

this company or that projected by the North Yorkshire and Cleveland Railway board could, under all the circumstances, be the more desirable. Mr. Hawkshaw, C.E., the referee, having given the preference to the North Yorkshire and Cleveland's Company's branch, the company's bill would not be proceeded with; but as all matters relating to the working of the branch and the conduct of the traffic thereon are left to the equitable settlement of the same gentleman, their interests would be fully protected. The capital account showed that £85,404 had been received, and £82,332 expended, leaving a balance of £3,072. The receipts, as rent, from the Stockton and Darlington Company, amounted to £1,626, and the expenses and dividends to £2,416, leaving a balance due to the treasurer of £790.

METROPOLITAN RAILWAY.

THE prospectus is issued of the Metropolitan Railway, with a capital of £1,000,000, and the usual borrowing powers. The object is the formation of a line of railway, 4½ miles in length, from the Great Western Railway station at Paddington, via the New-road, Euston-square, King's cross, and Clerkenwell, to the General Post-office in St. Martin's-le-Grand. It is intended that the line, for the greater part of the distance, shall run beneath the surface of the roadway. The company was incorporated by act of Parliament passed last session; and it is stated that upwards of £600,000 is held by responsible parties, inclusive of £175,000 taken by the Great Western Railway Company, four of the directors of which are upon the board of this new line. A novel feature in the prospectus—and one which, if successful, may be susceptible of general adoption in such cases—is the announcement that every applicant for shares must make a payment of 5s. per share on application, to be retained as part payment of the deposit of £1. The *bona fides* of each applicant is thus tested.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

SECOND READINGS.

Bristol and Exeter Railway; Liverpool Docks; Monmouthshire Railway and Canal; South-Eastern Railway (Capital); Swansea Docks; and Ulster Railway; Bills.

RAILWAY AND OTHER BILLS ON STANDING ORDERS.

THE following bills have complied with the standing orders:—Inverury and Old Meldrum Railway, Dundalk and Blackrock Railway, Dundalk Harbour and Port, Wolverhampton New Water Supply Works, Colonial Life Assurance, Manchester, Sheffield, and Lincolnshire Railway (Lincoln Branch), London and North-Western and Lancashire and Yorkshire Railways (enlargement of station), South Wales Railway Consolidation, Cornwall Railway, Dundee, Perth, and Aberdeen Railway Junction, Cork and Youghal Railway, Oxford, Worcester, and Wolverhampton Railway (completion of narrow gauge), Wicklow Mineral Railway (no appearance), Chesterfield Waterworks and Gas; London and South-Western Railway (for revival of compulsory powers, for purchase of lands, and extension of time for completion of Basingstoke and Salisbury Railway, enlargement of metropolitan stations and approaches, power to embank the Thames, to lay additional rails across Nine Elms Lane, with power to raise 9,000l. for new works); Great North of Scotland Railway (for extension to Nairn, and working arrangements with Inverness and Nairn and Morayshire Railway); Banff, Macduff, and Turriff Junction Railway (for making a railway from the Great North of Scotland to Turriff, in the county of Aberdeen).

WEST SOMERSET MINERAL RAILWAY.

In this case the standing orders were declared not to be complied with.

INSTITUTION OF MECHANICAL ENGINEERS.

THE eighth annual meeting of the members of this institution, was held on Wednesday, the 24th January, at the house of the institution, Newhall-street, Birmingham, the president,

WILLIAM FAIRBAIRN, Esq., F.R.S., in the chair.

THE SECRETARY (Mr. W. P. Marshall), read the annual report of the council and statement of accounts, which showed a very satisfactory and prosperous position of the institution, with considerable increase in number of members and amount of funds.

The annual election of the council, and officers then took place by ballot. Mr. Fairbairn being re-elected president for a second year.

A paper was then read by Mr. Herbert Morrison, of Newcastle-on-Tyne, on an "Improved Steam Hammer," the object in which was to obviate the practical difficulties experienced in other steam hammers, from the war of the guides for the hammer block, and the frequent necessity of packing and repairing the steam piston and rod. This improvement was effected by making the piston-rod itself act as the hammer; the rod was formed of a solid wrought iron bar of large diameter, prolonged through the top cover of the cylinder, and steadied by a slide at the upper end; the lower end, to which the hammer head was fixed, being steadied by working through a long stuffing-box, and the piston was forged solid on the middle of the bar. By this arrangement, the motion of the hammer was rendered much more steady and accurate than usual, and the injurious jar and side-play of the ordinary hammer was prevented, and, in consequence, the wear and tear of the working parts was greatly diminished. It was stated that a 40 cwt. hammer on the improved construction had been in constant use, by the author, at the Ouseburn Engine Works, Newcastle-on-Tyne, for the last five months, without requiring any repair during the time, the piston not having even required re-packing.

The next paper read was on a new manufacture of "Compound Metallic Rods and Bars," by Mr. Edward J. Payne, of Birmingham. The process consisted of the manufacture of tubular iron bars with a solid core of sand in the centre of them, by forming the billet from which the bar was rolled hollow in the centre, and ramming sand into the cavity; the whole being then treated and rolled down in the ordinary way. It was found that the sand became compressed and elongated uniformly with the iron in the process of rolling; and the result was a tubular bar of iron, with the centre filled up by a very hard and solid core. A number of specimens were exhibited, showing the application of the process to round, square, and flat bars, for the purpose of producing an economical substitute for solid iron rods and bars, suitable for the manufacture of fencing and railing, and other purposes where rigidity was principally required. Specimens were also shown of the application of the process to railway bars, and a modification of it for the manufacture of copper tubes, by subsequently removing the sand core, so as to leave an open tube.

The next paper was a description of an "Improved Safety Valve" for steam-engine boilers, by Mr. James Fenton, of Low Moor. The object of this valve was to prevent the occurrence of accidents that arose from the liability of ordinary safety valves to stick fast; and this was effected by making the valve spherical, with a spherical cup bearing upon it, which was connected to the valve lever by a spherical joint; all the other joints of the lever and attachments being also made of the ball and socket construction, so that the whole were free to move in any direction, and no sticking point was left. A specimen of the valve was exhibited, and also a double valve on the same principle, managed with a single lever, to act as a lock-up valve and an open valve combined, both valves being equally limited to the maximum pressure of the locked-up spring. It was stated that a number of these valves had been in use for several months, and had proved quite successful, and that they afforded a considerably greater security than the ordinary safety valves, without greater expense of construction.

The last paper read was a description by Mr. John Ross, of Birmingham, of an "Improved Tuyere for Smiths' Hearths," consisting of a modification of the ordinary water Tuyere, by which a more complete and effective supply of water was ensured, so as to prevent the Tuyere from getting hot and burning away at the end;

for this purpose the whole area of the Tuyere was made open to the water cisterns, instead of communicating only by two small pipes, as in the usual make. It was stated that the plan had been in use successfully for several years, by different parties, who had made notifications of the construction, and it was found very advantageous in diminishing the expenses and inconvenience of repairs.

At the close of the meeting a new steam pressure gauge was exhibited by Mr. Shanks, of London, in which the pressure was indicated by direct action, avoiding the intervention of any levers or wheel work to multiply the motion.

After the meeting, a large party of the members and their friends, including several gentlemen who had been invited as guests, dined together at Dee's Royal Hotel, in celebration of the anniversary of the institution.

BIRMINGHAM CANAL NAVIGATION.

A GENERAL meeting of the shareholders in the above company was held at the offices, in Paradise Street, on Friday, Jan. 26th; Sir GEORGE NICHOLLS, K.C.B., in the chair.

Mr. R. THOMAS, clerk to the company, read the following report of the committee:—

"The committee have much satisfaction in submitting to the proprietors the accounts of the company for the year ending the 31st of December last, for although the traffic of the canal during that period suffered considerably from the unprecedented drought, the revenue exceeds that of any preceding year, the gross amount being £186,948 14s. 3d. With reference to the expenditure, the committee have to remark that, owing to the increase of trade on the canal, the charge under the heads of repairs and water is heavy; the former (repairs) includes many permanent portions of work, such as walling and guarding the towing-paths, improving the Dudley tunnel, and the renewing of many of the bridges, and substituting iron in lieu of timber, as well as the very large item for raising banks, locks, and bridges, occasioned by mining operations; and the latter (water) includes a large sum paid by the company for working extra mine engines, rendered necessary through the unexampled dryness of the season. The committee felt the necessity, three years ago, of securing at all times a sufficient supply of water, and expended a considerable sum in the erection of new engines at Ocker Hill and on the Tame Valley Canal, for the purpose of returning the lockage water; and they were led to believe that the works at that time executed would have been found sufficient; but to meet such seasons as the last, and the increasing trade of the district, it is now evident that something further is required. The committee have, therefore, taken the matter, with regard to returning a further portion of the lockage water and increasing the capacity of the present reservoirs into consideration, and the plans they have in view will, they trust, not only be sufficient to meet all ordinary occasions, but will likewise be sufficient for seasons of more than ordinary difficulty. The balance of the account, although not equal to the former year, leaves a surplus, after providing for the usual dividend of £2 per share (less income-tax and interest on unpaid allocations), of £12,844 0s. 8d., which your committee recommend to be appropriated as follows, viz.—£4,991 6s. 8d. to the credit of the new works executed under the first arrangement (1st July, 1849) with the London and North-Western Railway Company; £7,277 2s. 3d. to the credit of Parliamentary surveys and expenses, and the works authorised under second arrangement (Act of 1864); and £579 11s. 9d. to the credit of the Birmingham, Wolverhampton, and Stour Valley Railway interest account, being the difference between the amount paid for interest and the amount received for dividends. The balance (£88 6s. 8d.) which appears to the credit of the company in the South Staffordshire Railway account, the committee recommend, should be transferred to the suspense account."

The report having been received and adopted, on the motion of the Chairman, seconded by Mr. Galton, the thanks of the meeting to the committee was moved by Mr. Merry, seconded by Mr. Meredith, and carried.

The CHAIRMAN returned thanks, on the part of the committee, and having noticed their recent application to Parliament for further powers of improvement, said he had been connected with the company for more than thirty years, and he did not know one single instance in which they had applied to Parliament with the view simply of increasing their dividend. They had felt that in this district they had a duty to perform in supplying the wants of the traders,

the ironmasters, and the immense population of the town of Birmingham. These wants, and the requirements of a rapidly increasing population, had involved an increase of capital for accommodation; but this had not led to an increase of dividend. They intended to go to parliament again, mainly to obtain powers to supply a want felt by Birmingham and the interests on this side of the Dudley Hills. If they should meet opposition—of course he hoped they should not—they would meet it, not hostilely, as endeavouring to injure any one, but as promoting the public interests, and as feeling that in ministering to these interests those of the Company were secured. In conclusion he begged leave to move a vote of thanks to the auditors.

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

Mr. MERRY returned thanks, and congratulated the meeting on the satisfactory state of their finances; after which a dividend of 21. per share, payable on the 5th of March next, was declared; and thanks having been voted to the chairmen, the proceedings terminated.

GRAND CENTRAL OF FRANCE. RAILWAY.

AN extraordinary meeting of this company was held at Paris, on the 24th of January; M. CHATELUS in the chair. The report stated that—

"Up to the 31st of December last 44,888,400f. (£1,795,536) had been paid on calls, and adding 1,419,077f., the interest on the capital invested, the whole capital would amount to 46,307,477f. (£1,852,299). The expenditure of various kinds before the constitution of the company amounted to 27,102,848f., leaving a balance of 19,204,628f. In consequence of the acquisition of various railways in the neighbourhood of the main line, and of the loans contracted to pay for them, not less than eight different kinds of bonds had been in circulation. The company had since the last meeting converted them all on equitable terms into one kind of bond, by which the business was much simplified. The part of the Grand Central network which was open to the public, was the junction lines from the Rhone to the Loire, purchased by the company with the assent of the Government. The working of that portion had proved highly satisfactory. As the former company had worked the junction lines during the year 1853, the Grand Central had not received the details of that year's working until part of 1854 had elapsed. The following were the results of the working for the two years:—The receipts for 1853 had amounted to 8,411,488f. (£336,459), and the expenses to 4,179,771f. (£167,190), leaving a profit of 4,231,712f. (£169,268). Out of that amount was paid a sum of 4,103,984f. for interest on loans, &c., leaving a net profit of 127,728f. (£5,109). In 1854 the receipts were 9,920,342f. (£396,814); the expenses, 4,982,491f. (£199,300); leaving a profit of 4,937,851f. (£197,514), of which 4,080,033f. was paid for interest on loans, &c., leaving a net profit of 857,818f., which, added to the net profit for 1853, 127,728f., makes a total of 985,546f. (£39,422), or 8f. 47c. per share. That amount, however, would not be distributed, as article 19 of the statutes prescribed that all profit arising from the working during the period that the line remained unfinished should be appropriated to paying the interest of 4 per cent. guaranteed on the paid-up capital during the execution of the line. The progress of the works on the various parts of the undertaking was satisfactory. Part of the rails had been already delivered, and the rest ordered. The rolling stock, comprising 45 locomotives, 45 tenders, and 1,844 carriages and waggons, had also been ordered, for which the sum of 11,591,000f. (£463,640) was to be paid. The concession of the Grand Central consists of two distinct parts—the first, comprising the sections from Clermont to Lempdes; from Montauban to the river Lot; from Mareillac and Coutras to Périgueux, all of which were at the charge of the company; and the second, the remainder of the line from Lyons to Bordeaux, to be executed on the conditions of the law of June, 1842, according to which the State was to execute the works and works of art, and the company to lay down the iron way and provide the working stock. The Minister of Public Works had proposed to the company to execute the latter part also on conditions to be mutually agreed on, and the contract would probably be signed in a few weeks. But, in order to enter into that arrangement, the board had to ask the meeting to give it full powers to treat; and a vote on that point would be submitted to the meeting. The directors stated that it would be advantageous for the Grand Central to possess the Nèvers line; that from Agen to Tarbes, and from

Mareillac to Rodez; from Moulins to Montlignon, and from Montlignon to Limoges. The board would also ask for powers to treat for the whole or part of the forges and Mining establishment of the Aubin Company, lying adjacent to the main line. The board promised that it would use those powers with great reserve and caution.

On the motion of the CHAIRMAN, the accounts were approved, the various powers asked for by the board were accorded unanimously, and the proceedings terminated.

AUSTRALIAN AGRICULTURAL COMPANY.

THE thirty-first annual general court of proprietors in this company was held, on January 26, at the London Tavern; Mr. JOHN HURDIS RAVENSHAW, the chairman of the board of directors, presiding.

Mr. G. ENGSTROM, the secretary, read the report, in the opening of which there were carefully collected returns exhibiting under their respective heads a comparative statement for the five years ending 31st December, 1853, of the flocks and herds of the company, a considerable portion of which has been transferred to the Peel River Company.

"The directors foreseeing that a large number of sheep would probably be transferred to the Peel River Company, called the attention of the colonial superintendent, Captain Brownrigg, to the state of the company's stock generally, but more particularly in respect to the sheep, and desired him to report thereon. Captain Brownrigg's reply had not yet been received, but was waited for with much anxiety. The directors, however, being unwilling that the time occupied by a reference to the colony should be lost, in the month of August last, shipped from Hamburg to Sydney twenty-five Saxon rams, and twenty-six Saxon and ten Mecklenburg ewes, with the view of renewing the blood of the company's stock, and of keeping it up to the high standard it has hitherto maintained. Twenty German shepherds were sent out in charge of these rams and ewes, for the purpose of supplying, in some measure, the lack of men created by the drafts to the gold-diggings. The object of the directors in sending out ewes as well as rams was to maintain a small separate flock of the pure Merino and Mecklenburg breeds, wherewith to cross and renew the blood of the colonial flocks, as it had appeared to them that the acclimated pure Merino and Mecklenburg rams reared in the colony might be more serviceable, and produce a finer stock than even when bred from imported rams. The year 1853 was one of unprecedented difficulty with all classes of labour, and the shepherds in the company's employment did not escape the feverish excitement so prevalent throughout the other divisions of the colony—an excitement to which a fresh impetus was given by the reduction of the license fee at the gold-diggings. The scarcity of labour in the agricultural department was so great towards the year 1853, that the flocks located at the Peel were all sheared in the grease, for want of hands to wash them. The difficulty appeared not to have terminated there, for considerable delay had resulted in the transmission of the clip of Peel River wool to England. Captain Brownrigg had not explained the causes that had influenced the delay, but up to the present date the directors had only received advices of the shipment of 226 bales of Peel River wool, instead of about 372 bales, the average of the last three years. During the past year, 274 bales of Port Stephens' wool, the clip of 1853, had been received and sold by auction in London, producing a net amount 9,348 19s. 4d. Directions had been given that the sales of land should be resumed, and sales at Port Stephens and Newcastle were advertised for the month of October, the particulars of which had not yet reached England. The directors believed that the suspension which had taken place would have been advantageous rather than otherwise to the company's interests, particularly as regarded Newcastle, inasmuch as they could not but consider that the formation of the Hunter River Railway would tend, by increasing facilities of traffic, and by furthering the trade of Port Hunter, to influence and enhance the ultimate value of the company's adjoining property at Newcastle. Captain Brownrigg, in one of his late despatches, intimated that the Hunter River Railway Company were about to commence operations and break ground on a portion of Platt's Land, which, by the plans received, will be traversed by the railway from east to west, to the extent of nearly three miles. This land, the property of the company, consisted of 2,000 acres, which there were good grounds for concluding was a continuation of the Newcastle Coal Basin, being separated only from the western boundary of the Newcastle Colliery by a distance of 1,660 yards. The line of the Hunter

River Railway, after passing over Platt's Land, ran to the eastward, through some intervening property, and then over the Australian Agricultural Company's grant, for a distance of nearly two miles, to the terminus at Newcastle, adjacent to the Australian Agricultural Company's present wharf, and to the water frontage of four acres reserved for the extension of their business hereafter. The directors had also to state that the development of their property at Port Stephens had not been lost sight of. The report concluded with a recommendation that a dividend of 11. 1s. on the present shares of the company be declared, or 6 per cent. on the paid-up capital, the income-tax being defrayed by the company, and that the same be made payable on and after the 8th of February."

The CHAIRMAN commented, at some length, on the report, and moved its adoption.

Mr. DE SALIS seconded the motion, and mentioned that the Bank of Australasia had purchased a portion of the company's land near Newcastle, at the rate of 1,500l. per acre. He objected to the dividend proposed, which he thought much too large.

Mr. Ellis, on the contrary, thought it was much too small.

After some conversation the report was adopted, and a resolution was agreed to, providing for the payment of the dividend.

The Hon John Thornton Leslie Melville, Mr. Thomas Dyer Edwards, and Mr. Dudley Coutts Majoribanks, M.P., the retiring directors, were re-elected.

Lieutenant-Colonel J. S. Brownrigg, Mr. Robert Brooks, and Mr. William Tooke, were re-elected auditors.

Mr. Oswald Augustus Smith was elected an auditor, in the room of Mr. John Able Smith, M.P., resigned.

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

NOTABILIA.

NEW ELECTRIC TELEGRAPH.—The Sardinian government has granted permission to Chevalier Bonelli to try his new electric telegraph on the Turin and San Paolo line. By this new system, railway trains will be, while running, in constant telegraphic communication with the other trains moving on the line, whether before or behind, and they may not only every moment ascertain at what distance they are from a train, but even exchange telegraphic signals with each other.

NEWS OF THE NAVVIES.—Intelligence from Malta announces the arrival of the navvies for the construction of the Balaklava railway. The whole of the men were in excellent health and spirits, and their conduct such as to justify all that had been said respecting them before their departure, by those who had most experience of them. Although the ships encountered heavy gales in the Bay of Biscay, and more especially between Cape St. Vincent and Cape Trafalgar, on their passage out, no accident of any kind occurred, and nothing whatever to damp the augury of their success so generally formed from the moment it became known that the late patriotic member for Norwich and his partners had brought their great practical talent and experience, and their vast resources, to bear on this most wise and meritorious enterprise, which it would have been of such priceless value to have undertaken three months earlier.

FURTHER NEWS FROM THE NAVVIES.—The accounts that continue to be received of the Balaklava railway expedition, from the various ports at which the several vessels conveying the labourers touch, are of the same gratifying character as hitherto. The most recent dates, according to the advices forwarded to Captain W. S. Andrews, are as follows:—Arrived at Malta, *Lady A. Lambton*, January 18th; *Prince of Wales*, Jan. 21st; *Wildfire*, Jan. 22nd; *Great Northern*, January 22nd. Arrived at Gibraltar, *Earl of Durham*, Jan. 17th; *Baron Von Humboldt*, January 17th; *Samuel Laing*, Jan. 18th. Another steam ship, named the *Candidate*, left Blackwall on Saturday, with a large cargo of railway material, and a further reinforcement of 25 horses and 20 drivers. She also takes out 25 joiners, who have been engaged by the government to extend the hospital accommodation at Scutari, and will doubtless be invaluable for such purposes.

GENERAL SCREW STEAM COMPANY.

THE adjourned meeting of the General Screw Steam Company was held on Wednesday, Jan. 31st, at the London Tavern; J. U. ELLIS, Esq., chairman of the company, in the chair.

The subject of discussion was a report furnished by the professional accountants, Messrs. Quilter and Ball, and Mr. Begbie, upon the financial state of the company, upon a reference made to these gentlemen by the proprietors, at a public meeting, held on the 22nd of November last. This report was read at the meeting held on the 24th ult., and its further consideration was adjourned to this day.

The meeting was divided as to its reception or rejection; and some of the shareholders taking a middle course, were disposed to advocate a reception of such parts of it as were found to be sustained by the internal evidence of the accounts. The report agreed generally with the state of the accounts in the company's books, but produced results from the same figures which differed very materially from the views put forward by the directors. The latter showed, by their statement, a surplus applicable to a dividend, whilst the accountants produced a balance against the company.

Mr. R. W. CRAWFORD, who was supported by Mr. Wigram and Mr. Hoare, proposed a series of resolutions, having for their object a general adjustment of the company's accounts up to the 30th of December last, and strenuously urged the meeting to adopt his views, declaring his entire dissent from very many of the recommendations of Messrs. Quilter and Ball, which he contended were not justified by the actual state of the company's affairs.

On the other hand, Mr. Hankey supported the report of the accountants, and declared his entire reliance upon the conclusions at which they had arrived.

A long and very animated discussion followed, in which Mr. T. Chambers moved as an amendment that the accountants' report be adopted, and the directors be requested to retire.

The CHAIRMAN explained that the board had no wish whatever to remain in office. They merely held office, as he informed the last meeting, until their successors were appointed.

The amendment being put, was lost, and the discussion was resumed upon Mr. Crawford's resolutions, upon which Mr. T. A. Hankey moved as a further amendment, "that the report of the accountants be received and adopted." Mr. Hankey omitted any allusion to the retirement of the board.

This amendment being put, was also lost, and a ballot being demanded by the supporters of Mr. Hankey's amendment, the meeting adjourned to the 7th of February, to learn the result of the ballot.

LAW INTELLIGENCE.

COURT OF QUEEN'S BENCH.

(Sittings in Banco.—Before Lord Campbell, and Justices Coleridge, Wightman and Groompton).

THE QUEEN V. THE MIDLAND COUNTIES RAILWAY COMPANY.—DAMAGES FOR OBSTRUCTION.

SIR FITZROY KELLY moved for a rule to show cause why a certiorari should not issue to bring up an inquisition in which damages had been found against the railway company, on the ground of want of jurisdiction, and also that the damages had been excessive. It appeared from the affidavit, that in 1836, Mr. Porter purchased for 1,000*l.* a certain field to which he had a right of way through a private lane, called Bill-lane. In 1839 the company bought the soil of the lane, and carried a branch of the railway across it by a level crossing, which caused an obstruction to persons passing that way. No complaint, however, was made until September, 1854, when Mr. Porter sent in a claim for £2,000, on the ground that the field was depreciated in value by the obstruction. A jury was summoned to decide upon the claim, and assessed the damages at £940, being nearly the value of the field. The company now resisted the verdict on the two grounds above stated, and the learned gentleman contended that, by the private act of the company, no compensation could be recovered unless notice in writing was given stating the extent and nature of the damage within six months

after the injury alleged; and in the present instance no claim had made for seventeen years. The court granted a rule nisi.

THE MAYOR OF NORWICH V. THE NORFOLK RAILWAY COMPANY.—JUDGMENT.

IN this case the facts were as follows:—The defendants were authorised by their act to construct a bridge over the River Yare, at a place specified in the act. They attempted to do so, but were compelled, owing to the want of a good foundation, to abandon the attempt, and without the necessary authority they commenced the erection of the bridge in a different part of the river by forming a pier in the bed of the river. The corporation of Norwich preferred an indictment against the company for a nuisance, on the ground that the pier obstructed the navigation of the river. The indictment was found by the grand jury of Norwich, and was removed into this court. While the indictment was pending, a deed was entered into by which the plaintiffs covenanted to allow the pier to remain, and the defendants covenanted to execute the works and complete the bridge of which the pier was to form a part, so that the navigation should not be interrupted, and to use their best endeavours to obtain an act of parliament to sanction the works. Whether the company obtained an act or not they were to complete the bridge within twelve calendar months, or in default they were to pay a sum of £1,000, recoverable in the nature of liquidated damages. An action having been brought to recover the sum, it was pleaded that the stipulated works were not authorised by the act, to which there was a demurrer.

The court being divided in opinion, the learned judges delivered judgment seriatim.

Lord Campbell and Mr. Justice Erle (who, having heard the arguments, came into court to deliver judgment) were of opinion that the railway company was entitled to the judgment of the court.

Mr. Justice Coleridge and Mr. Justice Wightman held contra.

THE QUEEN V. HARRISON.—CRIMINAL INFORMATION AGAINST THE TIMES NEWSPAPER.—SENTENCE.

THIS was a criminal information for libel against William Harrison, the publisher of the *Times* newspaper, for having, on the 22nd of November, 1853, published an article reflecting on the characters of the Hon. Francis Scott, the chairman, and other gentlemen, the directors of the South-Western Railway Company. The defendant simply pleaded not guilty, and the case came on for trial at the sittings after last term in London, before Lord CAMPBELL and a special jury, when a verdict of guilty was returned.

The Attorney-General now prayed the judgment of the court on the defendant.

Mr. Harrison having stood forward, Lord CAMPBELL asked if there were affidavits in mitigation of punishment.

Sir Frederick Thesiger, who appeared for the defendant, having answered in the negative, Mr. JUSTICE COLERIDGE, the senior puisne judge, after consulting with the other learned judges, proceeded to pass the sentence of the court. He said—William Harrison, you have now to receive the sentence of the court, a verdict of guilty having been found against you on a prosecution of a criminal information filed against you by the permission of the court, the prosecutors being, one the chairman, and the others the directors of the South-Western Railway Company. To that you, or to speak more correctly, those whom you represent, pleaded simply, "Not guilty." At the trial, however, you were found guilty; and now, as I have already said, you are to receive sentence. After what we have heard to-day, and, indeed, on every other occasion, it is scarcely necessary that a person who sits in my situation should say anything as to the broad line which separates the sacred liberty of the press from the criminal license in which it sometimes indulges. The line is so broad—the principle has been so clearly defined, that it is unnecessary I should say a word on the subject, I may, however, say that, while it is of the greatest importance that the public press of the country should possess the power in the fullest, the freest, and even the severest sense, to discuss the conduct of

public individuals; yet, on the other hand, no one, as the consequence of his becoming a public man, can be called upon to submit his private character to the censure of the public press. Where the public interest requires that the public press shall comment and animadvert on the conduct of public men, the law has provided sufficient means of defence, even in a criminal information. It has been asserted on the one side, and it has been conceded on the other, that the public conduct of men was a legitimate subject for discussion in the columns of a newspaper. In the course of the article which has been read to-day, those whom you represent animadverted on that which, if it was intended should have been the real defence, might have been put on the record. But they did not do that, for they say it is a matter of no interest to them, it is a matter of no consequence to them—it is a question between the directors and the shareholders, and one which they were not called upon to try before a jury. Now, I confess it appears to me, that when a person takes it upon himself to arraign the public conduct of any man, it is no longer a question of personal interest, but it becomes a public one, and it is incumbent on him to go into the inquiry, however expensive and troublesome it should prove, and however the person might at first be unconnected with it. The course which has been taken to-day, and not for the first time by those whom you represent, is to deny that they ever intended to make any insinuation against the private honour of the prosecutors. "I think it would have been more consistent in those who have made that defence to-day if they had taken a course which was open to them at an earlier period. It appears that after the first application to file a criminal information was made—which was not, however, entertained, it being the last day of term—a communication was made by the solicitors for the prosecution to the solicitor of the *Times*, who at the same time enclosed copies of the affidavits on which the application for a criminal information was made, and when it became known that affidavits had been made by gentlemen who, I must say, up to that moment, stood unimpeached as to their veracity and integrity, and that, having gone fully into the matter, they solemnly disclaimed the charges which had been brought against them. When that was done, and there being ample time before another application could be made to this court, then I say, those whom you represent, having taken those affidavits fairly into their consideration, should have adopted a course which was open to the *Times* newspaper, and have entered a disclaimer of those charges. That, however, was not done, and it now becomes me to see the force of the offence. It may be true that the writer of the article did not intend that it should affect the personal honour of the prosecutors, or was actuated by malice towards them. Everybody, however, on reading such an article, must consider, not what may be passing in the mind of the writer, but the effect on the public mind of the language used. and when such articles are written by writers of great ability in the columns of a public journal, it is not too much to say that a rule such as that to which I have alluded must be applied with some degree of strictness. It is also to be observed that where the language used may not impute in categorical terms any direct charge, yet it is easy to insinuate a charge indirectly, so as to make it tell with greater bitterness, and that I find to be the case in one or two passages of this article, to which I shall presently more immediately advert. Premising that this question has already been decided by an intelligent special jury, and that neither the finding of, nor the charge of my Lord Campbell to the jury, have been complained of, let me advert to those passages. "Let us take such a point as the extension—already executed—of the South-Western line from Southampton to Dorchester. The majority of the shareholders assert that this extension is a losing concern; the directors, with their packed minority of their bankers, lawyers, engineers, and what not, maintain that it has returned good interest on the capital invested." I ask every fair man who has read this if he could suppose anything was intended to be insinuated but that the directors had packed the meeting to attain an object, afterwards set forth, by

means of this "packed minority of their bankers, lawyers, engineers, and what not," concluding in that contemptuous way. The article proceeds: "Now we should be very sorry to be in the secrets of either party, but we are bound to say that if the men who should have received the splendid dividends stand forward and say, not only that they have not received them, but violently contest any further continuance of a policy which should have filled their pockets with gold, there appears to be a violent presumption that they are speaking the truth. Thus far for one point, namely, as to the assertion that one extension has answered the views of the company, and, therefore, another should be tried. We pass to the next assertion of the chairman and directors, which stands thus:—They assert that they were empowered by a full meeting of the shareholders to conclude this improvident bargain, and to give a pledge to parliament, for the formation of the extended line within a given time. The shareholders say that this assent was unfairly and improperly obtained from a packed meeting, and was directly contrary to the wishes of the majority of the shareholders. What grounds for belief have the public on either side? We can but see that when the attention of shareholders is called to the point, they upset the resolution of the board, although that resolution is backed by the enormous influence which a railway board can at any time command. We have surely heard of such a thing as tampering with some votes, and creating others of a purely fictitious character, for the purpose of carrying out any scheme on which a body of railway directors may have set their hearts." Would not any one who read this suppose that by the majority obtained as before described, the scheme on which the directors had set their hearts was to be obtained and maintained? I will pass on to another passage—"Here are two great companies contending for possession of a country which cannot as yet pay the expenses of a rail, but which may, according to the views of the most sanguine of the number, do so at a future day. One company bade against another: promise followed promise, and each side had something more to urge in its own favour than the other had just uttered. The demon of speculation was aroused, and the chairman and directors of the South Western appear to have been affected by the general mania to a higher degree than the rest of their neighbours—we trust it was no worse!" The meaning of that is, it may have been so, but we trust it was no worse. This is the nature of the libel of which you have been found guilty; and certainly if the *Times* newspaper had said that they did not impute anything wrong to these gentlemen, there would have been an end of the case, but they do not do that, but they publish the article on the 25th of December, 1854, which has been read, and on which it appears to me the Attorney-General has placed no unfair construction. It comes to this—"we are not interested in the matter; it is of no moment to us; and it is sufficient for us to say that we intended to do no wrong." I think it would have been much more to the credit of the newspaper in question if they had acquiesced in a candid and honourable manner—and the larger the language the more creditable would it have been to them—in the verdict of the jury. And as they have not done so, we have now to consider what sentence we are to pass. All concur in representing you as a most respectable man; it is admitted that you are not the writer of the article. Such a consideration as that could not weigh in the determination of the punishment, but it may influence the kind of punishment, and therefore the sentence of the court is that you pay a fine into her Majesty's Treasury of £300, and that, until that fine be paid, you be imprisoned in the first class for misdemeanants, in the Queen's Prison.

The fine was immediately paid, and the defendant left the court.

LIVERPOOL COURT OF BANKRUPTCY,
WEDNESDAY, JAN. 24.

RAILWAYS AND CARRIERS.—KIMPTON AND LONDON AND NORTH-WESTERN COMPANY.

THOMAS KIMPTON, the Small Parcel Carrier, came before Mr. Commissioner Stevenson for

adjudication on his application for his certificate. The last adjournment, from the 17th, was to enable the bankrupt to comply with orders of the court, for an amount of overcharges made by the London and North Western to him, since the bankruptcy in July last, and for production of books of trade.

The bankrupt's debts and liabilities exceed £1,000, there appear no "assets," except £100 recovered from the London and North Western by a verdict for injury to trade, by illegal and oppressive charges and conduct. And a further claim for overcharges, in the last nine months, of about £130. The bankrupt attributed his misfortunes to the illegal overcharges and conduct of the "railway," whereby his parcels were opened, detained, unsent, and his business crippled.

The City of Dublin Packet Company creditors for costs appeared by Messrs. Simpson, Messrs. Nash, of London, creditors, also opposed. The bankrupt objected that these oppositions were supported by or in the interest of the railway companies—that was denied by Mr. Nash.

This day the commissioner refusing an application of Mr. Nash for further adjournment until an investigation made of statements in an affidavit regarding the non-payment to him of his expenses allowed to witness in the action, gave judgment on the certificate. He said "it appeared that, in the course of his business as a carrier, the bankrupt was in the habit of making up large parcels which contained various small parcels, to be distributed to various owners—these were sent by the passenger trains and van trains—and the bankrupt contended that he was only bound to pay for the one large parcel, but the London and North Western Company had contended that he was bound to pay for every small, or at some increased rate. The bankrupt conceived that their conduct was illegal, and he resorted to suits at law which Captain Huish defended—the bankrupt succeeded several times in establishing his view. It was now objected that this was an objectionable mode of trading, but if the law was in the bankrupt's favour, he (the commissioner) thought no objection could be made on that ground. It might rather be urged that he was an oppressed and injured man, by a large and powerful company, resolved to make and persist in those overcharges, despite of the law which they were bound to observe. Unless it was shown that the bankrupt had rashly involved himself in debt to support those actions, he thought the trading not objectionable. Insufficiency of accounts was the next objection, and undoubtedly a serious case. His conduct also, before as well as since his bankruptcy, had been objectionable, and tended to thwart his creditors and assignees. He therefore suspended the certificate for six months from now, and when granted to be of the 2d class.

Mining Register.

TAMAR SILVER LEAD MINING COMPANY.

A MEETING of shareholders was held on Tuesday, Jan. 30th, at the London Tavern, pursuant to a requisition, signed by shareholders, representing 4,600 shares, calling upon the directors to resign their appointment.

Mr. G. B. CARR, the only director present was unanimously called to the chair. He said, he had thought it his duty to the highly respectable body of shareholders who had requested that the present meeting should be convened, to appear there on the present occasion, but he was extremely sorry to find that no attention whatever had been paid to their requisition by his brother directors. He had just come from Salvador House, and after making inquiries of the clerks, and of Mr. Barnard, the chief-clerk, respecting the requisition, he was told that it could not be found. Nobody seemed to know anything about it.

Mr. BERRY said he saw Mr. Stainsby only an hour before the meeting, and he said he should be present.

The CHAIRMAN said, when he saw Mr. Stainsby, he said he knew nothing about the requisition. He could not help saying that it was a most disgraceful affair.

Mr. P. D. HADOW thought the astonishment which the shareholders must feel at the absence of the directors could only be equalled by their in-

dignation. There was no excuse for the directors not calling the meeting. The Chairman was the sole exception, and the chairman himself had been deceived. The shareholders had sanctioned the conclusion which the committee of investigation had arrived at, and no one could say with truth that there had been any false colouring. The directors said the facts were distorted, but they would look in vain to find any proof of that statement. It was, however, for the shareholders to say whether the committee had stated anything fallacious. He could assure the meeting that there were many other matters of grave suspicion which the committee had not noticed, because they could not support them by direct evidence. The directors stated, in their report, that they would justify their conduct when called upon to do so. If they wished to have done so the present was the time. All the shareholders required was, that the directors should resign their office, and place the management of the company in the hands of those in whom the shareholders could place more confidence. There was no legal difficulty in that; but they refused to resign, and the only course left to the shareholders was an appeal to the Court of Chancery. It now remained for the shareholders to say what step they would take. He moved that immediate steps be taken for the dissolution of the company and distribution of assets, and that a copy of the resolution be sent to the directors.

Mr. BURLS and other proprietors addressed the meeting, and were loud in their complaints against the directors.

The resolution was carried by acclamation.

The CHAIRMAN said he cordially approved of the resolution, and would give it his fullest support.

A cordial vote of thanks to the Chairman was moved by Mr. HADOW, which was carried unanimously, and the meeting separated.

THE AUSTRALIAN FREEHOLD GOLD MINING COMPANY.

A SPECIAL general meeting of adventurers and scripholders was held on Monday, Jan. 22, at the London Tavern, for the purpose of winding-up the affairs of the company, and authorising the immediate return of 6s. per share out of the assets in hand; Mr. JOHN CLARKE in the chair.

The CHAIRMAN said that the committee of investigation had convened the present meeting in order to give shareholders, who had not registered, an opportunity of expressing their views upon the course suggested. The committee had thought it desirable to have the assistance of an accountant in the investigation of the company's affairs, and had availed themselves of the services of Messrs. Harding and Pullen, who had prepared a balance-sheet from the formation of the company in January 1852, to the 1st of January, 1855.

The report, which embraces nearly the whole of the items comprised in the balance-sheets, stated that the capital of the company, according to the prospectus, was to have been £100,000 in 100,000 shares of £1 each; but the amount received appeared to have been only 62,380l., of which sum 54,855l. was paid upon the allotment, and a further sum of 7,525l. in March, 1853; when the shares were at a premium in the market. In addition to the 62,380 shares, 12,500 were handed to Messrs. Matthews and Knell, as part of the consideration for 500 acres of freehold land at Lake Bathurst; 6,550 taken by the committee of management and others, without payment, 165 for services and expenses in Paris, making together 81,595 shares; and if to this number be added, 18,405 shares now in the office, unissued, the total of 100,000 shares, representing the capital of the company, will be complete. From this statement it would appear that 81,595 shares are now outstanding; but this is not so from the following circumstances. In the early part of 1852, an operation known as "rigging the market" took place, and for this purpose 16,170 shares were purchased, at a cost of 18,237l.; being an excess of 2,067l. for premiums, &c. In December 1852, and January 1853, 11,300 shares are stated to have been resold, and sundry payments, amounting together to 12,387l. are entered to the credit of this account, leaving a balance of 5,850l. as the cost of 5,170 shares remaining unsold. Other purchases were made, and the number of shares now outstanding is 73,695. and in respect of which the assets must be apportioned upon a dissolution of the company. In respect of the 54,855 shares paid upon by allottees, the sum of 3,337l. is charged as commission to brokers, at the rate of 1s. 3d. per share, and is charged not only upon the shares applied for through the brokers, but upon every share taken up. In respect of the 7,325 shares paid upon twelve months after the allotment, the sum of 1s. 3d. per share appears to have been handed to the members of the committee of management, who were allowed to pay upon the shares; the total amount of these items being 4704. The law

charges amount to 1,112*l*, and the home expenditure to 2,884*l*, exclusive of the commissions. In addition, the committee of management have appropriated for their own services, in conducting the affairs of the company, 1,228*l*. The colonial expenditure amounts to 6,135*l*, in which sum is included an item of 360*l* advanced to Major Hawkes (one of the committee of management), for his outfit and passage to Sydney; but the committee of investigation have been informed that, in consequence of the loss, of the *Dalhousie*, which he was to have joined at Plymouth, he did not proceed. The assets immediately available consist of cash at the bankers, 19,472*l*, and other available property, making a total of 25,173*l*. The other portion of assets comprise various loans to the committee of management, and amounting to 6,282*l*. Taking 74,625 to be the number of shares now outstanding, it will require the sum of 23,950*l* to pay 6*s*. 6*d*. per share. This will leave a balance of 1,222*l*, which, with the sum of 6,285*l* to be hereafter recovered, will probably enable a further return to be made of about 2*s*. per share. The report goes on to state, that, the several sums now due from the members of the committee of management are not the only sums borrowed, but that the loans to two of them have been returned; and that by an entry in the cost book, so early as September, 1853, the committee of management appear to have had great reason to doubt the truth of the statements contained in the prospectus, relative to the auriferous character of the estate.

A PROPRIETOR wished to know how many shares the committee of management held at the present time. It was said that they had helped themselves to shares in payment for their services, but he had distinctly understood at one of the board meetings that they were to perform their services gratuitously, until the property was in a prosperous condition.

Mr. RONALD, one of the committee of management, said, no such statement, as far as he was aware, had ever emanated from the board. With regard to commission, he had not himself received a single shilling. The shares were appropriated to the committee of management for the risk they ran in getting up the company. He disclaimed having had any hand in "rigging the market."

Mr. GEORGE, Mr. ELLIS, and other shareholders addressed the meeting, and it was ultimately resolved that the funds in hand be distributed to the shareholders at the rate of 6*s*. per share, payable on Wednesday and Thursday next.

A vote of thanks to the chairman and committee of investigation terminated the business. The meeting was then made special, for the purpose of investigating the claims of parties representing themselves to be entitled to participate in the assets.

ADVERTISEMENTS

THE CRYSTAL PALACE COMPANY.

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

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

By order of the board,

G. GROVE, Secretary.

Crystal Palace, Jan. 22, 1855.

WELLS AND FAKENHAM RAILWAY COMPANY.

Notice is hereby given that the Second Ordinary Half-yearly General Meeting of the Proprietors of this Company will be held at the Red Lion Inn, at Fakenham, in the County of Norfolk, on Saturday, the 24th day of February instant, at One o'clock precisely.

By Order,

JAMES HUTT, Secretary.

69, Lombard Street,
London, 1st Feb., 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.

A Special General Meeting of the Proprietors of Shares in the Mexican and South American Company will be held at the London Tavern, Bishopsgate Street, on Monday, the 12th of February, at One o'clock in the afternoon, precisely, for the purpose of considering the prospects of the Branch Establishment at Caldera, and the expediency of raising additional capital for rendering the same effective.

HYDE CLARKE, Secretary.

17, Gracechurch Street, Jan. 29, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY—PRESTON AND WYRE RAILWAY HARBOUR AND DOCK COMPANY.

Notice.—The Books for the Registration of Transfers of Shares in the Preston and Wyre Railway Harbour and Dock Company will be closed from and after Wednesday, the 14th day of February next, to and inclusive of Thursday, the 1st day of March next.

By order,

JNO. DUNSTAN, Jun., Secretary.
Board-Room, Manchester, 31st Jan., 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.

Notice.—The Books for the Registration of Transfers of Stock and Shares in this Company will be closed from and after Wednesday, the 14th day of February next, to and inclusive of Wednesday, the 7th day of March next.

By order,

JNO. DUNSTAN, Jun., Secretary.
Board-Room, Manchester, 31st Jan., 1855.

GREAT LUXEMBOURG COMPANY.

Notice is hereby given that a General Meeting of the Shareholders in this Company will be held at the Offices of the Company, No. 44, Rue d'Idalie, Brussels, on Saturday the 24th day of February, 1855, at One o'clock precisely, to deliberate in consequence of the Resolutions passed on the 22nd of December last, upon the Balance Sheets for the Years 1853 and 1854, which will be submitted to them; to resolve the questions which may arise from the examination of these Balance Sheets, and to approve said Balance Sheets if expedient, the whole in conformity with the statutes of the Company.

None but Shareholders will be admitted to the Meeting.

WILLIAM MAGNAY, President.

No. 2, Royal Exchange Buildings,
London, 26th January, 1855.

Extract from Article 40 of the Statutes.

"Every bearer of Ten Shares, the Calls on which have been duly paid, may attend and take part in the General Meeting, to be admitted to it he will have to deposit his shares in return for a receipt, five days before the Meeting, either with the Secretary of the Company at Brussels, or at the Company's offices in London. Every Shareholder may be represented by his Constituted Attorney, specially appointed, but no person can accept or fulfil that office unless he is himself a Shareholder."

The form necessary to enable Shareholders to Vote by Proxy, may be obtained at the offices of the Company in Brussels or London.

GREAT LUXEMBOURG COMPANY.

Notice.—The Shareholders are invited to attend a Meeting which will be held at the London Tavern, on Friday, the 16th of February next, at One o'clock precisely, preparatory to the General Meeting of the Company advertised to be held in Brussels on the 24th of February following.

None but Shareholders will be admitted.

By Order of the Board,

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings,
London, 26th February, 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

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

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

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

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

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

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

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

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

By Order of the Board,

WILLIAM CHAPMAN, Secretary.

Offices of the Company,
21, Old Broad Street, London,
8th January, 1855.

MIDLAND RAILWAY.

Notice is hereby given that the next Half-yearly Ordinary Meeting of the Midland Railway Company will be held at the Station of the said Company at Derby, on Wednesday, the Twenty-first day of February, 1855, at half-past One o'clock in the afternoon, for the transaction of the general business of the Company. And at such meeting a resolution will also be submitted for the consolidation into capital stock of two thousand nine hundred £50 shares, created by virtue, and under the powers of, "The Erewash Valley Railway Act, 1845," and also of eighteen thousand £100 shares, created by virtue, and under the powers of, "The Midland Railway (Leeds and Bradford Railway) Act, 1851," called "Midland Bradford Shares," and also of so many of the £16 13*s*. 4*d*. shares created by virtue and under the powers of "The Midland Railway Capital Act, 1851," as shall have been fully paid up, and of so many of the £5 shares, created by virtue, and under the powers of "The Midland Railway (Leicester and Hitchin) Act, 1853," as shall have been fully paid up.

Dated this Twenty-ninth day of January, 1855.

JOHN ELLIS, Chairman.

SAMUEL BEALE, Deputy-Chairman.

By order,

JOSEPH SANDERS, Secretary.

HULL AND SELBY RAILWAY COMPANY.

The Half-Yearly General Meeting of the Shareholders of the Hull and Selby Railway Company will be held at the Railway Hotel, Paragon-street, in the Borough of Kingston-upon-Hull, on Saturday, the 17th day of February, 1855, at One o'clock in the Afternoon precisely, for the purpose of receiving the Director's Report, electing two Directors in the room of those retiring by rotation, and one Auditor to supply the vacancy occasioned by the death of the late Mr. Leonard West, and transacting the general business of the Company.

The Books kept by this Company for the Registration of Transfers of Shares will be Closed from the 6th to the 17th day of February instant, both inclusive.

By order,

CHAS. H. PHILLIPS, Law Clerk } of the said
GEORGE LOCKING, Secretary } Company.
Railway Office, Hull, 1st Feb., 1855.

SOUTH YORKSHIRE RAILWAY AND RIVER DUN.

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

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

By order of the Board of directors.

J. C. HANDFIELD, Secretary.

Secretary's Office, January 16, 1855.

BUCKINGHAMSHIRE RAILWAY COMPANY.

Notice is Hereby Given, that the Next Ordinary Half-Yearly Meeting of the Proprietors in the Buckinghamshire Railway Company, will be Held at the Euston Station, London, on Friday, the 23rd February, 1855, at Eleven o'clock a.m.

By order of the Board,

HARRY VERNEY, Chairman.

The Books kept for the Registration of Transfers of Stock will be Closed on the 14th February, and will remain so until after the Meeting.

Offices of the Company, Euston Station,
London, 31st January, 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 an effect purchases or sales of every description.

METROPOLITAN RAILWAY.

(Paddington to the Post Office)—Capital £1,000,000 (with the usual borrowing powers).

DIRECTORS.William Malins, Esq., Montagu Square, Chairman.
Acton S. Ayrton, Esq., Grafton Street, Bond Street, Deputy-Chairman.Anthony Kingston Baker, Esq., Cheltenham, Director of the Great Western Railway Company.
Samuel Baker, Esq., Thorsgrove, Worcestershire, Director of the Great Western Railway Company.
Thomas Bulkeley, Esq., Clewer Lodge, Windsor, Director of the Great Western Railway Company.
Thomas Edward Diez, Esq., Princes Terrace, Hyde Park.Charles Wilson Faber, Esq., Doncaster, Director of the Great Northern Railway Company.
Bonamy Price, Esq., Princes Terrace, Hyde Park.
Lightly Simpson, Esq., Ridgway Oaks, Enfield, Director of the Eastern Counties Railway Co.
Thomas Williams, Esq., Grove End Road, St. John's Wood, Director of the Great Western Railway Company.

Two seats reserved under arrangement with the London and North-Western Railway Company, to be filled by Directors of that Company. } Directors of the London & North-Western Railway Company.

AUDITORS.Benj. John Armstrong, Esq., Upper Wimpole-st.
Samson Copestake, Esq. (Messrs. Copestake, Crampton, and Moore), Chesapeake.**BANKERS.**

Messrs. Heywood, Kennard, and Co., Lombard-street.

Messrs. Arthur Heywood, Sons, and Co., Liverpool.
The Bank of Manchester, Manchester.**ENGINEER**—John Fowler, Esq.**ASSISTANT ENGINEER AND ARCHITECT**—J. Hargrave Stevens, Esq.**SOLICITOR**—Wm. Burchell, Esq., 47, Parliament-street.**SECRETARY**—John Henschman, Esq.

Offices of the Company, No. 27, Great George-street, Westminster.

BROKERS—Messrs. Edward Ellis, and Co., 2, Royal Exchange Buildings.

This Company was incorporated by an act of parliament passed last session, but, having been formed by private subscription, it was deemed expedient to defer the public allotment of shares until the arrangements of the company were in a more advanced stage.

The Company is constituted for the purpose of making a railway four miles and a quarter in length, to connect the West End of London, and its southern suburbs, with the centre of the City. It will start from the Great Western Station at Paddington, running along the New-road to Euston-square, King's-cross, and thence through Clerkenwell to its terminus at the General Post-office, in St. Martin's-le Grand. The line for the greater part of the distance will run beneath the surface of the roadway, through a spacious archway, which will be thoroughly ventilated and lighted.

Each time was consumed in the formation of a Direction, which would comprise Members of the Boards of all the Great Railway Companies north of the Thames; and in the consideration of an important offer of responsible parties to subscribe a separate capital of £200,000, and to maintain and work the Railway on terms which would have secured to the Company a minimum net annual income of £75,000, and, in addition, one-third of the gross receipts above £120,000.

The present Direction having at length been organised, and the working offer declined, in deference to the strongly expressed opinion of the Great Western Railway Company, that it would be better for the proprietors to retain the entire control of the line and its receipts in their own hands, the Directors have determined at once to appropriate the unallotted shares to the public at par.

The Capital of the Company is £1,000,000, to be divided into 100,000 Shares of £10, of which upwards of £600,000 is held by responsible parties, inclusive of £175,000 taken by the Great Western Railway Company. The whole parliamentary deposit has been invested partly in Consols and partly in Exchequer Bills; and besides the accruing interest, both securities have increased in value since they were purchased.

A deposit of £1 per share will be payable on allotment, and calls of £1 per share will be made every three months until December, 1856, when the last call of £2 per share will be payable, before which time the line will be opened for traffic, and every Shareholder will be allowed to retain half-yearly a sum equal to £5 per centum per annum on the whole of his paid-up capital on paying the last call in advance, on or before the 24th June next.

The line will unite with the Great Western, the London and North-Western, and the Great Northern Railways, and also, by means of the North London line, with the Eastern Counties and the South-Western Railways, and thus bring into conjunction all the existing railways on the north, and

one of the principal railways on the south side of London, and connect them with the Post Office and the heart of the City.

To secure for the public service the "great convenience and saving of time" described by Mr. Rowland Hill in his evidence before the Committee on the Bill last Session, the rails will be carried into the basement of the General Post Office.

Stations will be established every half-mile, and trains will be run in rapid succession, and at low rates, to accommodate the endless stream of traffic continually passing between every point on the line of railway. As no train will be allowed to start for any station until the departure of the preceding train from that station, no collision will be possible.

Contracts have been entered into with responsible contractors for the construction of the railway and works. The cost of the entire railway, with suitable stations and works complete in every respect, has been carefully re-estimated at the contract prices, and including a liberal allowance for preliminary, professional, and other expenses up to the opening of the line, will not exceed 1,200,000. As more than two-thirds of the entire line will be carried under roads and open spaces, where no compensation will be payable, this estimate may be assumed as amply sufficient.

Some idea may be formed of the magnitude of the traffic from the fact that the omnibuses plying between various points which the railway will in a great measure accommodate make 3,258 journeys daily, and the passengers have been estimated at 48,870 daily; and if to these were added the travellers by cabs and other vehicles, and the usual increase from the facilities and cheapness of the rail, a passenger traffic would be shown too enormous for the received notions of the capability of the railway; the estimates are, therefore, limited to an average receipt per train not exceeding the average take of the trains on the main line of the Blackwall Railway, although it is believed that experience will prove that more than twice that amount will be safely and conveniently accommodated. The river steamboats above bridge, touching as they do at places removed from the great thoroughfares and at uncertain times, are yet computed to carry 150,000 passengers daily.

Taking then the trains to run every five minutes through the day from 8 a.m. till 10 p.m., with extra trains during the busy hours, from 8 to 11 in the morning and from 3 to 6 in the afternoon, the daily trains will be as under:

Trains every five minutes, or
per hour 12 by 14 = 168
Additional trains, per hour. 8 by 6 = 48

316 each way by 3
= 432 trains per
diem.

The average take on the main line of the Blackwall Railway is 7s. per mile per train, then—
432 trains by 4, the mileage, = 1,728 by 7s. the take per mile, = £604 16s. per diem.

Which at 3d. each, would be 48,384 passengers, less than the estimated present number of omnibus travellers, without cabs or increase.

£604 16s., the daily receipts,
by 312..... £189,302 8 per ann.
Two-thirds of the above receipts as the Sunday traffic
= £408 4s. by 52 = ... 20,966 8 "
The receipts from small parcels and from goods during the early morning and the night may be reasonably estimated at 20,000 0 "

Total estimated receipts ... £230,268 16 "
Take 35 percent. for expenses 80,690 12 "
(The entire expenses of the Blackwall Railway for the past year were only £2,000.)

Net profits £149,668 4 "
Or nearly 12½ per cent. on the estimated outlay of £1,200,000.

These estimates have been well considered, and are as likely, it is believed, to be below as above the actual earnings of the line.

Application for shares of £10 each to be made on or before the 12th day of February, 1855, addressed to the secretary; or to Messrs. Edward Ellis, and Co., 2, Royal Exchange Buildings, London; and, in order to ensure the applications being bona fide from responsible persons, they must be accompanied by the receipt of the Company's Bankers for the sum of 5s. per share, to be retained on account of the deposit of £1 per share, if any of the shares applied for be allotted, or if otherwise to be returned by the bankers to the applicant on or after the 15th day of February, being the day on which the allotment will be made, but in case the balance of the deposit of £1 per share be not paid on or before the appointed day the 5s. per share will be absolutely forfeited to the company.

Applications for shares must be made in the printed form, which may be obtained by application to the bankers, the brokers, or the secretary of the company.

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, Walverhampton.

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

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

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

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain

Directions for Perfect Restoration to Health and Vigour; also the removal of Spermatorrhoea by a New and Simple mode of Treatment, without resorting to the dangerous practice of Cauterisation; being a Medical Review of every Form, Cause, and Cure of Nervous Debility, Impotency, Loss of Mental and Physical Capacity, whether resulting from Youthful Abuse, the Fevers of Maturity, the Effects of Climate, or Infection, &c.; addressed to the Sufferer in Youth, Manhood, and Old Age; with the Author's Observations on the Prevention and Cure of Syphilis, Spermatorrhoea, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURRIE, Surgeon, 16, 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 voice 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, Green-side-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, February 3, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 582.—VOL. XII. No. 6.]

SATURDAY, FEBRUARY 10, 1855.

[PRICE 6d.]

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

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

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

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

CHARLES RUSSELL, Chairman.
BARRINGTON, Deputy Chairman.

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

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

By order of the Board,

CHARLES A. SAUNDERS, Secretary.
Paddington Station, Jan. 25, 1855.

GREAT WESTERN RAILWAY.—

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

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

C. RUSSELL, Chairman.

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

CONTRACT for WAGGONS.—GREAT WESTERN RAILWAY.—The Directors of the Great Western Railway Company will receive Tenders on or before the 15th instant, for the supplying of One Hundred Ballast Waggon. The Drawings and Specifications can be seen on and after Monday, the 5th instant, at the Office of the Carriage Department. The Tenders to be marked "Tender for Ballast Waggon." The Directors do not bind themselves to accept the lowest tender.

(Signed)

CHARLES A. SAUNDERS, Secretary.
Paddington, Feb., 2, 1855.

LONDON AND NORTH-WESTERN RAILWAY.—Notice is hereby given that the next Half-yearly Ordinary Meeting of the London and North-Western Railway Company will be held at the Euston Station, London, on Friday, the 23rd day of February, 1855, at Twelve o'clock at noon, precisely, for the transaction of the general business of the Company; and at such meeting a resolution will be submitted for the Consolidation into Stock of so many of the London and Birmingham £20 shares, and the Manchester and Birmingham £10 shares, as have been fully paid up.

Dated this 7th day of February, 1855.

CHANDOS, Chairman.
ROBT. BENSON, Deputy-Chairman.
H. BOOTH, } Secretaries.
C. E. STEWART, }
Euston Station.

NORTH EASTERN RAILWAY.—

Notice is hereby given, that the Second Half-Yearly General Meeting of Shareholders of the North-Eastern Railway Company will be held at the De Gray Rooms, in the City of York, on Friday, the Twenty-third day of February, 1855, at twelve o'clock at noon.

And such Meeting is also specially convened to sanction this Company, as representing the late Leeds Northern Railway Company, subscribing towards the undertaking of the North Yorkshire and Cleveland Railway Company, to the extent authorised by the Act of Incorporation of that Company, and to consider the propriety of this Company adopting and exercising, and if approved to authorize the Directors to adopt and exercise all or some of the powers and provisions of the 6th Wm. IV., Cap. 81; the 15th Vic., Cap. 96; the 8th Vic., Cap. 20; the 8th and 9th Vic., Cap. 42; the 17th and 18th Vic., Cap. 151; and any other Acts of Parliament enabling this Company, and other Railway and Canal Companies, to make and enter into arrangements and agreements, or a lease or leases for traffic, or for a division and apportionment of traffic, or of tolls, dues, rates, and charges, on their respective Railways and Canals or certain portions thereof; and to sanction the entering either solely or jointly with such other Companies, or some or one of them, and either temporarily or permanently, or for a term of years, into such arrangements and agreements with, and the accepting of any such lease or leases from, the Newcastle and Carlisle, Edinburgh and Glasgow, Caledonian, and Scottish Central Railway Companies, the Bedale and Leyburn, and the North Yorkshire and Cleveland Railway Companies, the undertakers of the Aire and Calder Navigation, the proprietors of the River Derwent Navigation or Canal, the Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire, the London and North-Western, and Midland, and other Railway Companies, or some or one of such Companies.

The Books kept by the Company for the Registration of Transfers of Stock and Shares will be closed from twelve o'clock at noon on Friday, the Ninth, to twelve o'clock at noon on Friday, the Twenty-third day of February, 1855.

JAMES PULLEINE, Chairman.
W. O'BRIEN, Secretary.

North-Eastern Railway Office,
York, 26th January, 1855.

STOCKTON AND DARLINGTON

RAILWAY.—Notice is hereby given, that the Half-Yearly General Meeting of the Shareholders in the Stockton and Darlington Railway Company will be held at the Railway Office, in Northgate, in Darlington, in the County of Durham, on Wednesday, the 14th day of February, 1855, at Eleven o'clock in the Forenoon.

The Books kept by the Company for the Registration of Transfers will be Closed from 1st February until after the said Meeting.

THOMAS MEYNELL, Chairman.
THOS. MAC NAY, Secretary.

Railway Office, Darlington,
Jan. 16, 1855.

In the press, and will be published on Monday, the 12th,

INDISPUTABILITY.—The only complete security in Life Assurance. Price Sixpence, or by post Eightpence.

Letts, Son, and Steer, Royal Exchange; William Tweedie, 337, Strand.

THE GREAT NORTHERN RAILWAY

COMPANY.—Incorporated by 9th and 10th Vic, cap. 71, 26th June, 1846.—Notice is hereby given, that the Half-Yearly Ordinary General Meeting of the Proprietors will be held on Wednesday, the 28th of February next, at eleven o'clock in the forenoon precisely, at the Albion Tavern, Aldersgate Street, in the City of London, to receive a report from the Directors, and for other the General Business of the Company.

The Books kept by the Company for the registration of the Transfers of Stock, will be closed from Saturday, the 10th, to Wednesday, the 28th of February next, both days inclusive.

By Order,
J. A. MOWATT, Secretary.

Secretary's Office, King's Cross Station,
London, 30th January, 1855.

EAST LINCOLNSHIRE RAILWAY

COMPANY.—Notice is hereby given, that the Annual Ordinary General Meeting of the Proprietors, will be held on Tuesday, the 27th day of February instant, at Ten o'clock, a.m., precisely, in the Offices of the Great Northern Railway Company, King's Cross, London, to receive a report from the Directors, and for other the general business of the Company.

The books kept by the Company for the Registration of the Transfers of Stock will be closed from Wednesday, the 14th, to Tuesday, the 27th day of February instant, both days inclusive.

By order,
J. R. MOWATT, Secretary.

Company's Offices, King's Cross,
London, 3rd February, 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, 24s. per ton; Rothwell Haigh, Clay Cross, Tipton, 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 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.

HULL AND SELBY RAIL-

WAY COMPANY.—The Half-Yearly General Meeting of the Shareholders of the Hull and Selby Railway Company will be Held at the Railway Hotel, Paragon-street, in the Borough of Kingston-upon-Hull, on Saturday, the 17th day of February, 1855, at One o'clock in the Afternoon precisely, for the purpose of receiving the Director's Report, electing two Directors in the room of those retiring by rotation, and one Auditor to supply the vacancy occasioned by the death of the late Mr. Leonard West, and transacting the general business of the Company.

The Books kept by this Company for the Registration of Transfers of Shares will be Closed from the 6th to the 17th day of February instant, both inclusive.

By order,
CHAS. H. PHILLIPS, Law Clerk } of the said
GEORGE LOCKING, Secretary } Company.
Railway Office, Hull, 1st Feb., 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE half-yearly meeting of this company was held on Friday, February 2; the Earl of YARBOROUGH presiding.

The report stated that—

A clause has been introduced into one of the bills coming before Parliament, to enable the company to hold its meetings in the months of January and July in each year. [The expenditure connected with the company's railways has been published each fortnight in this paper, since the fortnight ending the 10th of September last.] The directors look upon this as the precursor of a system of monthly balances. The accounts for the half year show a total revenue of 273,894*l.*, and a total expenditure of 149,259*l.*, leaving a balance of 124,635*l.*, or, with the balance from the last half-year, of 2,737*l.*, and of the stores account, 3,812*l.*, a total sum of 131,185*l.*, available for interest and dividend. The debenture interest and canal annuities amount to 69,064*l.*; the dividend on the 6*l.* preference shares to 23,650*l.*; and the dividend on the 10*l.* preference shares (which is at the rate of 7½ per cent. until July next, when the rate becomes 6 per cent.) will require 32,700*l.*, making a total preference charge of 66,350*l.* The directors, after a conference with the members of the late committee on preference arrears, have unanimously decided to recommend the shareholders to declare and pay the dividend on the 6*l.* shares as usual, and also to issue deferred dividend warrants, payable on the passing of the Preferential Arrears Bill, for one half-year's dividend, at the rate of 7½ per cent. per annum, upon the 10*l.* preference shares, and of 2*s.* 6*d.* per 100*l.* stock, or at the rate of ¼ per cent. per annum, upon the No. 1 quarters and original stock of the company. After providing for these dividends a balance of 660*l.* will remain for the next account. The capital account shows an increase of 78,989*l.* for new works, which the proprietors have sanctioned, from which the proceeds for the sale of engines have been deducted. The increase in the number of engines repaired and renewed is 16; in the waggons, 378; in the steam-boats, 5; and in the total expenditure under that head 2,435*l.*, as compared with the corresponding period of the preceding year. In the charge to revenue for maintenance of permanent way is, 4,134*l.* for renewal of road with sleepers and new rails. This sum includes the relaying, in the most permanent manner, of the whole of the Woodhead Old Tunnel. The directors believe that an important saving may be made in the expenditure for maintenance and renewal of the permanent way and stations by means of a judicious contract with a responsible party. The directors have agreed with the London and North Western Company to work the London Road passenger station at Manchester, as a joint station. This arrangement will effect a considerable saving of expense, and promote the accommodation of the public. The company's railway traffic for the half-year ending the 31st of December last exhibits an increase of 26,980*l.*, or 13·81 per cent. over the corresponding half-year of 1853. The increase in the number of passengers was 89,807, and in the receipts, 6,603*l.*; in the tonnage of goods, 129,028 tons, and in the receipts, 15,116*l.*; in the minerals, 86,679 tons, in the receipts, 3,790*l.*; and in the parcels and mails an increase of 1,724*l.* The report adverts to the bills before Parliament, and to the friendly arrangements made with other companies for the interchange of traffic, and for the convenience of the public. The capital account shows that 8,177,785*l.* had been received, and 8,167,780*l.* expended, leaving a balance of 10,004*l.* The revenue account for the half-year ending 31st December last, shows that 273,894*l.* had been received, including 38,255*l.* from the canals; and 149,259*l.* expended, leaving a profit on the working of 124,635*l.*

The following is the report of Mr. Jee, the resident engineer:—

"In accordance with the resolution of your board of the 22nd of December last, I have to report that the operation recommended by me for restoring the viaduct at Dinting Vale to its proper condition, has been successfully accomplished.

"In my former report, I laid before you the state in which I found the large timber arches or ribs which were considerably out of line, having become so, no doubt, from the vibration caused by the passing of heavy trains over the elastic structure, which had loosened the iron bolts and stays. I therefore advised, that the ribs should be drawn back into their proper places by a system of wrought iron diagonal tension rods or braces; these being made fast to the abutments, and piers, and connected with the timber ribs on the opposite sides alternately, the latter, by means of screws upon the tension rods would be drawn back and held to their proper position.

"This operation, which you entrusted to me,

has been carried out and is completely successful. The power obtained upon the ribs by means of the screws being amply sufficient to move them as much as was required.

"The great additional stiffness given to the whole structure, by the diagonal rods, is very apparent, for the vibration is by no means so great, on the passing of the trains, as it was before the rods were introduced. Therefore, although having re-instated the arches in their proper line, you might remove the rods and so leave the viaduct in the same state as when first constructed, I recommend that the rods be left in permanently as now fixed, which will prevent any tendency in the ribs to move out of position, or any slight deviation may be corrected at any time, without cost, by the simple application of screws.

"I have had the timber in the ribs very carefully examined, and it is found to be perfectly sound and free from any symptom of decay. This, after more than 12 years service is very satisfactory, and warrants me in expressing to you my conviction that the structure will last for very many years longer. Thus, by a trifling outlay, the viaduct has been put into good condition, and a large expenditure for re-constructing it saved to the shareholders.

"This description of structure is, of course, liable to decay, but it has the advantage of being so put together that any part may be replaced as decay occurs in the particular portion, and it can never be necessary to re-construct the whole at the same time. Should the directors, however, wish to equalise their expenditure, I am of opinion that to provide for the permanent maintenance of the viaduct, it would be well to put aside every year a certain amount of money which would form a fund for its reconstruction, and from a careful consideration of this question, I am of opinion that £500 a-year would be ample for this purpose.

"With regard to the other large timber viaduct over the Etherow, the report from Captain Wynne, the officer of the Board of Trade, shows that it is in a satisfactory state. Should the same principle of a reserved fund be adopted in this case, the amount to be set aside should be £350 per annum."

In reference to a question raised, as to a company taking upon themselves the maintenance of way, or letting it out to contractors, the following table letter from Mr. Towler was read by the chairman:—

"As a rule, it is advantageous to contract both for materials and labour, when practicable to do so. When materials and labour are both required to complete a given work, the effort to separate them by distinct contracts has generally failed. Experience is opposed to the separation of materials from labour in contracting for Permanent Way. Contracts thus entered into have generally failed from the antagonistic interests naturally involved, and the complaints of the company as to the condition of the permanent way are commonly answered by the contractors demanding new materials. The system is so bad in principle that when tried with first-class, and, no doubt, fair and honourable men, such as Mr. Brassy and others, the result has been unsatisfactory. These considerations have led to the rejection of such a mode of letting, or any modification of it, in respect to the Manchester, Sheffield, and Lincolnshire Railway Company. The plan now proposed is to include in the contract all materials as well as labour, so as to make it the interest of the contractor, at all times, to keep up his road in a good state of repair, from the well-known fact that the "life" of a rail is diminished very considerably by the permanent way not being kept up in true level and thorough good condition. All works now included under the head of maintenance of way and stations in the accounts of the Manchester, Sheffield, and Lincolnshire Railway, will be included in the proposed contract, so that no extras can arise. The only exceptions proposed are the Mottram and Dinting Viaducts, and the Woodhead Tunnel, for which a contractor might, in ignorance or in prudence, put down a large figure; and as the company do not consider them as involving much risk, it is thought best to exclude them from the contract, and keep them in the hands of the company."

The CHAIRMAN congratulated the meeting on having to receive from the directors a more favorable report than had been presented to them on some previous occasions. Since September last the railway expenses of the company had been published fortnightly in *The Times*. These fortnightly statements of accounts were regarded as the precursors of a monthly balance-sheet, showing the earnings and expenses, not only of the railways, but of the canals and all the undertakings of this company, and exhibiting the net profit each month accruing to the share and debenture holders. This change of system would be effected as speedily as possible, for the directors believed that to afford full and early information to the

shareholders was not merely to invite criticism, but to anticipate and avoid needless discussion. The revenue of the railways of this company for the past half-year showed an increase of £29,725 on the corresponding half of 1853, and of £146 on the canals; and the increase of net revenue was £27,400. The railway increase included the London and North Western guarantee, but he was happy to say that it had been a very small amount this half-year, the amicable arrangements which had been entered into having aided the company in so increasing its traffic as to bring it almost up to the proportion secured under the agreement with their ally. The gross revenue from all sources for the year 1854 amounted to £510,916, against £458,706 in the previous year; the net revenue being £217,135 in the year 1854, against £192,959 in the previous year. The increase of passengers in the past half-year had been 87,807, and the company had carried 409,576 tons of goods, including 95,136 tons on toll over short distances of the line. Deducting this, the increase in merchandise traffic proper was 33,892 tons or £16,116 in money receipts. While the revenue had increased in this degree, the total expenditure on the railways and canals had been £149,259 in the past half year, against £146,807 in the corresponding half of 1853; showing an increase of only 2,452. He thought the company had made very satisfactory progress, all things considered, but now, when they appeared to have turned the corner on the road to prosperity, he regretted to see that there were differences of opinion among the shareholders as the disposal of the available surplus. There was a disposable balance of £131,185, and after taking the opinion of the members of the late Preference, Arrears' Committee, and of Mr. Buller, the eminent counsel, the directors had recommended that, after paying the interest and dividend on the £6 shares, deferred dividend warrants should be issued for half-a-year's dividend at 7½ per cent. on the 10*l.* shares, and of 2*s.* 6*d.* per 100*l.* stock on the No. 1 quarters and old shares. But an *ex parte* injunction had been obtained, restraining them from carrying this recommendation into effect; and the directors would therefore propose, after the disposal of the other business now before them, that this meeting should adjourn till the 4th of April, by which time they would have seen the results of this application. The shareholders must not be disappointed if the results of the next half-year were not so favourable as the last, for they had now the prospect of continued war, and they already began to perceive the commercial stagnation which war produced. As the directors anticipated when they met the shareholders last August, all the great companies around them were agreeing to intimate traffic settlements for equal and higher rates between all the places where there was competition. It was, therefore, the policy of this company to protect itself by arrangements of a similar character. He regretted that the Warrington and Stockport and St. Helen's Companies had chosen to assume a hostile attitude. The Lancashire and Yorkshire and North-Eastern Companies had partly agreed with them to put an end to needless competition, and for a division of traffic. By this arrangement the company would be benefitted, and the public could be better served. He concluded by moving the adoption of the report and accounts.

Mr. CHAPMAN seconded the resolution.

Mr. WOOD, of Sheffield, moved an amendment to the effect that the paragraph in the report referring to the hiring and chartering of vessels be erased. He said that, by the powers now sought by the company, they would become a steam-shipping company as well as a railway company.

Mr. JORDINE seconded the amendment.

The CHAIRMAN explained that they did not seek to purchase—only to hire vessels; and, considering the difficulty of obtaining vessels at the present time, he thought it was necessary they should possess these powers, after the money they had already spent in their docks.

The amendment was negatived by an overwhelming majority.

Mr. CARR proposed successive amendments for the erasure of paragraphs in the report in favour of the capitalisation of arrears on preference shares.

Several other shareholders spoke also in favour of the object for which the injunction in Chancery has been obtained—the payment of arrears, instead of their capitalisation.

Mr. WITHERS, in an able address, showed that the persons who had moved in the injunction were taking steps to defeat their own object to a great extent, inasmuch as if the No. 1 quarter shareholders succeeded in getting their arrears, the £10 holders would also be entitled to theirs, amounting to the large sum of £288,400, so that after the No. 1 quarter holders had obtained their money, which they might, perhaps, in three years or upwards, they would have to wait as old shareholders many years, and until the £10 arrears were paid, before they could take dividend. He, therefore, urged the agreement of all in the capitalisation proposal.

Mr. T. STURGE enforced the views of Mr. WITHERS by producing an opinion of Mr. Rolt (the very counsel who had applied for the injunction), to show that it was a very nice legal point, whether the £10 or No. 1 quarter holders had priority.

The amendments were negatived and the report adopted with only three dissentients.

The dividend on the £6 preference shares was declared; a number of shares forfeited on which arrears were owing; Messrs. Chapman and Turner were re-elected directors; Messrs. C. Hindley, M.P., and Shand (of Liverpool) were elected directors in place of Messrs. Peto and Geach; Mr. E. Unwin was re-elected auditor; and the meeting was then adjourned to the 4th of April.

EASTERN STEAM NAVIGATION COMPANY.—THE GREAT IRON SHIP.

THE fourth annual general meeting of this company was held on Wednesday, Feb. 7, at the London Tavern; H. T. HOPE, Esq., in the chair.

The SECRETARY (Mr. Yates) read the report of the directors, to which was appended a report of Mr. I. K. Brunel, engineer to the company, upon the construction of their first ship, the huge iron vessel which is now being built for them by Mr. Scott Russell, at Blackwall. Mr. Brunel's report, though necessarily of a technical character, was very interesting, of which the following is a summary:—

"He described the peculiar difficulties which occurred in erecting so large a vessel, and those which might have been anticipated in launching her when complete. If she were built in a dock, as the *Great Britain* was, to be floated afterwards by admitting the water, it would have been requisite to excavate a dock of such size and depth as would have increased greatly the expense and labour of the enterprise. If she were built on an inclined plane, like ordinary vessels, the head of the ship, raised at the top of the incline to an elevation of some fifty feet higher than the stern, would have been so much the more difficult of access from the ground, during construction, since the workmen and the materials must have been hoisted about 100 feet from the ground; besides the length of the "ways," to be placed for the ship to run upon down along the incline, would have been seriously objectionable in the river Thames; it was, therefore, determined to launch the ship sideways, with which view such arrangements had been made as would, in Mr. Brunel's opinion, ensure the success of the operation. He also gave some account of her internal structure. The ship is divided transversely into ten separate and perfectly watertight compartments. The fracture, and even the entire filling of one or two of these compartments would not endanger the buoyancy of the ship, or damage the cargo which the rest contained. There are no openings in the bulkheads between these compartments below the deep water line, except one pipe for steam water, which can be easily closed in a moment; and it is important that there are no openings whatever, even by pipes and cocks, below the load water line. As for the construction of the bottom, the whole of the vessel is formed of a double "skin" of iron, with an intervening space of three feet; the material is disposed longitudinally, by which the fabric is rendered stronger; and the outer "skin" might be rent or torn against a rock, without causing the ship to leak, if the inner one remained unbroken. Not only is the ship divided transversely into ten compartments, but two longitudinal bulkheads, of iron, run fore and aft, about forty feet wide apart. By these iron party walls, the whole ship is partitioned out into so many fireproof apartments, that, the current of air being easily cut off, any danger from fire seems to be pre-

vented; and Mr. Brunel, moreover, expresses a hope that the process of Lieut. Jackson may be successfully applied to render wood unflammable, so that it may be impossible for any fire to spread even from the cargo or the furniture. Several alterations have been made to economise the weight of the ship, enlarging thereby her capacity of carrying coals and freight. Mr. Brunel stated also, that he was devoting his best attention to the engines, the largest that have ever yet been made, as well as the best form of the screw propeller and the paddles, and the position of the mast and sail. The ship was designed equally to attain either a good average speed with a variable draught of water, or a very high speed at a light draught of water, according to the ports to which she might be bound. In comparatively short voyages, such as that to New York, her full capacity as carrying a very large store of coals, would not so much be tested; but in the longest ocean voyages, it would give her a superiority which might practically confer upon the owners of such a vessel a monopoly of that traffic. Mr. Brunel stated that he had been consulting Professor Airy about the instruments that might be used in a ship like this, and that Sir W. Snow Harris had also promised to give his advice about the lightning conductors; and he hoped the compass might be so corrected as to be rendered much more certain and safe. Mr. Brunel observed that the progress of the work was satisfactory, although it could not be finished by the time that was contemplated in the original contract."

The directors added, on their own part, that they deplored the loss of their late colleague, Mr. Geach, M.P. They saw no reason for any abatement of their confidence in this undertaking, and they believed the inquiries and discussions to which it had given rise must tend to increase the public confidence in its success—which success would ultimately be attended, as they thought not only with advantage to the proprietors, but with important benefits to the nation. The directors referred also to arrangements which were in progress with the South Wales Railway Company, by which they would obtain valuable accommodation in coaling. Four of the directors retired, and were eligible for re-election; and Captain R. M. Laffan, M.P., was recommended to fill the vacancy caused by the death of Mr. Geach.

The financial account showed that the directors had received, up to December 31, a total amount of £187,568, of which sum £9,421 was taken by the costs of establishing the company and preliminary charges, and £165,246 had already been paid to contractors; total expenditure, 174,668, leaving a balance in hand of £12,900. There was appended to this a detailed balance-sheet from January 1851, to December last.

The CHAIRMAN observed, that, although the times had lately been unfavourable to such undertakings as this, and although this company had sustained more than their share of misfortunes, firstly, in the burning of Mr. Scott Russell's workshops, where some valuable designs and plans were destroyed, and latterly in the loss of one of their most useful and energetic directors, he never had greater confidence in the ultimate success of their plan. He was convinced that the company would do their work, and do it well, and that the result, so far as any calculation was yet possible, would be satisfactory. The financial position of the company was a sound one. There was a good list of shareholders, and the directors, upon the whole, could not much complain of the way in which the calls had been paid up. Although the times were against them, they had been fairly supported. Towards the close of the year 1854 the unpaid calls amounted to £53,000, of which since the first of December nearly £20,000 had been received, which was a pretty good proof that the affairs of the company were in a satisfactory condition.

Mr. T. BISGOOD then moved that the report be received and adopted.

Mr. R. T. PRICHARD, in seconding the motion, said it was a very satisfactory report; but he would ask whether the time had not now arrived when the disposition of government might be sounded to treat for the employment either by purchase or lease, of this great vessel when she was completed? If, at this opportunity, the company delayed to ascertain what prospect there was of that, the construction of the vessel might go so far as to be unfit for the uses or objects which government might intend for her. The company might build and fit her up as a commercial vessel to carry goods or passengers; and was it not, then, possible, in the present state of the world, that she might be more advantageously employed in another character? We had lately heard of

some immense steam guns which were to carry their shot five miles. He believed there was no vessel afloat that could carry such guns; but such a ship as this, possibly, might contain two or three of those machines, which would pretty soon tell a tale at Cronstadt, or any other place the government might be desirous of communicating with, (cheers and laughter). And if our own government held out no chance of it, he thought it was then a question whether this company should not offer the vessel to another party who had no Chancellor of the Exchequer and no Admiralty to consult, but who, if he chose to buy her, need only write a cheque for the money (laughter). The company's object was to make the most they could of their property. They should not be in too great a hurry to finish the vessel to such a degree as to make her inapplicable to the purposes of our government or another. It would place this company in a very much better position if the chairman could announce that our government were disposed to take her for any purpose that might be useful to the state (cheers).

The CHAIRMAN replied that this was a very good and valuable suggestion. Naturally the subject had not escaped the consideration of the directors; they had talked it over. The difficulty would be, just at present, that they could not know exactly where to look for the government (a laugh). If they wanted to treat with the Minister of War, he was afraid they would be rather puzzled to find him; though perhaps one existed now, there was none that morning. With regard to the other party, who had been so mysteriously alluded to, there were but two other governments in the world likely to require such a thing. One was the Emperor of Russia, and the other was the Emperor of the French; but he presumed it was the latter Emperor to whom the hon. proprietor meant to refer (a laugh).

Mr. PRICHARD gravely replied, yes, he thought the Emperor of the French was more likely (cheers).

The CHAIRMAN, with equal placidity, said he did not know—perhaps the other might like to take it, if it were offered him. At any rate, those who had had anything to do with our own Government, hitherto, had not been very well satisfied with the manner in which they were treated; and it would not do this company any good to have their time wasted, in being passed to and fro between one office and another (hear, hear). The fact of this great ship being built was pretty notorious; Government must be aware of it, and might, if they pleased, make any suggestions to the company about it.

Mr. FIELD asked the time at which it was expected this vessel would be launched? He asked some questions about the call account, from the answers to which it appeared that the calls hitherto made amounted to £234,588, being six calls, together £6 per share, on about 40,000 shares; of which amount called up, £187,568 was paid before the end of the year, and a large sum had since been paid, leaving now only £84,000 of arrears.

With regard to the other question, the CHAIRMAN said their original expectation was that the vessel would be finished in the summer of 1855, but from the pressure of the times, and various circumstances, it had been requisite to form a new contract, of which the basis was that the vessel should be finished by the end of the present year. That was on the supposition that the company paid for their own work, and had no extraordinary assistance afforded to them. If the government or any government wanted the ship, and were disposed to advance money for the purpose of finishing her, the completion of her might be obtained sooner—he could not say how soon, but he thought it possible that, with unlimited funds at their command, they might induce the contractor to finish the vessel sooner, if required by any great state necessity. But the directors' expectation was, that it should be done within ten months of this time. They calculated that further calls, amounting to £6 per share, in addition to the calls already made, would be necessary to finish the ship, making £12 per share altogether for that purpose; and the directors had, at their board meeting that very morning, made a call of £2 10s. He did not expect they would have to call up all

the further £8 within this year; he dared say £4 or £5 would bring them to the end of the year, but they could not finish the ship under £12 altogether, including what had been paid. The company had power to borrow to the extent of one-third on the paid-up capital, but could not borrow advantageously until their work was more complete.

Some more conversation passed, in which the SECRETARY stated that calls could only be made at intervals of three months, and not exceeding £2 10s. per share in each call.

Mr. BRUNEL, at the request of the chairman, explained the alteration of the contract which had been consented to, and by which not a sixpence was added to the original terms, nor any pecuniary loss whatever imposed on the company; no change was made in the liability of the contractor to complete his work at the estimated cost; but, as a stimulus to induce him to get on with it more rapidly, the periodical payments were arranged so as to depend on the amount of work he should execute in a given period; and it was agreed that if, within so many months, the contractor got done a certain amount of work apportioned by Mr. Brunel, a certain payment should be made to him. It was hoped that the lost time would be thus redeemed, although the definitive period was extended three months.

The report was then adopted. The retiring directors, Mr. G. T. Braine, Mr. J. St. George Burke, Mr. R. K. Campbell, and Mr. E. J. Stephens were re-elected; and Captain Laffan, M.P., was also elected a director. Mr. W. Cargill and Mr. J. E. Coleman were re-elected auditors; and, with a vote of thanks to the chairman, the proceedings ended.

CRYSTAL PALACE COMPANY.

THE annual meeting of this company was held at the Bridge-House Hotel, on Thursday, February 8th; Mr. SAMUEL LAING, M.P., in the chair.

The advertisement convening the meeting having been read,

The CHAIRMAN said he had now to move that the report which had been circulated amongst the proprietors be received and adopted. In doing so, he need not detain them at any length—the directors having thought it desirable to give the fullest details in the report and accounts which had been circulated amongst them as soon as possible. They had done so, because they felt it impossible that, in a meeting like that, not more than a very small proportion of their four or five thousand shareholders could be present, and he should not therefore, attempt to go through the various figures which had been laid before them. On previous occasions their figures and estimates were in a great measure conjecture, and he was now happy to meet them with figures founded on fact, and not upon conjecture. He should be happy to give any explanations, relative to those figures; but in the meantime he might be allowed to address them a few words as to their position and prospects. In the first instance, he might observe that their palace was entirely of a different nature to any similar institution, such as the Great Exhibition of 1851, or those of New York and Dublin, which had gone before them. Those exhibitions had been merely of a temporary nature—their success or failure depending on one season. Theirs, however, was intended to be a permanent building, and their success must depend, like that of railways, on getting a fair return for their outlay on a series of years. A return of 5 per cent. per annum in their case would be a greater success than 100 per cent. on those exhibitions, as in the one case they would only get their capital returned, whilst in the other they would have a fair and profitable investment. There was no denying that they had fallen on unfavourable times. The state of war in which they were engaged, the high price of provisions, the state of the money market, and the general depression of trade having never entered into their ideas at the time their enterprise was started, though they had necessarily acted in great degree to retard their commercial success. Having entered into the speculation, however, it now became them to consider how far they had achieved a success or the reverse. The letting of space to exhibitors had been most seriously affected by the commercial depression; and their original opinion as to the amount to be derived from rental had, therefore, been somewhat disappointed. He believed that, under other circumstances, they would have derived much more from that source, in a building which had been attended by a million of visitors. During the last 12 months the public mind had been almost wholly absorbed by the war, and whilst discounts ranged at 6 per cent., manufacturers were not disposed to seek, by means of advertising, to

push their business to so great an extent as they would otherwise have been. Notwithstanding these circumstances, however, they had derived from that source no less than £18,820. On former occasions their rental had been stated at £30,000. Contracts for that amount had been absolutely entered into; but, in consequence of the delay in opening, and the space in many instances not having been prepared for the exhibitors, such for example, as that for the agricultural implements, which was not ready until late in autumn, the directors had not thought it desirable to kill the goose which laid the golden eggs, by exacting the full amount of their contracts. In other instances, too, it had been felt that the rents which were originally fixed were too high; and the directors had, therefore, in looking at all the circumstances of the case, to make a reduction on the second half year's rent, by which the receipts from that source had been reduced to £18,820. Although the amount was less than had been anticipated, yet he believed that the experience they had obtained justified them in the opinion that that amount might be retained. The refreshment department (cheers and hisses) was one which he had never been sanguine would meet the estimates and expectations held out by the public press and some of the shareholders. He had never thought that that department was one which could be well managed by a board of directors, and perhaps they had gone on the principle of giving too much for money (cheers and laughter); but they had at least endeavoured to get a high character for the manner in which the public were treated (hear). They had said that the Exhibition of 1851 had proved a great mistake in that respect. The supply of provisions had been let to parties who had made large profits, whilst the public had been badly served. The directors had, therefore, said that it would be wiser to incur some loss until they knew more about the matter, and the experience they had had led him to believe that they were right (cries of "oh, oh"). That was a matter of opinion; but after having tried the system, and found there was no profit, though they had secured a good name for their catering, they looked out for a responsible party to undertake that department, and he was happy to state that they had now let it to the Messrs. Staples, of Aldersgate Street, whose well-known character and position led them to believe that the character would be maintained, whilst the arrangements would be most satisfactory to the public. So much with regard to the letting of space and the supplying of refreshments; and now, then, with regard to the only other source in which they had not realised all that they had expected—the traffic. He admitted that they had been disappointed as to the amount of visitors by the road, through omnibuses, carriages, &c.; but how far that was to be accounted for, by the high price of provisions and of horse provender, coupled with the depression of trade, it was impossible to say. He was free to admit that the traffic by the road had not come up to their expectations, but that by the railway had fully realised their most sanguine expectations. Looking at the fact, however, that the number of visitors had been affected by the war, the cholera, the dear provisions, and the stringent money market, he thought it most encouraging that, in eight months, with the palace and gardens incomplete, they had realised, from their receipts, 7 per cent. on the capital expended (cheers). He would say, however, that if they could have foreseen the necessity of opening the Palace but half finished, and without the waterworks, in a time of European war, they would never have anticipated such a return, nor would they have recommended the entering upon the project. If in the 2nd, 3rd, 4th, and 5th years, however, of their opening, they could keep up the same amount of return, he should consider that they had achieved a success. He would not venture to say whether their visitors in next August or September would amount to 10,000 or 15,000 a-day, as they had no real data on which to ground their estimates, but he believed that, when their waterworks came into full play, they would have a great attraction for the public. Experience had shown them that their beautiful courts, their objects of fine art, and their educational resources, however appreciated by the few, were not such as, upon the whole, to induce the masses to flock down in any great numbers, but he believed that when they had something worth talking of, although he did not wish to make it a temple of Barnum—(laughter)—when their garden was completed under the able management of Sir Joseph Paxton, and their beautiful waterworks were in full play, it would become most attractive to the people (hear, hear). There could be no denying the fact that their success would depend on the number of visitors. If they fell short of a million per annum it would prove a failure, but if they rose to a million and a-half or more, it would be a great success. Of course, the extent and number of their exhibitors would depend upon their success or failure in the number of their visitors, and that could only be determined upon what might be the

result of the completion of their park and gardens. He might now refer to alterations which had been proposed in their management. Some parties thought that a scheme might be arranged for lessening their capital by the issue of life tickets. If such a scheme could be carried out, he could easily perceive its advantages; but he did not think that the present was the proper time for attempting it. If they were to create life tickets with given privileges, and only 20,000 or 30,000 were taken up, it would only reduce their capital by 1-10th or 1-12th, which would be of little avail, whilst they would be hampered by those privileges in carrying out other arrangements. Any attempt by which less than one-half their capital could be so arranged would, he feared, be at present a failure, and they could at any time, if other arrangements did not succeed, fall back upon the scheme of converting shares into life tickets. On the other hand, should any circumstance of importance, such as the visit of the Emperor of the French, take place, they might be in a position to make arrangements for the benefit of the company. With regard to the management, the shareholders had all the facts before them, and they could determine how far the directors had done their duty. This he could say, that they had exerted themselves to render the institution worthy of the name of national, and the directors felt bound in honour not to desert their posts while they were in a position of difficulty. If the shareholders were not satisfied with the way in which the company had been managed, they had only to say so, and the directors would oppose no obstacle to their placing other parties in the direction. If, on the other hand, they were of opinion that the directors should be entrusted with the completion of their plans, they had only to furnish them with the necessary funds to insure the completion of the works; after which, he was aware, it would be necessary to consider the means of placing the management on a permanent footing. The whole of the water and other works might be completed by June next; but, in order to do so, they must be furnished with the money. The directors, therefore, proposed to raise £150,000 by the issue of a 7 per cent. preference stock (hear, hear). What they had to consider was, the giving such a price as should fairly float the stock, whilst it was not too extravagant; and he thought that the price at which that stock was now quoted in the market was sufficient to show that they had fixed it at a fair and reasonable rate. That stock was to be distributed *pro rata* among such of the shareholders as wished to take it up, so that any advantage to be derived from it would be possessed by the shareholders, whilst the difference of interest on 150,000, between 5 and 7 per cent., amounting to only £3,000, could not have any material influence on future dividends. At the same time, their debenture stock being reduced to only £166,000, it would become a first-rate security in the market. The hon. gentlemen concluded by moving the adoption of the report and the issue of £150,000 7 per cent. preference stock in shares of £5 each.

Mr. ANDERSON seconded the motion.

Mr. MARTIN, referring to the pamphlet of Mr. Sotheby, which had been published, regretted the absence of that gentleman from illness, and moved, in accordance with the recommendations of that pamphlet, that the meetings should be held half-yearly, in lieu of annually; that the directors be nine instead of eight; that when three directors retired, only two should be eligible for re-election, leaving one vacancy to be filled up by the shareholders; that the accounts should be circulated a fortnight before the meeting; and that the charter and list of shareholders should be printed and sold to all who wished to possess it for 6d.

The amendment not having been seconded,

Mr. SLACK expressed himself generally satisfied with the statements laid before them, but gave it as his opinion that many mistakes had been committed. He was glad to find that the refreshment department had been let to so respectable a firm as that of the Messrs. Staples, who he had no doubt would give every satisfaction to the visitors. With regard to the road traffic, it should be recollected they were two hours from everywhere, and he was of opinion that arrangements should be made, that when parties came down by railway, they should not have such interminable flights of steps, slopes and passages, to ascend and pass through before arriving in the palace. He had heard an idea expressed of dispensing with the band, but though he admitted that in winter it was too loud for the interior of the building, yet, in summer, it was a great attraction, and he had witnessed with delight 10,000 or 12,000 paying the greatest attention to it whilst playing in the grounds, for which it was eminently fitted. He had no doubt the waterworks, or as he described them, the Paxtonian squirts, would prove equal if not more attractive than the Paxtonian architecture, but he hoped that lectures would be given by first-rate professors on the various wonders found in the

Exhibition, and published at a cheap rate for the education of the people, so that they might be enabled to regard them with something more than mere curiosity. The press had done much for them, and if it had not done more, it was because the directors had not given them something to talk about by the establishment of such lectures, and certainly giving them something to talk about. He also urged the giving greater publicity to what the company was doing—Albert Smith or Jullien holding out ten times more invitations to the public to visit them than did the directors of the Crystal Palace (cheers).

Mr. SAUNDERS was, on the whole, satisfied with the results of the palace so far as it had gone, but thought they must have been grossly deceived as to the produce from the refreshment department, seeing that there was only a profit of £800 on a receipt of £50,000.

A long conversation took place on matters of detail, in which Mr. ETCHES advocated the opening of the gardens on a Sunday, and stated that having a park of 40 or 50 acres, he had, at the desire of his neighbours, thrown it open to the public between the hours of two and five on Sundays, and it was generally visited by 2,000 or 3,000 persons, who conducted themselves with the utmost propriety and decorum.

Captain YOUNG opposed the views of Mr. Etches, as likely to lead to great desecration of the Sabbath, by the encouragement of the running of vehicles and railway traffic.

Mr. Alderman WILSON took a very desponding view of the prospects of the company, stating that all his prognostications had hitherto turned out correct, and that if the shareholders granted the £150,000, the directors would, at the next meeting, come for more, and the present dividend would be the last the proprietors would ever have. He also expressed his intention, after the adoption of the report, to move the appointment of a committee to confer with and assist the directors in the future management, and to inquire into the whole affairs of the company, with a view of reporting their opinions on their position and management at a future meeting.

The CHAIRMAN replied, withholding his opinion with regard to the motion of Mr. Alderman Wilson until it was fully before them. He then answered various questions *seriatim*, stating that the contract with the Messrs. Staples was for five years, terminable at the end of three on giving twelve months' notice. Messrs. Staples were to take the plant of plate, glass, &c., at a valuation, which, of course, he re-valued to the company at the close of their contract. The engineering department was under the direction of Mr. Brunel, Sir J. Paxton only supplying artistic designs for the water-towers, to make them harmonise with the building, Mr. Brunel being responsible for their proper erection. The expenditure of £10,000, incurred in the opening, had been placed against revenue, £36,724 having been derived from the sale of season tickets, principally owing to the *clat* consequent upon that event. The expenditure included the erection of seats for the accommodation of 14,000 or 15,000 persons, and the monster orchestra—the materials of which were numbered and kept in stock for again putting up when required. There was also great expense incurred in the musical arrangements, though a great number of persons gave their services gratuitously, and in having the representatives of different nations to be present at the ceremony. The company had no law suits on hand—a question which had arisen between them and Mr. Cox, the soda-water manufacturer, having been referred to the arbitration of Sir Joseph Paxton. He concurred with the observations of Mr. Slack with regard to the music, but thought it inadvisable to disband their party in winter, as it would be difficult to get them together again in the season, and then only at advanced rates; but everything should be done to put the band and all other departments on the most economical footing. With regard to the rents from space, he did not think there would be any material falling off in the rents at present received, only one-fourth or one-fifth of the exhibitors having given notice of their intention to withdraw, and that principally with a view of entering into negotiations for new arrangements. Some parties might have lost, but he knew instances where, in light ornamental articles, large sums had been made by the exhibitors. He thought that, though the Paris Exhibition might affect them for a time, it would ultimately prove beneficial by the transfer to their Palace of selections of art and *verts*. With regard to the reduction of the price to 1s. on a Saturday, he did not think that any arrangements of that nature could fairly be carried out until the expiry of the present season tickets in May next. The establishment of lectures was a question that required great consideration, and they had not received that assistance from societies and individuals interested in the advancement of the educational question, which they might

fairly have been anticipated, owing to the public mind having been so exclusively occupied with the war during the past twelvemonths. He again deprecated any scheme for the change of the shares into life-tickets being brought forward, until the completion of the Palace and grounds in June next, and pledged the directors that they would continue to hold half-yearly meetings, as they had hitherto done, so long as they were in office, and that they would embrace the earliest opportunity of obtaining an alteration in the charter, making it compulsory upon them to do so.

The report having been put and adopted unanimously.

Mr. Alderman WILSON brought forward his motion for the appointment of a committee of inquiry and consultation.

The CHAIRMAN opposed it on the ground that it would show a want of confidence in the directors, and paralyse their efforts, in carrying out the palace and grounds to a successful completion—though, after that was done, he pledged himself to submit all questions, with regard to the future and permanent management of the company, to the shareholders.

Mr. Alderman WILSON having mentioned that his only object was to strengthen the hands of the directors, and one or two proprietors expressed their opinions for and against the appointment of a committee.

A PROPRIETOR said, if the chairman and directors would give the meeting a pledge that the capital account should be closed at the next meeting at £1,300,000, it would practically carry out the object of Mr. Alderman Wilson.

The CHAIRMAN said they were not asking for any additional capital, the directors would not give any such pledge, they were not contractors, but, so far as they could ascertain the fact during the past six months, they believed that that sum would be sufficient.

The resolution moved by Mr. Wilson, for the appointment of a committee, was then put, and negatived by a large majority.

A formal resolution was then carried, authorising the directors to allot the new shares in the proportion of one new share to every seven old shares in the company, and for fractional parts less than seven; and to raise £165,000 on mortgage, including the bonds subscribed, making the whole £300,000.

On the motion that a dividend of 4s. per share be paid,

Mr. PUNCHER moved, as an amendment, that the dividend be 5s. per share, free of income tax, which was seconded, and carried by a large majority.

The CHAIRMAN, in moving the last resolution, to the effect that Mr. Robt. Gill be elected to fill the vacancy at the board caused by the death of the late Mr. Geach, paid a high tribute of respect to his memory, and pointed out the great loss the company had sustained in being deprived of his valuable services.

Mr. R. Gill was unanimously elected a director of the company, and the proceedings terminated with a vote of thanks to the chairman and directors. The meeting then separated, having lasted three hours and a-half.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been very quiet for the last few days, 91½ having been the quotation for nearly the whole of the time; this state of things is attributable to the conflicting accounts respecting the state of things in the Crimea, coupled with the late Ministerial crisis, which retard business, no one being able, during the present state of things, to form anything like an opinion as to the future.

Consols closed 90½ to 91½ for Transfer, and 91½ to ½ for account. Exchequer Bills, 6s. to 9s.; India Bonds, 12s. premium.

Foreign stocks are neglected, the only dealings being in Dutch Four per Cents. at 93, and Brazilian Five per Cents. at 100½.

The Railway Share Market was firmer, although the business done was very restricted. Great Westerns are higher, and also South-Westerns. The foreign lines are nominal.

Mines, Banks, and Land Companies are heavy.

SATURDAY.—Consols for the 8th February opened 91½ to ½, and 91½ to ½, and closed at 91½ to ½. For money, the quotation may be considered the same. Three per Cent. Reduced, 91½, 91½. New Three per Cents., 92½, 92½. India Stock, 222, 223. Bank Stock, 212. India Bonds, 12s. prem. Exchequer Bills advanced 1s., closing 5s. to 8s. prem. Exchequer Bonds remain quoted 99½ to ½. The railway share market was rather firmer. The chief rise was in Eastern Counties shares. Great Western stock formed an exception, continuing flat. French shares were firm, and in some cases rather better. Easterns, 32½ to ½; Northern,

34½ to ½; Paris and Lyons, 21½ to 22 prem.; and Centrals, 2½ to 3 prem. Dutch Rhenish, Royal Danish, and Great Luxembourg shares were firmer.

MONDAY.—Consols opened at 91½ to ½, and closed 91½ to ½, for money and the 8th February. The "contango" for the March account is ½ to 3-16 per cent. Three per Cent. Reduced, 91½, ½. New Three per Cents., 92½, 92½. India Stock, 222. Exchequer Bonds, falling payable in 1859, 99½, ½. Bank, 211, 212½. Exchequer Bills were 6s. to 7s. prem. India Bonds, 12s. to 15s. prem. The railway share market was quiet, and steady in price. The variations from the closing quotations of Saturday were trifling. French shares were weaker. Easterns, 32½ to ½. Northerns, 34 to ½. Paris and Lyons, 21½ to ½ prem.; and Centrals, 2½ to 2½ prem.

TUESDAY.—Consols opened at 91½ to ½ for money and the 8th instant, and closed 91 to ½. The "contango" for March is about 3-16 per cent. New Three per Cents., 91½, 92. Three per Cent. Reduced, 91½, ½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Bank Stock, 211, 212½. India Bonds, 15s. prem. Business is also recorded in the New Two-and-a-Half per Cents. at 77 and 78½. Exchequer Bills have risen to 6s. to 9s. prem. The railway share market closed rather lower. The decline, however, did not exceed ½ to ½ per cent. French shares closed rather lower. Easterns, 32½ to ½; Northerns, 34 to ½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 2½ to 2½ prem. Other foreign shares were quiet.

WEDNESDAY.—Consols opened at 91½, and closed at 91½ to ½, for money and Thursday. The "contango" for the March account was about 3-16 per cent., and the closing quotation was thus 91½ to ½. New Three per Cents., 91½, 92½. India Stock, 223, 224. Bank Stock, 212½, 213. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½, ½. Exchequer Bills were 6s. to 9s. prem. The railway share market was somewhat steadier in character, but little changed in price. French shares were firmer, closing 2s. 6d. to 5s., per share higher. Easterns, 32½ to ½; Northerns, 34½ to ½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 2½ to 2½ prem.

THURSDAY.—Consols for money, closed at 91. For the new account of the 8th March the price closed at 91½ to ½. Three per Cent. Reduced, 91½, ½. New Three per Cents., 91½, 91½. Bank Stock, 212, 213. India Stock, 224, 221. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½. India Bonds, 12s. prem. Exchequer Bills were 6s. to 9s. prem. The railway share market was generally flat, but without any important reduction in price. French shares were steady. Easterns, 32½ to ½; Northerns, 34 to ½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 2½ to 2½ prem.

HULL, Feb. 8th.—Messrs. T. W. Flint and Co. state that the market for railway shares has been rather more animated, a few buyers having appeared to secure the forthcoming dividends. Hull and Selbys change hands at about 107.

LONDON AND COUNTY JOINT STOCK BANK.

At the meeting of the proprietary of the London and County Joint Stock Bank, on Thursday, 1st February, the net profits of the half-year were stated at £30,870, making a total balance of £43,816. A dividend at the usual rate of 3 per cent. for the half-year was declared, together with a bonus of 6 per cent. (equal to a dividend of 12 per cent. on the year), both free of income-tax. After placing £478 to the credit of the Sadleir Provident fund, a balance of £7,385 is carried to the guarantee fund, which is thus raised to £69,056.

SOMERSET CENTRAL RAILWAY.

THE directors of this company are promoting a bill in the present session of Parliament for powers to raise new capital to extend their line to the city of Wells, and to Burnham. It is proposed to construct a pier at Burnham, in connexion with the railway, to afford a more direct and speedy communication, by means of steamers, with Cardiff, and other ports in Wales than at present. The directors fully expect the cordial support and co-operation of all persons interested in the extension of the railway from Glastonbury to Wells. The additional capital required for these purposes is £70,000, which they propose to raise in 3,500 shares of £20 each. It appears the directors of the Bristol and Exeter Railway company have agreed to work the proposed extension for the remainder of the term of the existing lease of the line in operation at a rent equal to 4 per cent. per annum on the proposed new capital,

SHARE LIST FOR THE PRESENT WEEK.

[illegible]

SHARE LIST. FOREIGN LINES

G. O. A. B. A. M. Div.	yr. paid	NAME OF COMPANY.	S.	M.	T.	W.	I.	F.	No. of Shares.	Am't on hand	Am't paid	yr. div.	NAME OF COMPANY.	S.	M.	T.	W.	I.	F.
—	20	20	Antwerp and Rotterdam	68	68	—	—	68	—	—	—	—	Maria Antonie	—	—	—	—	—	—
75,000	20	20	Boulogne and Amiens	—	—	—	—	—	—	10	10	104	Ditto New	—	—	—	—	—	—
10,000	20	4	Bordeaux, Boulogne, and Cette	—	—	—	—	—	26,596	20	20	—	Namur and Liege, ex. interest	—	—	—	—	—	—
68,000	20	30	Central of France	124	124	124	124	124	23,446	90	90	—	Ditto	—	—	—	—	—	—
10,000	20	17 1/2	Den erars	—	—	—	—	—	400,000	99	630	180	Northern of France	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
90,000	50	5 1/2	Direct Bombay and Madras.	—	—	—	—	—	180,000	20	11	6,900	Orleans and Bordeaux	—	—	—	—	—	—
100,000	20	8	1 1/2 Dutch theslah	7 1/2	—	7 1/2	—	—	400,000	20	16	—	Paris and Lyons	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
20,000	20	20	10 1/2 East Indian	31 1/2	31 1/2	31 1/2	—	—	80,000	30	30	30 1/2	Paris and Orleans	—	—	—	—	—	—
—	20	6	Ditto	6 1/2	—	6 1/2	—	—	72,000	20	98	17 1/2	Paris and Rouen	—	—	—	—	—	43 1/2
100,000	5	5	2 1/2 Great Indian Peninsula	—	—	5 1/2	5 1/2	—	250,000	90	20	7 1/2	Paris and Strasbourg	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
100,000	5	1	6 1/2 Ditto	—	—	—	—	—	40,000	20	30	30 1/2	Rouen and Havre	—	—	—	—	—	—
35,000	20	7 1/2	Louvain a la Sambre	—	—	—	—	—	31,000	30	20	—	Sambre and Meuse	7 1/2	—	—	7 1/2	—	—
150,000	20	12	Luxembourg constituted	22 1/2	22 1/2	22 1/2	—	—	64,000	14	14	5 1/2	Strasbourg and Biele	—	—	—	—	—	—
—	4	4	Ditto obligations	—	—	—	—	—	80,000	90	17	4 1/2	Tours and Nantes	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	25,000	90	20	7 1/2	Tourne, Jurbiex, London, Havre	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	26,707	20	—	—	West Flanders	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	Western of France	—	—	—	—	—	—

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. 1 No Sunday Traffic. 2 No Goods carried. 3 Toll paying Companies. 4 Toll Receiving.	Week ending Jan. & Feb.	Number of Passengers.	RECEIPTS.				Traffic per Mile per Week.		Miles open in		
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
21,946,738	21,920,721	27,218	—	Aberdeen	27	—	708	1,197	1,903	1,858	1,594	26	25	72	72
512,338	514,631	15,507	—	Belfast and Ballymena	3	6,107	424	804	788	771	611	19	20	371	371
545,686	523,879	15,527	—	Belfast and County Down	4	—	—	—	185	211	169	10	18	17	17
8,150,000	2,227,578	69,628	24	Birkenhead, Lancashire, and Cheshire	4	—	765	927	1,692	1,917	1,617	51	58	33	33
1,381,000	1,080,853	39,656	—	Blackburn	—	—	—	No Return.	—	—	—	—	—	264	264
4,297,000	3,484,324	29,949	24	Bristol and Exeter	28	—	2,944	1,662	4,606	4,811	4,048	40	46	117	103
5,589,400	7,709,727	35,365	24	Caledonian	28	37,272	3,787	7,234	11,021	9,571	8,538	54	50	1,024	1,024
4,339,332	4,283,684	45,061	—	Chester and Holyhead	—	—	2,265	1,820	4,094	3,708	3,147	43	39	944	944
820,000	368,288	18,414	—	Cork and Brandon	3	—	102	65	167	227	202	8	11	20	20
226,665	180,148	31,449	14	Cork, Blackrock, and Passage	—	—	No Return.	—	—	—	—	—	—	64	64
147,620	106,659	6,369	5	Deeside	20	1,848	56	94	150	115	—	9	7	11	10
1,268,880	935,228	16,700	5	Dublin and Belfast Junction	—	3,188	—	—	1,011	994	881	18	13	56	56
1,870,866	1,014,876	16,298	61a	Dublin and Drogheda	28	—	763	419	1,183	1,120	1,018	17	16	63	63
682,200	516,811	86,062	11	Dublin and Kingstown	6	—	—	—	776	971	848	139	162	6	6
600,000	300,000	18,000	—	Dublin and Wicklow	3	—	—	—	138	—	—	8	—	16	—
355,800	277,466	14,603	2	Dundalk and Enniskillen	4	—	785	116	223	165	136	9	8	25	19
866,592	644,149	20,779	—	Dundee and Arbroath	4	6,023	221	143	361	494	460	21	29	161	161
1,881,200	1,859,745	19,977	—	Dundee, Perth, and Aberdeen	4	3,573	288	555	793	770	682	25	25	31	31
17,489,632	13,980,507	43,418	3	East Anglian	31	—	310	373	683	717	694	10	10	68	68
4,169,833	3,821,010	47,173	24	Eastern Counties & Norfolk	4	—	8,077	10,167	18,244	19,038	18,302	43	45	417	417
7,746,666	2,800,007	24,911	—	East Lancashire	4	34,341	1,939	3,554	4,483	5,051	4,421	54	62	81	81
3,591,891	3,224,742	38,233	3	Eastern Union	—	—	Included in the	Eastern Counties Return.	4,431	4,418	3,708	31	31	142	142
3,333,612	3,050,472	39,622	—	Edinburgh and Glasgow	97	16,078	—	—	2,501	2,338	2,352	32	29	78	78
120,000	96,073	16,013	—	Edinburgh, Perth, and Dundee	—	15,074	—	—	4,481	4,418	3,708	31	31	142	142
366,833	351,854	18,518	4	Exeter and Crediton	28	—	92	40	132	87	98	22	14	6	6
732,500	4,161,758	24,196	24	Furness	28	—	—	—	785	377	348	32	20	22	19
10,804,466	10,965,468	38,846	24	Glasgow and South Western	3	20,306	—	—	4,768	4,695	4,139	36	26	161	171
4,222,310	3,866,895	20,568	4	Great Northern, and E. Lincoln	28	—	6,473	10,752	17,224	18,761	18,553	60	66	283	283
21,775,666	18,736,000	58,632	4	Great North of Scotland	27	2,874	216	471	687	—	—	17	—	40	40
367,000	256,682	10,206	14	Great Southern and Western	3	—	3,183	1,970	5,152	5,098	4,720	27	27	168	168
324,666	312,086	21,206	24	Great Western	4	—	—	—	21,157	19,374	17,040	65	61	319	319
—	—	—	—	Irish South-Eastern	4	—	123	81	204	231	230	8	9	26	26
—	—	—	—	Kendal and Windermere	4	—	—	—	131	176	141	18	17	10	10
—	—	—	—	Killarney Junction	3	—	—	—	231	155	—	5	4	41	41
2,612,000	2,000,000	22,220	3	Lancaster and Carlisle	28	6,968	3,275	3,780	5,055	5,887	4,814	56	65	90	90
14,763,045	12,029,342	46,249	24	Lancashire and Yorkshire	4	—	—	—	16,935	17,796	17,273	67	70	258	258
900,000	262,904	37,568	—	Leeds, Bradford, and Halifax	—	—	—	No Return.	—	—	—	—	—	81	—
727,000	281,352	16,691	38	Liverpool, Crosby, and Southport	21	—	245	53	398	378	272	17	15	18	18
1,900,323	1,502,274	37,140	5	London and Blackwall	4	65,605	6,430	2,777	8,617	9,079	8,781	185	195	54	54
7,440,380	7,618,673	43,785	5	London, Brighton, and South Coast	3	51,349	933	2,377	8,137	9,449	9,001	49	57	174	174
37,854,620	31,422,063	56,812	5	London and North-Western	4	—	22,057	23,122	45,176	43,168	44,446	81	89	533	533
12,147,016	8,769,496	56,067	44	London and South-Western	4	—	6,988	3,782	9,764	10,608	9,831	36	42	267	261
450,000	—	—	—	London, Tilbury, and Southend Extension	28	—	9,368	394	98	487	—	21	—	23	—
500,000	539,824	14,985	—	Londonderry and Coleraine	3	1,260	82	98	180	222	46	3	6	36	36
500,000	543,404	11,818	14	Londonderry and Enniskillen	3	3,314	299	294	508	438	344	8	9	40	46
9,809,632	8,093,791	48,177	—	Manchester, Sheffield, and Lincolnshire	4	—	2,898	4,776	7,602	7,231	6,402	44	43	171	167
727,000	647,000	79,000	—	Manchester and South Junction	4	—	499	191	620	550	527	65	57	9	9
554,444	458,123	16,361	3	Maryport and Carlisle	21	2,133	900	677	827	681	579	30	24	28	28
19,562,180	18,524,620	37,123	24	Midland and Bristol and Birmingham	4	—	—	—	23,971	34,811	22,010	45	50	408	408
3,596,666	2,076,864	16,468	5	Midland Great Western of Ireland	4	—	—	—	2,234	2,554	2,163	17	20	126	126
754,660	571,982	15,466	4	Monklands	3	923	37	925	962	1,018	728	26	30	37	37
1,770,000	1,846,195	24,170	4	Newcastle and Carlisle	30	—	773	4,054	2,826	2,816	2,287	36	44	78	60
4,640,666	4,492,000	30,148	7	Newport, Abergavenny, and Hereford	4	—	196	437	638	308	—	—	—	—	—
23,017,566	18,785,716	97,543	10	North British	4	—	1,278	4,169	4,447	4,256	3,595	29	25	143	149
1,766,000	1,146,881	24,381	—	North Eastern	3	—	6,568	12,816	25,784	26,437	23,111	36	36	703	683
3,200,000	3,116,557	34,628	—	North-Western	28	2,254	162	690	853	797	736	18	17	47	47
1,988,534	1,700,773	34,015	4	Oxford, Worcester, and Wolverhampton	4	—	1,125	1,398	2,523	2,463	909	26	26	94	94
300,000	674,487	21,087	—	Scottish Central	4	9,736	937	1,706	2,686	2,075	2,036	63	41	50	50
1,623,600	1,474,187	30,084	1	Scottish Midland Junction	3	3,273	267	710	977	748	697	30	23	32	32
1,795,500	1,461,462	40,398	—	Shrewsbury and Chester	28	—	639	1,129	1,768	1,915	1,519	36	39	49	49
600,000	452,593	9,058	3	Shrewsbury and Birmingham	23	—	585	506	1,035	793	668	36	27	29	29
1,680,000	761,989	26,981	24	Shrewsbury and Hereford	20	—	401	642	1,043	681	—	28	12	50	—
1,586,168	2,070,291	35,698	24	Shropshire Union	4	2,394	255	444	699	667	557	24	22	29	29
5,800,000	12,606,228	43,000	66	South Devon	28	11,903	1,371	400	1,771	1,954	1,710	30	33	58	58
1,664,440	3,885,668	22,752	2	South Eastern	3	106,720	9,196	2,729	11,925	13,560	11,768	41	47	288	338
2,000,000	1,720,598	21,408	3	South Wales	—	—	—	—	4,262	3,888	2,438	96	24	162	181
1,134,000	1,180,642	28,668	7	South Yorkshire & River Don Company	39	—	—	—	1,519	1,909	1,355	15	15	97	83
800,000	713,866	18,629	—	Taff Vale	3	—	—	—	2,750	2,838	2,599	68	64	40	40
780,000	712,952	27,422	3	Ulster	28	8,287	531	471	1,002	1,280	981	28	35	36	36
599,000	503,655	17,374	—	Vale of Neath	28	—	—	—	804	634	—	39	45	46	19
60,000	49,262	7,086	—	Waterford and Kilkenny	3	798	118	178	296	213	58	9	8	31	29
688,000	440,139	17,404	14	Waterford and Tramore	—	—	—	—	450	—	—	20	21	25	25
1,030,645	1,305,705	33,479	4	West Cornwall	21	4,780	216	274	2,016	2,174	1,790	61	56	39	39
217,000	173,534	14,486	1	West Hartlepool Railway and Harbour	3	—	—	—	2,016	2,174	1,790	61	56	39	39
1,000,000	965,616	12,675	—	Whitehaven Junction	28	2,896	138	170	303	278	255	23	22	12	12
—	—	—	—	Waterford and Limerick	27	—	472	299	771	597	858	10	8	75	66
Total									2306,622	2313,335	2272,940	641 12	644 3	7,367	7,066

Paid.	MINES.	Last Price.
20s.	Agua Fria	2
10s.	Anglo-Californian	2
1	Australasian	1
5	Australian	1
1	Baden, Grand Duchy of	2
10s.	Carson's Creek	2
1	Colonial Gold	2
5	English and Australian Company	1
1	New Granada	2
1	Nouveau Monde	2
1	Port Philip	2
1	Quartz Rock	2
1	South Australian	1
Paid.	BANKS.	Last Price.
40	Australasia	82
50	British North American	61
25	Colonial	18
20	Commercial of London	31
20	London Chartered of Australia	21
20	London and County	37
10	London Joint Stock	27
20	London and Westminster	40
35	National Provincial of England	—
22	National of Ireland	40
25	Oriental Bank Corporation	37
25	Provincial of Ireland	51
10	Ditto, new	19
25	Ionian	—
25	South Australian	39
25	Union of Australia	67
2	Ditto new	9

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TO CORRESPONDENTS.

MASONIC MIRROR.—Received the current Number for the Month. The contents are very interesting, particularly a report of proceedings recording the Presentation of Plate to Colonel WILDMAN, of Newstead Abbey. Altogether the Magazine is very well conducted.

THE UNSPEAKABLE; OR, THE LIFE AND ADVENTURES OF A STAMMERER. Clarke, and Beeton, Fleet Street.—This little book, written with a very useful and praiseworthy design. Reflects very great credit upon the author.

The half-yearly meeting of the North-Eastern Railway Company is to be held on the 23rd of Feb., at York, and will also be made special, to consider the propriety of entering into arrangements with a number of neighbouring lines.

The gross receipts of the Southampton Dock Company for the month of Jan. were £4,180, being £1,668 more than in the corresponding month of last year.

The directors of the South-Eastern Railway Company have reduced their charge for telegraphic messages between any two stations on that line to 1s. per twenty words.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	FEB.
Stockton and Darlington, Darlington, at 11	14
Cork and Bandon, 17, Gracechurch-street, at 1	14
Great Western, Paddington, at half-past 1	15
London and South-Western, Offices, York-road, at 1	15
Northern and Eastern, Bishopsgate-station, at 1	15
Great Luxembourg (adj.) London Tavern, at 1	16
Edinburgh and Bathgate, Edinburgh, at 1	16
Boston, Sleaford, and Midland Counties, Euston Hotel, at 2	16
Hull and Selby, Hull, at 1	17
CALLS.	FEB.
East Indian Extension, £4	15
Madras Extension, £5	15
Swiss Central, £1	15
Caledonian (four per cent. pref. halves) £5	16

The Railway Record.

LONDON, SATURDAY, FEBRUARY 10, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.

It will be seen from the report of the proceedings of this Company, that the meeting is adjourned to the 4th of April. The adjournment was moved in consequence of an application to the Court of Chancery, for an injunction, to restrain the Directors from paying a portion of their earnings to the ordinary shareholders. This is to be regretted, since nothing could more conduce to the energetic management of the concern, than a fair encouragement of every class of Shareholders, amongst whom the capital of the Company is divided, and especially amongst those to whom the direction is by law confided.

BLACKWALL RAILWAY.

THE onward progress of this line is very gratifying, and affords an excellent example to our greater Companies. The dividends paid in the successive half-years of 1850, 1851, 1852, 1853, 1854, and 1855, are, we believe, as follows:—

	s.	d.
February, 1850.....	1	6
„ 1851.....	2	0
„ 1852.....	2	6
„ 1853.....	3	0
„ 1854.....	4	0
„ 1855.....	4	6

This is, indeed, good encouragement for

railway proprietors, if Directors would only do their duty, and avoid unseemly controversies. Since 1850, trebling the dividend on a line pronounced “the forlorn hope.”

SOUTH-WESTERN.

THE dividend declared is at the rate of five per cent.; a dividend higher than has been declared since 1850. This speaks volumes in favour of the Management.

THE GREAT LUXEMBOURG RAILWAY COMPANY.

FROM a paper which has been forwarded to us by a shareholder in this great undertaking, we derive a confirmation of the views which we have previously expressed, to the effect, that having regard to the terms in which the resolution appointing the Committee of Investigation was worded, it was impossible that Sir Wm. MAGNAY and Mr. MASTERMAN could resign. It must be obvious, indeed, to all, that the Committee have not completely acted up to the duties which they assumed at the time of their appointment. They were, as we reminded them at the moment, appointed to investigate the charges brought with so much gravity against the Old Board, and to report thereon—with an eye to a change in the Administration of the Company. What have they done? Absolutely worse than nothing! They do—to use a hackneyed quotation—

“Damn with faint praise, assent with civil leer,
And, without sneering, teach the rest to sneer.”

It is, however, gratifying to us to find that the Old Board are not prepared to succumb to an attack which has so little gallantry in it!

From the paper which is now before us we learn that the “Old Board” sent into the Committee a number of written allegations against Mr. Lyall (the prime mover of the present agitation), but to which the Committee never replied, or, as it would seem, adopted the means of obtaining replies, but they contented themselves with recommending the old directors to resign. Resign, indeed, without proof gone into of the truth or the reverse of the allegations against them—the very life and soul of the appointment of the committee!

The Old Board say—and with excellent discretion and good taste they express themselves—upon this point.

“They (the committee) did not recommend us to resign or even to tender our resignation, upon the ground that the charges and allegations against us had been, or could be substantiated; but they recommended us to tender our resignation at the next general meeting in February, in order (to use their own words) ‘that the shareholders should now be allowed the opportunity of choosing the parties to whom the management of their affairs shall, in future, be confided,’ adding expressly, that their ‘decision cannot justly be adduced as either adverse to the directors or otherwise.’

“Now, gentlemen, (say Sir W. Magnay and Mr. Masterman) it may be very desirable that due homage should be paid to the representative principle in the management of the company, provided our tender of resignation is treated in that light; but it may be the height of injustice that such a tender of resignation should be acted on by the proprietors, if it is claimed by an adverse party, as a proof of the truth of allegations and insinuations which are false.

“We are not going to dispute the wisdom of the committee in arriving at such a decision; but you will see clearly that it casts no reflection upon our conduct, and leaves each proprietor free to exercise his own judgment upon the best materials he can obtain. In order, therefore, to leave nothing undone on our parts, we at once lay before you the position we were prepared to take up and to substantiate before the committee, upon the disputed points.”

Sir W. MAGNAY and Mr. MASTERMAN at once proceed to take the “bull by the horns,” and state that—

“As respects the loans upon shares to the extent of £58,000, we were prepared to prove—

“1. That the advances made by the board by way of loan on the security of the shares of the company, amounting in all to £58,000, formed an essential part of a series of measures from which the greatest permanent advantage was anticipated for the company.

“2. That the prospects held out by most influential parties, down to the moment of the last advance, were so great, that the board unanimously determined, after full deliberation, that they were justified in incurring considerable risk in their endeavour to realise these prospects for the shareholders.

“3. That all the money so advanced by the company was strictly applied towards the purchase of shares which were to be held by a powerful party in Paris, whose co-operation has already secured great advantages for the company, and would have proved still more beneficial but for unforeseen events.

“4. That the market value of the shares, so deposited as security, was in excess of the total amount of money lent upon them, and presented a surplus security of 8,000*l.* on the 31st Dec., 1853, when the last advance was made according to the official quotation of the shares.

“As respects the acquisition of the Grand Junction concession, it would have been shown to the committee—

“1. That the first step in the improvement of the Great Luxembourg concession was the addition to it of that portion of the Grand Junction comprised between Brussels and Namur, which was ceded by the concessionaires of the Grand Junction upon conditions—among others—that the sum of £10,000 should be paid for it, which sum was still owing by the Great Luxembourg at the date of the recent arrangement.

“2. That the remaining portion of the Grand Junction is a line of first-rate importance, securing, as it does, to the Great Luxembourg Company, the direct route to Paris (about 40 miles shorter than by the Government line). The prolongation of the very productive Mons and Manage line to Brussels, and the consequent traffic of that coal district. The opening up to the Luxembourg line of the coal districts of Charleroi and the Lower Sambre, as well as a junction with the Government and other lines; and in addition to other minor advantages, the direct route from Paris to Berlin, shorter than the present route by 100 miles.

“3. That this line was on the eve of being brought out by an independent Company, who were in negotiation with the Great Northern of France and other influential parties. That arrangements were made for all the capital to be found in Paris, if needed, and every step had been taken to ensure its success, when parties connected with the Strasbourg Company (with whom preliminary arrangements had been made for a junction with the Great Luxembourg,) required that the Grand Junction should be at once amalgamated with the Luxembourg; and in the scheme for the consolidation of shares and the issue of obligations, provision was made for the construction of the Grand Junction, and for the future purchase or adoption of such other lines as might be brought into advantageous working with the Luxembourg.

“4. That in pursuance of this arrangement, the idea of an independent company was abandoned, and the necessary steps were taken to obtain the sanction of the parties interested in the Grand Junction to the measure; and Sir William Magnay was authorised by his colleagues in the Luxembourg, to make the best terms he could for satisfying the various claimants, and obtaining from the Belgian Government the direct concession for the Luxembourg Company—5,000 shares being placed at his disposal for that purpose.

“5. That the sum thus paid by the Luxembourg for the Grand Junction will be found to be very small, as compared with the price given for other concessions, if regard be had to its actual importance, and the amount which might reasonably have been demanded by the various parties interested for the surrender of their claims; but Sir W. Magnay made the sum set apart not only suffice for this purpose, but also cover the very great expense which had been incurred in obtaining the concession, as well as the engineering expenses, cost of plans and sections, and preparations for bringing out an independent company, and also the unpaid sum of 10,000*l.* due by the Luxembourg Company for the acquisition of the Brussels and Namur line.

“6. That the adoption of this concession was fully treated of in the report of the shareholders, and was unanimously approved at the London meeting, and subsequently at special meetings convened for the purpose. And

“7. That in consenting to the dissolution of the Independent Company, and to an application to the Government for the direct concession to the Great Luxembourg, Sir W. Magnay sacrificed his private interest largely; inasmuch as he relinquished all

his rights as Founder, Chairman, and Concessionaire, in favor of the Great Luxembourg, without compensation."

The above frank statement carries to our mind the conviction that the appeal made by the Old Board to the Proprietors, ought, in justice, to be confirmed. The Directors, with great propriety, say, no amount of clamour and misrepresentation can alter the fact, that all these important measures are the result of *their exertions*. Will the proprietors allow themselves to be seduced from the acknowledgment of such services? We trust not.

CRYSTAL PALACE COMPANY.

The Meeting of the Crystal Palace Company, which was held on Thursday, at the Bridge House Hotel, was one of the most numerously attended at which we have been present this half-year; and this, we presume, is referable to two leading facts: one being that the capital of the Company is distributed over a very large constituency, and another, that the undertaking itself, possesses so many features of novelty and interest that Society in general look to its ultimate success or failure with no ordinary anxiety. To these two inducing causes we are disposed to attribute the very large attendance of Thursday, in spite of the heaviest fall of snow that has been witnessed in the Metropolis for the last twelvemonths. At the same time, it must be allowed that great diversity of opinion exists as to the policy of the present Management: and to this we are indebted for a very protracted discussion, in the course of which, it must be admitted, many useful suggestions were thrown out, and much information afforded, of which the public, as well as the proprietors, confessedly stood greatly in need. The replies given to the questions put, were, however, so fair and straightforward that, we think, no one retired from the meeting with any other sentiment than that the Directors have conducted the management of an undertaking of great difficulty, with an energy and integrity entitling them to the most cordial support of the shareholders.

It will be seen from the report of the proceedings, that many of the suggestions for the development of the real usefulness of the Crystal Palace, which we have from time to time advocated in the columns of the *Railway Record*, were pressed upon the notice and attention of the Directors—amongst others, the Establishment of a Series of Lectures in reference to and in explanation of the principal and most striking features in the contents of this Great Temple of Art. The subject was remarkably well treated by one of the speakers, who, to our mind, proved satisfactorily, that any additional capital which could be spared, would be more wisely laid out, in this, than in the costly Waterworks, which there exists a reasonable apprehension may yet involve the Company in larger expenditure than may be found remunerative.

On the other hand, it is but fair to say that the increase of capital which appears to be a source of much discomfort to a large section of the proprietors, although it has not always met with our entire approval, has, nevertheless, been sanctioned by the majority of the shareholders, who, but for the sound discretion of the directors, would more probably have increased it to four millions, than limited it to one. An enthusiasm originally held possession of the promoters of the Crystal Palace, from which, indeed, it has been difficult for them to emancipate themselves; and all the praise due to the conception, as well as to the carrying out of the undertaking, was for a long time unsettled and misplaced. Things

are now assuming a more sober aspect, and it is to be hoped that the truly Beautiful of the original conception, will not be sacrificed in order to gain a profit, to the Burlesque of Art; that, as was said of a Great Painter, so may it be said of the promoters of the Crystal Palace, "no servile hope of gain, or paltry apprehension of danger can make them parasite to Time, Place, or Opinion." If the Directors desire to rank amongst the cultivators of the National taste, they will find it to be their duty to prune and restrain their love of the decorative. By pursuing this course, they will also save the pockets of their shareholders.

It will be seen that a dividend of 5 per cent. was passed upon an amendment.

THE EASTERN STEAM NAVIGATION COMPANY. ANNUAL MEETING.

The proceedings at the Annual Meeting, held early in the week, are of a nature eminently calculated to cheer the spirits of the shareholders, and of all concerned in the prosperity of the undertaking. Mr. BRUNEL's report of the progress made with the "giant ship," and of the means which have been employed to endow her, in a superior degree, with the qualities of strength, safety, speed, and capaciousness, is exceedingly interesting. In fact, no doubt can exist that, when completed according to his plans, she will be not less useful for practical working purposes than admirable as a model of scientific and mechanical skill. Of many of the large vessels heretofore constructed, it might be said that they were too big for the old ideas of maritime transit—too little for the new ones. The completeness and compactness of the plan of this new wonder ensure an economy of time, space, labour, and—of money. Notwithstanding the fire at Mr. SCOTT RUSSELL's Yard, and other embarrassing accidents, the building is so far advanced that she will be ready for service before the close of the year—perhaps considerably before that term, should the shareholders support the Directors by prompt and willing contribution of the funds, requisite to expedite the movements of the contractors.

To do so, and thus shortening the term which is to intervene before the vessel can be said to be in a "money-earning" condition, is obviously the interest of the proprietors; and we strongly advise them to keep that object before them, in preference to halting and pausing in premature exhortations as to what kind of use the ship is to be put to. We feel perfect confidence, that when finished and equipped, there will be no difficulty in finding profitable employment for her, and we really think it would be detrimental to her *selling* value, (as distinguished from her *actual* value) to begin thus early sending begging deputations from government to government as to the disposal of the ship when complete. Far wiser it will be to carry forward the works without forcing a bargain which might prove a bad one in the long run. There is quite time enough to meditate on the choice of advantages between the alternative of selling her or of employing her in that kind of service (the longer class of voyages) wherein her peculiar qualifications would ensure her supremacy over all comers in the freight-market.

We believe the shareholders are inclined to take the same view with ourselves on this point. The calls hitherto made, amounting, in the gross, to £234,588, have been paid up within £34,000. The comparatively small balance of arrear is—in view of the tightness and depression which have lately prevailed in business circles

—a satisfactory proof of the animus which pervades the shareholders generally, who appreciate the fidelity and wisdom of a system of management, under which only a mere bagatelle has been spent in the cost of preliminary operations. Nearly the whole of the expenditure has consisted of payments made to the contractors, for the purpose of carrying out the practical object in view. This tells well for the spirit of prudence and sagacity with which, under such Directors, the affairs of the Company are likely to be "worked," and for the probable results of such working, in the mercantile, matter-of-fact point of view most interesting to shareholders.

THE CRYSTAL PALACE AND ITS MUSICAL ARRANGEMENTS.

In the course of the discussion which took place at the Crystal Palace meeting of Thursday, a suggestion was made by an intelligent Proprietor, that some modification of the present arrangement with the Band might be made, with a view not only to a saving of expense in the outlay of the Company, but also to assist in developing the progress of Musical Taste in this country. At the present moment, nothing can be more efficient than the execution of the Band in the open air, but it is incontestable that the force and precision with which these gentlemen execute their music, are considerably marred by the peculiar acoustic properties of the building, and the class of music which they are called upon to perform.

The question—which has created considerable excitement amongst musical amateurs—is settling down to this opinion, that the just development of the capacities of the Crystal Palace, as far as the highest class of music is concerned, must be inevitably lost unless some change is made in the present system.

We assume that the highest class of musical composition is that class which records amongst its noblest votaries, the names of HANDEL, HAYDN, MOZART, CHERUBINI, and MENDELSSOHN. It must be conceded that these great men, whose productions are amongst the best treasures of the musical student, designed and completed their *chef-d'œuvres*, with a view to their execution in some lofty Cathedral, where a reverberating power might be given to their fugues and their sostenuto notes. This effect is totally impossible to be achieved in any building in London, if we except our Cathedrals. We have long looked with an anxious eye to the Crystal Palace to fill up this deficiency, and, on the part of the musical public, we take this opportunity of urging upon the management of the Company the propriety of entering into immediate arrangements—that is, so soon as their financial condition is secure—for the building of a first-class organ, capable of occupying, by sustained notes, the almost ecclesiastical area of this noble structure. To our musical friends we need scarcely make further remark. To the general public it may be sufficient to recommend our views by recalling the charming effect produced by M^{me}. CLARA NOVELLO, in the National Anthem, on the occasion of the opening.

EAST DEAN COAL AND IRON MINING COMPANY.

The coal traffic upon our railways has hitherto been the subject not only of continual squabbles in certain districts of country, but the greatest discrepancy of opinion exists, or, at any rate, is expressed, as to the remunerative character of this unquestionably heavy trade. That the Great Northern are very much indebted for a

portion of their dividend to this trade is undeniable; but whether the wear and tear of the rails and waggons have been fairly accounted for in the net balance, is a subject upon which a great difference of opinion has for some time existed. It does, however, appear to us, that, under judicious management, the coal traffic run by night trains at slow speed should return a very profitable revenue, whilst it is undeniable that a great saving remains yet to be accomplished, for the general public, in the supply of the important necessary of fuel.

We have, on frequent occasions, given our best support to projected Companies, which from time to time have been brought forward with a view of obtaining a cheap supply of coal from the Forest of Dean, but from a want of organization in reference to the Railway transit, or from some want of judgment in the selection of the pits and the mineral to be worked, none of the schemes have been enabled to get their capital together so as to carry their plans to a successful issue. The Company now before us seems to promise a better result.

The Company is formed with a proposed capital of £75,000, which is to be raised in shares of £1 each, with a paid up deposit of 10s. per share, and the undertaking is avowedly under the patronage and support of the Great Western Company. The coalfields are only 134 miles distant from London, and are in direct railway communication with the South Wales, Great Western, Midland, and South Western lines. These Companies are prepared to conduct the traffic on most favourable terms. The excellence of the coal is fully established. It comprises every variety that can be required for household or manufacturing purposes. It is much in demand for private consumption, as well as for smelting, coking, gas works, and steam-engines, both at its own locality and in towns along the above railways.

The iron manufactured in the district is, as has been well observed by the Directors, "of a quality acknowledged by competent judges to be superior to the Welch and Staffordshire;" indeed, a large quantity is annually purchased by the Welch and Staffordshire manufacturers, for particular purposes, at an advance of £4 to £5 a ton above the market price of their own make. From the sale of the iron ore, or from its manufacture, should melting operations be decided on, a large and lucrative revenue may be calculated on.

The capital feature, however, to which we would call the attention of our readers, is an arrangement which leaves no doubt of the necessary capital being immediately raised, since it makes the Company essentially a "Householders' Company." Under the arrangement in question, each shareholder will be entitled to have delivered to him, annually, in the metropolis, a ton of superior coal for each share held by him, and at a fixed price of eighteen shillings per ton. The advantage comprised in this plan will be appreciated by those who have experienced the inconvenience caused by the high prices at which coals have ruled at periods within the last few years. The capital is small, and the shares have been fixed at £1 each, in order to ensure their diffusion, as much as possible, amongst the public at large.

Altogether, the undertaking is a very useful one; and the calculation of £15 per cent. profit income, appears to us to be within what may be reasonably looked to upon a coal traffic alone, considering the extent (650 acres, or 9,400,000 tons,) to which the favourable support of the public may allow the Company to push their works.

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 7,307½	£206,622	£28 12 4
1854 on 7,068½	£211,835	£30 8 0
1853 on 6,788½	£272,949	£40 4 1

From the above it will be seen that this week's receipts show a decrease of £6,707 under the corresponding week of 1854, and an increase of £33,682 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £2 10s. 8d., and an increase of £1 8s. 8d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending Feb. 4th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union }	18,244..	19,039..	18,302
Great Western	21,157..	19,674..	17,040
Great Northern	17,224..	18,761..	13,558
London and North-West	46,179..	49,188..	44,448
London and South-West	9,764..	10,608..	9,831
London and Brighton ..	8,637..	9,849 ..	9,091
London and Blackwall ..	1,018 ..	1,073 ..	878
South Eastern	11,925..	13,560..	11,768

The total receipts on the above Metropolitan lines being £133,148, against £141,752 in the corresponding week of last year; the decrease is shown to be £8,604. The number of miles open on the above was, in 1855, 2,293½, and in 1854 2,251½, showing an increase of 42 miles.

The returns for the corresponding week in 1853, on the above lines were £124,911, and the mileage 2,132½

The receipts per mile per week for 1855 on the above lines are £58 1s. 6d.; in 1854 the receipts were £62 19s. 2d., and in 1853, £68 11s. 4d.

	1855.	1854.	1853.
Bristol and Exeter	4,606..	4,811..	4,048
Chester and Holyhead ..	4,094..	3,708..	3,147
East Lancashire	4,483..	6,051..	4,421
Lancashire and Yorkshire	16,935..	17,796..	17,273
Lancaster and Carlisle ..	5,055..	5,882..	4,814
Midland	23,271..	24,811..	22,010
Man. Sheff and Lincoln.	7,602..	7,231..	6,402
Newcastle and Carlisle..	2,826..	2,616..	2,287
North Eastern	25,784..	26,487..	23,111
Oxford and Wolverhampt.	2,523..	2,463..	909
Shrewsbury and Chester.	1,768..	1,915..	1,519
South Wales	4,262..	3,888..	2,433
South Devon	1,771..	1,954..	1,710
South York. & River Dun	1,519..	1,309..	1,355
Taff Vale	2,750..	2,583..	2,599
West Hartlepool Rail- } way and Harbour }	2,016..	2,174..	1,790

From the above it will be seen that the decrease in the receipts amount to £3,414 over 1854, and an increase of £11,437, over 1853; the takes in 1855 being £111,265, in 1854 £114,679, and in 1853 £99,828.

The mileage of the above lines is 2,515, in 1854 it was 2,349, and in 1853 2,222½.

The receipts per mile per week for 1854 are £44 4s. 5d., for 1853, £46 16s. 9d., and for 1852, £44 18s. 1d.

	1855.	1854.	1853.
Aberdeen	1,903..	1,858..	1,594
Caledonian	11,021..	9,571..	8,538
Edinburgh and Glasgow	4,481..	4,418..	3,708
Edin. Perth and Dundee	2,601..	2,328..	2,252
Glasgow and South-West	4,768..	4,695..	4,139
North British	4,447..	4,256..	3,595
Scottish Central	2,666..	2,075..	2,036
Scottish Midland	977..	746..	697

Total.....£32,714 29,949 26,559
These returns show an increase of £2,765 of the lines named, over the corresponding week of 1854; and of £6,155 over 1853. The mileage of these lines being 857, in 1854 845, and in 1853 840.

The receipts per mile per week on the above Scotch lines are £38 3s. 5d. they were in 1854 £35 8s. 10d., and in 1853 £31 12s. 3d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	738..	771..	611
Dublin and Belfast Juno.	1,011..	994..	881
Dublin and Kingstown ..	776..	971..	848
Dublin and Drogheda ..	1,183..	1,120..	1,018
Great Southern and West	5,152..	5,096..	4,720
Midland Great Western..	2,234..	2,554..	2,168
Ulster	1,002..	1,280..	981

Total.....12,296 12,788 11,227
The decrease of receipts on the above lines is shown to be £496 under the receipts of last

year, and an increase £969 over 1852. The mileage being respectively in 1855 471½, 1854 466½, and 1853 436½.

The receipts per mile per week on the above Irish lines being, for 1855, £26 1s. 5d., in 1854 £27 7s. 7d., and in 1853 £26 13s. 9d.

SOUTH EASTERN RAILWAY.

Mr. J. M'GREGOR, M.P., in a letter to the shareholders, informs them that his term in office, as one of their directors, expires in March next, and that it is not his intention to offer himself as a candidate for re-election. He also states that the seats of three other directors, whose term in office expires in March, will likewise be at the disposal of the shareholders. He expresses a hope that in the election to the four vacant seats it may be their good fortune to secure the services of gentlemen of capacity, intelligence, and integrity to conduct their affairs, and that they will not lose the opportunity of placing the management in hands worthy of so great a trust. The following is the letter referred to:—

"It is my duty to inform you that my term in office as one of your directors expires in March; and that I have not the intention to offer myself as a candidate for re-election. You will have at your disposal my seat at the board, and the seats also of three of the directors whose term in office likewise expires in March, and it will be obvious to you, as the board consists of nine directors, that the four new directors whom you may choose to elect, combining with any one of the five directors who remain in office, will be enabled by their majority of votes to control the affairs of the company. I therefore earnestly hope that in the election to the four vacant seats it may be your good fortune to secure the services of gentlemen of capacity, intelligence, and integrity, to conduct your affairs, and that you will not lose the opportunity of placing the management in hands worthy of so great a trust. I must state to you that I have viewed the present management with the gravest regret; let me plead as my excuse for making this observation more than ten years' arduous and faithful service in your interest, and sincere wishes for your prosperity. I return my sincere thanks for the great kindness and confidence I have received at the hands of the proprietors for so many years."

GREAT WESTERN RAILWAY.

It is intended to propose, at the general meeting of this company, on the 15th instant, the mode and conditions of raising the capital (£1,000,000) authorised to be created for completing the works of the Wilts, Somerset, and Weymouth Railway, and other undertakings belonging to or purchased by the company. An agreement for the joint working of the Cornwall Railway, when constructed between Plymouth and Truro, under a lease to the Great Western and two other companies, will be submitted for the consideration and approval of the proprietors. The meeting will also be made special to consider and determine the provisions of an agreement entered into with the directors of the Birkenhead, Lancashire and Cheshire Junction Railway Company, for working the traffic over the lines of railway belonging to that company, upon terms and conditions specified therein, and for an option to take the railway within a limited period, subject to the sanction of Parliament.

LONDON AND BLACKWALL RAILWAY.

It appears that the directors of this company intend to recommend a dividend for the half-year ending the 31st of December last of 4s. 6d. per share.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings connected with the railways of this company, during the fortnight ending January 28, being the second fortnight of the half-year, have amounted to 9,286½ 19s. 1d., or at the rate of 60.58 per cent. on the traffic carried in that fortnight. The expenses during the first fortnight have already been stated to have been 9,006½ 2s. 6d., so that the total outgoings in the first month of the half-year have been 18,382½ 1s. 6d., or at the rate of 60.15 per cent. on the traffic carried in that period. The working expenses must necessarily be comparatively high in the month of January, when the traffic is always less than at any other period of the year.

BRISTOL AND EXETER RAILWAY.

A SPECIAL meeting of this company is to be held on the 22nd., inst., for the purpose of considering a bill now before Parliament to enable the 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. It is also intended to submit to the proprietors for their consideration and approval an agreement for the joint working of the Cornwall Railway, when constructed, between Plymouth and Truro, under a lease thereof to the Great Western, the Bristol and Exeter, and the South Devon Railway Companies, subject to certain conditions.

SOUTH DEVON RAILWAY.

THE double line of railway from Newton to Totnes, on the South Devon line, has been completed, and travelled over by the directors and officials, previously to its being opened for traffic. This piece of double line will prove very convenient to passengers, inasmuch as frequent delays at both the Newton and Totnes stations have occurred from one train being detained at these stations respectively, until the arrival of another train travelling between the two places. Although the weather has been very severe lately, the South Devon line is in very good order.

ARDENNES RAILWAY.

A CONCESSION has been granted by the French Government for this railway, which comprises a line from Rheims on the Strasburg Railway to Mezieres and Charleville, with a branch to Sedan; length 65 miles. 2. An extension of this line from Charleville to the Belgian frontier (length about 35 miles) to be constructed by the State, and handed over to the company under the law of 1842, by which the company have only to provide rails and rolling stock, thus acquiring the line for two-fifths of its actual cost. 3. A line from Creil on the Northern Railway to Beauvais; length 22 miles. 4. A preferential right of constructing a line from Rheims, by Soissons, to Compiègne on the Northern Railway. The total authorised capital (exclusive of the prospective lines, and of the line to be constructed by Government), according to the estimates of the Government engineers, is 29,600,000*fr.*, or £1,184,000, making the average cost about £18,500 per mile for a single line, with land and works of art for a double line. This comprises interest at 4 per cent. on the amount paid upon the shares during the period of construction. The main line from Rheims to Mezieres and the Belgian frontier, forming part of the system of principal railways projected by the State in 1852, establishes a new north-eastern trunk line intermediate between the Northern and the Eastern (Strasburg) Railway. It traverses the departments of the Marne and Ardennes, and passes through several considerable towns, such as Rheims, Reims, Mezieres, Sedan, and Charleville. The extension to the Belgian frontier renders it, as described in the report of the Minister of Public Works, "a new line of independent communication between France and Belgium," connecting the French railway system with the coal and iron district of the Meuse, and at Namur joining the leading lines of railway to Brussels, Liege, Aix-la-Chapelle, and Germany. The branch from Creil through the valley of Therain to Beauvais, the chief town of the department of the Oise, will, it is asserted, command a large local traffic, being the only railway in the district between the Northern and Rouen Railway, and that it can be easily extended to Rouen. The concessionaires are M. le Comte Simeon, M. Eugene Ladoucette, M. Jules Riche, Baron Seillière, Mr. M. Uzielli, Mr. S. Laing, M.P., Mr. J. Hutchinson, M. Bazin du Mesnil St. Firmin, and the Duke de Noailles, who is to be chairman of the company.

THE TELEGRAPH IN ITALY.—The *Messenger* of Modena announces officially that the telegraphic line just completed between Massa and Sarzana, and which forms a link of communication between Tuscany and Piedmont, are now open to the public.

LONDON AND SOUTH-WESTERN RAILWAY.

THE following is the report of the directors, to be submitted to the meeting of the proprietors, to be held on Thursday next:—

"The half-yearly accounts submitted, show a net revenue for the six months ending December, 31, 1854, after deduction of interest on loans, and all other preferential charges, of 171,748*l.* 1*s.* 2*d.*; add the surplus at June 30th, 1854, 197*l.* 7*s.* 3*d.*; balance available for dividend, 171,945*l.* 8*s.* 5*d.* From this sum, the directors recommend that a dividend for the half-year, at the rate of five per cent. per annum, be declared, amounting on 6,771,289*l.* 10*s.* 0*d.* to 169,282*l.* 4*s.* 9*d.*; leaving to be carried over to next half-year, 2,663*l.* 3*s.* 8*d.* The dividends for the last five years have been, in each year, at the following rates per cent.:—1850, 3½; 1851, 4½; 1852, 3½; 1853, 4½; 1854, 4½. The increase in the gross revenue for the half-year over the same period in 1853, is 3,371*l.* 8*s.* 6*d.* The increased revenue arises, principally, under the heads of goods and sundries, there being a diminution in the receipts from passengers. The extraordinary amount of traffic, and unusually large receipts, however, attributable to the camp at Chobham and naval review, during the first eight weeks of the corresponding period of 1853, accounts for this smaller receipt from the passenger traffic. For, in 1853, the six months revenue to December exceeded that of 1852 by no less a sum than 53,295*l.* A comparison of the revenue from June to December, 1854, with the corresponding period of 1852, affords a more fair criterion of the steady, progressive improvement of the company's condition and prospects. The result of such a comparison shows that the gross receipts of that half-year in 1854 exceed those of 1852 by 56,667*l.* It is true that the line to Andover, 15 miles, has been opened during the last six months, but the traffic on that line has hardly yet been developed, and the additional receipts are, as yet, not of an amount materially to affect this increase. The working expenses of 1854 exceed those of 1853 by 5,478*l.*, which is attributed to the continued higher rate of wages, and rise in price of the various articles of consumption, and the locomotive accounts show the number of 94,064 additional miles run during the same period. In comparing the sums charged under the head of working expenses, from June to December, 1854, with those of 1852, the excess, at first sight, appears to be large, viz., 28,692*l.* on 56,667*l.* improved receipts,—or about 50 per cent.; but, on referring to the accounts, it will be seen that, in the items of coals and coke alone, the increase from the rise in price is upwards of 9,000*l.*, and 7,497*l.* 17*s.* 3*d.* is charged in 1854 for renewal of part of the permanent way, while no item on such account appears in 1852. The directors have debited the revenue account for the last half-year with a sum of 2,500*l.*, under the head of "steam packet renewal fund;" and they recommend to the proprietors that a sum shall be charged against revenue, in each half-year for the future, to form a fund, out of which the steam packets may be kept in an efficient state. The works between Andover and Salisbury are proceeding in conformity with the contractor's engagements. The directors, however, have found it necessary for the completion of the line to renew the company's compulsory powers of purchase, and have introduced a bill into parliament in the present session accordingly. The improvement of the company's wharf frontage at Nine Elms, and the extension of the goods station there, have for some time past appeared to the board most desirable. But as these objects could not be effected without further parliamentary powers, they have been postponed until those powers could be obtained, as they now may be, without special expense. The directors have, therefore, comprised within the bill powers for accomplishing these purposes. They have availed themselves of the same opportunity to consolidate into stock the amount paid on the seven per cent. preference capital, and to repeal the power of issuing more of those shares, and of calling more money on those already issued. Provisions have also been inserted in the bill for declaring and simplifying the ordinary share and loan capital of the company; but as these, and all other provisions in it, must come under the consideration of the proprietors at a future meeting, the directors feel that no more than this general notice of them is now necessary. By the report to the shareholders in August last, the directors called their attention to the state of the locomotive and carrying stock account, and also to the account for stations and sidings. In each of these departments considerable sums had been expended since the shareholders' vote in the February preceding, rendered imperatively necessary by the greatly increasing traffic of the company. The directors then recommended that, as such outlays were legitimately charges against capital, they should, for

the future, be so charged, until the rolling stock of the company and the stations and sidings be made adequate to the requirements of the traffic. With this object, it was suggested that the directors should, lay before the shareholders full particulars of those requirements, that a vote might be taken at the next half-yearly meeting, for such an amount as might be deemed necessary. The directors have attentively considered this subject, and, as regards the working stock of the company, have carefully gone into the question, with reference, not only to the existing traffic and the requirements from its probable increase, but also on a comparison with the principle acted on in other companies, in their mode of dealing with the same subject. The question is one of considerable difficulty, and as to now stating a precise sum at which the directors could undertake to close that account, they are of opinion that such a statement, although made on the best possible data now attainable, could not be satisfactorily relied upon. The directors therefore now recommend, that the sums expended during the year 1854, and standing to the debit of the two accounts, "suspense account plant," 44,778*l.* 9*s.* 10*d.*, and "extension of stations and sidings suspense account," 31,008*l.* 16*s.* 3*d.*, should be charged against the capital of the company. And they suggest that, for the future, the directors should take a vote as to any further sums which, on a proper explanation of the circumstances, the directors may deem it advisable to recommend to the shareholders should in like manner be charged to the capital account of the company. Referring to the report of the directors to the special meeting of the company, on 25th October, 1850, as to the North Devon line (then entitled the Tav Vale), it will be recollected, that it was stated that if, in addition to the sum of about 70,000*l.* then already paid up on the 7,680 shares held by the company, a further sum of 30,000*l.* was paid the North Devon would be in a position to complete their line, and thus render the entire investment of the company a remunerative one. The special meeting sanctioned the course recommended by the Board, as to the payment of the £30,000; and, in accordance with the terms of the proposed arrangement, that sum has since been accounted for to the North Devon Company, as has been from time to time reported to the shareholders. It was estimated at the time that this arrangement was made, that 13*l.* 10*s.* per share, paid up, would enable the North Devon Company to complete the line; but the ultimate expenditure having exceeded this estimate, further calls, amounting to 2*l.* 10*s.* per share, completing the entire 16*l.* per share authorised, have since been made, but which calls have not been paid on the 7,680 shares. The North Devon Line has now been open several months, and a fixed rent being guaranteed to it, a dividend may be expected to be declared at the ensuing half-yearly meeting of that company. To enable the company to receive their share of this dividend, it is necessary that all calls due on the shares held by them be paid up, and the directors will, therefore, propose a resolution at the meeting, authorising the payment of the amount. The directors have recently entered on negotiations with the Brighton and South Coast Company, having for their object the giving to that company the advantage of a West-End Terminus, and also for accommodating the traffic of the West-End and Crystal Palace Railway Company. Believing that these negotiations may result in an agreement beneficial to all parties, the directors have joined in the promotion of a bill before Parliament, so framed as to authorise the three companies to carry into effect all necessary arrangements. Should these negotiations be concluded, a special meeting of the proprietors will be called, to give the subject their consideration and sanction. Numerous notices of schemes and works, affecting the company's property and interests, were given last autumn, as about to be prosecuted during the present session of Parliament; but the most of them have failed to make good their preliminary deposits. The remainder will receive the watchful attention of the board. The directors who retire by rotation at this time, are, William James Chaplin, Esq., M.P., and the Hon. Ralph Hennessy Dutton, and they have given the usual notices of their intention to offer themselves for re-election. The seat resigned by Sir William Heathcote, Bart., in April last, yet remains vacant. A question respecting it is pending for the decision of the Court of Queen's Bench, at the instance of Mr. Snell. One of the Auditors, Thomas Close, Esq., also retires by rotation, and will offer himself for re-election.

The capital account to the 31st December, shows that 8,967,368*l.* 6*s.* 9*d.* has been received, and 8,889,040*l.* 9*s.* 11*d.* expended, leaving a balance of 68,327*l.* 16*s.* 10*d.* unexpended on that account. The revenue account for the six months ending 31st December shows that a sum of 390,632*l.* 1*s.* 10*d.* has been received, and 164,266*l.* 16*s.* 6*d.* (including a sum of 20,575*l.* 9*s.* 11*d.* for government duty, rates, and taxes) expended, leaving a balance

of 226,395l. 6s. 5d. to the credit of revenue, which, after deducting debenture and preferential interest, &c., leaves a balance of 171,945l. 8s. 5d. available for dividend on the ordinary share capital of the company.

The auditor's report states that "the amount of the expenditure in the six months carried to the debit of the suspense account of extension of sidings and stations, has been 17,489l. 0s. 4d., and the amount carried to the debit of suspense account of plant has been 20,711l. 11s. The total amounts at the debits of suspense account, sidings, and stations, is now 31,008 l. 16s. 3d., and that at the debit of suspense account of plant is 44,778 9s. 10d.; and these two sums will be recommended by the directors to be carried, with the sanction of the shareholders, to the debit of the proper accounts in the capital ledger. The balance of the cost of relaying a portion of the line—viz., 7,497 l. 17s. 3d., alluded to in the last report, has been charged to the current revenue, as well as the usual proportion of the outstanding bad debt account."

To the report of the directors is appended the report of Mr. Seattie, the Locomotive and Carriage Superintendent, wherein that gentleman sets forth "the number of miles travelled, the cost of working, and summary of plant. There has been a considerable increase in the train miles, the goods trains being 17 per cent., and the passenger 3½ per cent. greater. The cost per mile of working both trains and engines, is less than the corresponding period of last year, notwithstanding the increased price of fuel. During the half-year, four engines have been constructed out of current working expenses; and the whole of the plant, including carriages and wagons, is in good and effective condition."

NOTABILIA.

RAILWAY EMPLOYMENT.—On Tuesday, the usual return to parliament of persons employed on the railways of the United Kingdom was printed. The number now amounts to nearly 136,000 persons.

GREAT NORTHERN RAILWAY CHURCH AND SCHOOLS AT DONCASTER.—This company, in their application to parliament for power to erect and endow a church and schools at Doncaster, state that there are in Doncaster 1,000 workmen employed by the company at weekly wages, whose families consist of more than 1,500 persons, and of these more than 1,000 are children, and that, as there is not now in Doncaster sufficient church accommodation for them, it is fitting that the company should supply the deficiency for the people dependent on them. They possess land (2 acres) for this purpose, and propose to devote to it £6,000 out of their corporate funds, and bind themselves to pay "annually and for ever," £350, as stipend for a minister, the administration of public worship, and maintenance and repairs of the church. The company also propose to contribute a further sum of £230, for supplying elementary instruction for the children, and to secure the annual payment of schoolmasters and school-mistresses.

ROYAL COMPLIMENT TO A RAILWAY CONTRACTOR.—The Queen of Spain has recently conferred upon Mr. George Mould, railway contractor, the order of Charles the Third, as a recognition of his enterprise in initiating the railway system into that country. Mr. Mould is now engaged in the construction of a line of railway which is to connect the great northern port of Spain (Santander) with Madrid. By this means, with the adjunct of steamers between Southampton or Plymouth and Santander, the Spanish and British capitals will be brought within three days' journey, and a new and immense source of agricultural supply will be opened out to this country. The first sod of the Santander Railway was cut by the King Consort of Spain, in May, 1852, and one section of the line is expected to be opened in the course of a few months.

EXPLOSION OF A RAILWAY ENGINE BOILER.—GLOUCESTER, WEDNESDAY.—This morning a fearful boiler explosion took place at the railway station. The engine-driver of the six a.m. train from Paddington proceeded with his engine a short distance beyond the station, to fetch up a third-class carriage, which he had brought to within a few yards of the platform, when the boiler of the engine burst into a thousand fragments. A pointsman named Cook was much injured, but, strange to tell, the driver and stoker was entirely unharmed. They were shielded by the door of the engine, which was between them and the portion that burst. Fragments of the

boiler were carried to distant places, and many windows were broken. The explosion was heard for miles around. One fragment of the boiler fell on to the platform through the station roof; another fell through the roof of the work-house, and a third was projected across the cattle market, and through the wall of the New Market Inn. The engine is lying a wreck upon the line. The explosion cannot be accounted for.

PUBLIC INCOME AND EXPENDITURE.—On Saturday, the government balance-sheet presented to parliament was published for the year ended the 5th January instant. In the year the income was £56,737,132 l. 18s. and the expenditure £59,946,192 2s. 8d.; showing an excess of expenditure of £3,209,059 4s. 5d. The increased income tax produced in the year £7,456,025 2s. 8d. The balances in the Exchequer on the 5th January, 1854, were £4,485,229 l. 18s. 4d., and on the 5th January inst. £8,015,812 l. 18s. 6d.

Of every 100 tons of coals brought to London by rail, the Great Northern Railway brings 40½; the North-Western, 30½; the Eastern Counties, 20; the Great Western, 5; and the South-Eastern, 4.

The movement which was, some time since, initiated at Manchester, having for its object the prevention of boiler explosions, has been followed up with a suitable degree of vigour, and has resulted in the formation of an association now composed of 271 subscribing members, owning an aggregate of 1,000 boilers. The total number of persons canvassed was 635; and out of this large number only 27 positively refused to become members.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.

SECOND READINGS.

The following bills were read a second time:—The London and Blackwall Railway; the Great Northern Railway; and the London Dock Bills; and a number of other railway and private bills, were read a first time. The Aberdare Valley Railway; Carlisle and Silloth Bay Railway and Dock; Colonial Life Assurance Company; Glasgow and South-Western Railway (Steam Boats); Glasgow, Dumbarton, and Helensburgh Railway; Inverury and Old Meldrum Railway; Regent's Canal (Hertford Union Canal); South Staffordshire Railway; Staines, Wokingham, and Woking Railway (Reading Junction); Staines, Wokingham, and Woking Railway (Alterations, &c.); Swansea Vale Railway; and the Vale of Neath Railway.

TUESDAY.

SECOND READINGS.

The following bills were read a second time:—Cork and Youghal Railway; Cornwall Railway; Dundee and Perth and Aberdeen Railway; Glasgow and South Western Railway Consolidation; and the Manchester, Sheffield, and Lincolnshire Railway (Lincoln Branch, &c.).

WEDNESDAY.

SECOND READINGS.

The following bills were read a second time:—Banff, Macduff, and Turiff Railway; Belfast and County Down Railway; Cromford and High Peak Railway; Dearness Valley Railway; East Indian Railway; East Kent Railway; Great North of Scotland Railway; Leeds, Bradford, and Halifax Junction Railway; London and South-Western Railway; Madras Railway; Stockton and Darlington Railway; and the West Somerset Mineral Railway.

THURSDAY.

LONDON AND SOUTH WESTERN RAILWAY BILL.

On the order of the day for the second reading of this bill,

Mr. HILDYARD moved that the second reading be postponed for a month. A question was involved which materially concerned the house. The facts were these: The district in the south-west of England, between Exeter, Salisbury, and Dorchester, was very badly provided with railway accommodation. In 1848, parliament sanctioned a scheme proposed by the South Western, for the construction of a line from Yeovil to Exeter. No step had

since been taken, but a large portion of the funds authorised by that act had been raised and applied to other purposes. In 1853 the Great Western Company proposed a line from Marden Newton through Axminster. This bill was opposed by the South Western Company, whose traffic it would materially affect; they did not deny the necessity of some such line, but asserted that that proposed would not best meet the local and national requirements. The heads of the naval and military departments and other influential persons were examined before the committee, and deposed that a better line might be laid down. The committee, in their report, stated that by the evidence they were reduced to great perplexity; they felt the local want of a railway, but the evidence of the public authorities was such as they could not disregard. They asked the South-Western what guarantee they would give for the construction of the other line, if they threw out the bill. The then chairman of the company, the hon. member for Berwickshire (Mr. Scott) went before the committee, and being authorised by a meeting of the shareholders, pledged himself if the bill was thrown out to go before parliament for their line the next year (hear, hear). He wrote a letter to the same effect, which appeared in the report of the committee. The directors of the South-Western then called the shareholders together, but they, by a large majority, determined not to redeem the pledge so solemnly given. The directors, as men of honour, found themselves compelled to resign. The company were now forced to come to parliament for another object. He had no wish to oppose the bill; it rather favoured the object he had in view, but he wished to postpone it for a time, because a meeting of the shareholders was to take place next week, and they would then have an opportunity of allowing the directors to state that if the bill went on they would introduce a clause to redeem their former pledge. He would not further oppose it if the chairman gave a pledge to the house that such a clause would be introduced.

Mr. CHAPLIN would give no such pledge. The feeling of the shareholders against the proposed line was ten times as strong as ever. Under the change of circumstances they did not feel justified in going on with the line. If an error was committed, or wrong done, in 1853, that was no reason to refuse a bill in 1855, the only object of which was to regulate the capital of the company. He trusted the house would pass the bill.

After some conversation,

Mr. CHAPLIN withdrew his motion for the second reading, and the bill was postponed for a month.

FRIDAY.

SECOND READINGS.

The following bills were read a second time:—Londonderry and Coleraine Railway; Oxford, Worcester, and Wolverhampton Railway (narrow gauge).

STANDING ORDERS COMPLIED WITH.

The standing orders have been declared complied with in the following cases:—Dundalk and Enniskillen; London and Blackwall Railway, for widening the line from Fenchurch-street to Rhodeswell, near the Bow Junction of the Eastern Counties, at an estimated cost of 160,000l.; South Wales Mineral Railway, for power to lease the line; Great Northern Railway, to authorise the company to erect and endow a church and schools at Doncaster, at a cost of 6,000l.; Colchester, Stour Valley, Sudbury, and Halstead Railway, for power to attach priority of dividend to certain additional capital; Dursley and Midland Junction Railway, for a railway from the Midland, at Cam, in Gloucester, to the town of Dursley. Proposed capital, 12,000l.; Newtown and Oswestry Railway, for a line from Llanidloes and Newtown Railway to the Oswestry branch of the Shrewsbury and Chester; Great Western and Brentford and Thames Junction Railway, for making a railway from the Great Western at Southall to Brentford; at which latter place it is proposed to construct docks, so as to open an additional and expeditious means of communication between the Great Western and the River Thames, at a calculated cost of £90,000, with power to borrow £30,000; Somerset Central Railway, for the construction of railways to Wells and

Bornham, with a pier at the latter place; to raise further capital; with power to Bristol and Exeter to subscribe; Llynvi Vale and Bridgend Railway, for new line from Bridgend to Llangonoyd, and transfer of Bridgend line to Llynvi Valley, estimated cost £100,000; Birkenhead, Lancashire, and Cheshire Junction, and Great Western Railways; Catherham Railway, (extensions to Croydon and Tupwood Quarries) abandoned by an arrangement with the Brighton Company; Bridport Railway, for a line from Bridport and the Maiden Newton Station, of the Wilts, Somerset, and Weymouth Railway, at a cost of 65,000l.; South Eastern Railway, (Thames and Medway Canal Abandonment; withdrawn; Limerick and Castleconnel Railway.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—To alter, and improve, and construct additional works, and to authorise arrangements as to Stratford-on-Avon Canal, and Stratford and Moreton Tramway. The standing orders were declared not complied with, on the ground of an informality in the declaration.

NORTH YORKSHIRE AND CLEVELAND RAILWAY.—The select committee of the House of Commons have decided that the standing orders may be dispensed with in the case of this company's bill, and that the parties may be permitted to proceed with it.

WEST SOMERSET MINERAL RAILWAY.—The committee have given a similar decision in the case of this company's bill.

LEEDS, BRADFORD, AND HALIFAX JUNCTION.—The committee in this case have decided that the parties be permitted to proceed, provided notice be given to every shareholder before the 7th February, and that the committee on the bill do report how far the standing orders have been so complied with.

RAILWAY AND OTHER PRIVATE BILLS.

THE following is the new programme just issued by the House of Commons of proceedings in reference to private bills, for the guidance of members, solicitors, parliamentary agents, and others, showing the intervals required by the standing orders between the different stages:—

PETITION FOR BILL.—To be deposited in the private bill-office on or before December 31st.—S. O. 36. To be presented to the house not later than three clear days after it shall have been endorsed by the examiner.—S. O. 162.

FIRST READING.—Bill to be presented not later than three clear days after the presentation of the petition; or, if the petition shall have been referred to the Standing Orders Committee, then not later than three clear days after leave given by the house to present the bill.—S. O. 163. Printed copies for members to be delivered to doorkeepers before the first reading.—S. O. 170.

SECOND READING.—Not less than three clear days, nor more than ten, to intervene between the first and second reading.—S. O. 171. Three clear days' notice of second reading to be given at the Private Bill Office; such notice not to be given until the day after that on which the bill has been read a first time.—S. O. 201.

PETITIONS IN FAVOUR OF, OR AGAINST, OR RELATING TO, PRIVATE BILLS.—All petitions relating to private bills (not being petitions for additional provision) to be presented to the house, by being deposited in the Private Bill Office.—S. O. 172. Petitions against private bills to be deposited in the Private Bill Office not later than seven clear days after the second reading.—S. O. 110. Petitions in favour of private bills to be also deposited in the Private Bill Office; but no time limited.—S. O. 172.

COMMITTEES ON BILLS.—Fourteen clear days between the second reading and sitting of the committee for common bills, and estate bills relating to crown, church, or corporation property, or 'property held in trust for public or charitable purposes; three clear days for other estate bills, and name bills, and eight clear days for divorce bills.—S. O. 178. Seven clear days' notice of the meeting of committees on commons bills, divorce bills, and estate bills relating to crown, church, or cor-

poration property, or property held in trust for public or charitable purposes; one clear day's notice in the case of other estate bills, and name bills, and three clear days' notice in the case of re-committed bills, to be given at the Private Bill Office.—S. O. 202. [The notices for bills referred either to the committee of selection, or to the general committee on railway and canal bills, are given by the clerks to those committees respectively; and the notices for all bills not referred to the committee of selection, or to the general committee on railway and canal bills, are given by the agent.] Notice of postponement of committee on bills referred to the committee of selection, or to the general committee on railway and canal bills, to be given at the Private Bill Office by the clerks to those committees respectively, on the day on which such postponement takes place; and in the case of bills not referred to those committees, one clear day's notice of postponement to be given by the agent.—S. O. 204.

CONSIDERATION OF BILLS ORDERED TO LIE ON THE TABLE.—Three clear days to intervene between the report and consideration; and amended prints to be deposited with the doorkeepers three clear days before such consideration.—S. O. 181, 185. One clear day's notice of consideration to be given at the Private Bill Office.—S. O. 206.

THIRD READING.—One clear day's notice to be given at the Private Bill Office; such notice not to be given until the day after that on which the bill shall have been ordered to be read a third time.—S. O. 209.

AMENDMENTS ON CONSIDERATION OR THIRD READING.—One clear day's notice to be given at the Private Bill Office of proposed amendments; and amendments to be printed and circulated.—S. O. 183, 208.

LORDS' AMENDMENTS, AND PROPOSED AMENDMENTS THERETO.—One clear day's notice of consideration to be given at the Private Bill Office; such notice not to be given until the day after that on which the bill shall have been returned from the House of Lords; and amendments to be printed and circulated with the votes.—S. O. 186, 212.

PETITIONS RELATING TO STANDING ORDERS.—Petitions for or against dispensing with sessional or standing orders, and also petitions for leave to deposit a petition for bill, to be deposited in the Private Bill Office; all which petitions are referred to the standing order's committee.—S. O. 167.

PETITIONS FOR ADDITIONAL PROVISION, ESTATE BILLS, &c.—Petitions for additional provision to be presented to the house, with a copy of the proposed clauses annexed, and referred to the examiners of petitions. Estate bills brought from the House of Lords and bills introduced in lieu of other bills withdrawn, also referred to the examiners of petitions.—S. O. 164, 165. The examiner to give two clear days' notice at the Private Bill-office of the day appointed for the examination of such petitions and bills.—S. O. 70.

NOTE.—All notices must be given, or deposits made, at the Private Bill-office before six o'clock in the evening of any day on which the house shall sit; and before two o'clock on any day in which the house shall not sit; and after any day on which the house shall have adjourned beyond the following day, no notice can be given for the first day on which it shall again sit.—S. O. 213.

Except in cases of urgent and pressing necessity, no motion shall be made to dispense with any sessional or standing order of the house without due notice thereof.—S. O. 189.

ADVERTISEMENTS.

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.

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.

GREAT SOUTHERN AND WESTERN RAILWAY, IRELAND.—Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held pursuant to Act of Parliament, at the Office of the Company, Kingsbridge Terminus, in the City of Dublin, at the hour of One o'clock, on Saturday, the 24th day of February instant.

By Order of the Board,

WM. TAYLOR, Secretary.

Kingsbridge Terminus, Dublin, 7th February, 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.—A Special General Meeting of the Proprietors of Shares in the Mexican and South American Company will be held at the London Tavern, Bishopsgate Street, on Monday, the 12th of February, at One o'clock in the afternoon, precisely, for the purpose of considering the prospects of the Branch Establishment at Caldera, and the expediency of raising additional capital for rendering the same effective.

HYDE CLARKE, Secretary.

17, Gracechurch Street, Jan. 29, 1855.

THE EASTERN STEAM NAVIGATION COMPANY.—Incorporated by Royal Charter.—At the Fourth Annual General Meeting of Proprietors, held at the London Tavern, Bishopsgate-street, on Wednesday, the 7th day of February, 1855—

HENRY T. HOPE, Esq., in the chair—

The Notice convening the meeting and the Report of the Court of Directors having been read,

It was proposed by Thos. Bisgood, Esq., seconded by Richard P. Prichard, Esq., and carried unanimously,

That the Report now read be received and adopted.

The following gentlemen, viz.—George Thomas Browne, Esq., Robert James Roy Campbell, Esq., James St. George Burke, Esq., and John Edward Stephens, Esq.—were unanimously re-elected Directors of the Company; and

Captain Robert Michael Laffan, R.E., M.P., was unanimously elected a Director in the room of the late Charles Geach, Esq.

William Walter Cargill, Esq., and James Edward Coleman, Esq., were also unanimously re-elected auditors for the current year.

HENRY T. HOPE, Chairman.

Moved by James Thompson, Esq.; seconded by John Field, Esq., and carried unanimously—

That the best thanks of this meeting be and are hereby given to the Chairman and Court of Directors for their unwearied attention to the interests of the Company, and to the Chairman especially, for the courteous and efficient discharge of his duties this day.

JOHN YATES, Secretary.

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. 26th, 1855.

LIVERPOOL, CROSBY, AND SOUTH-PORT RAILWAY.—Loans on Debenture.—The Directors of this Company are prepared to receive Tenders for Loans on Debenture, for periods of Three, Five, or Seven years.

Application to be made to the Secretary, at the Company's office, Sweeting-street, Liverpool.

By order of the Board,

RICHARD STEPHENS, Secretary.

Sweeting-street, Liverpool, Feb. 7th, 1855.

LIVERPOOL, CROSBY, AND SOUTH-PORT RAILWAY.—Notice is hereby given, that the Ordinary Half-yearly Meeting of this Company will be held at the Clarendon Rooms, South John-street, Liverpool, on Wednesday, the 28th instant, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 14th to the 28th instant, both inclusive.

By order,

RICHARD STEPHENS, Secretary.

Sweeting-street, Liverpool, Feb. 7th, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—PRESTON AND WYRE RAILWAY HARBOUR AND DOCK COMPANY.—Notice.—The Books for the Registration of Transfers of Shares in the Preston and Wyre Railway Harbour and Dock Company will be closed from and after Wednesday, the 14th day of February next, to and inclusive of Thursday, the 1st day of March next.

By order,

JNO. DUNSTAN, Jun., Secretary.

Board-Room, Manchester, 31st Jan., 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice.—The Books for the Registration of Transfers of Stock and Shares in this Company will be closed from and after Wednesday, the 14th day of February next, to and inclusive of Wednesday, the 7th day of March next.

By order,

JNO. DUNSTAN, Jun., Secretary.

Board-Room, Manchester, 31st Jan., 1855.

EASTERN COUNTIES RAILWAY.—The Directors are prepared to receive Tenders for Loans for a period of three years, on the Security of the Company's Debentures, bearing Interest at the rate of $4\frac{1}{2}$ per cent. per annum.

J. B. OWEN, Secretary.

Secretary's Office, Bishopsgate Station, 9th February, 1855.

CRYSTAL PALACE COMPANY.—At an Extraordinary General Meeting of the Shareholders of this Company, held on Thursday, the 8th day of February, 1855—

SAMUEL LAING, Esq., M.P., in the chair.—The following Resolutions were passed:—

1. That the Report be received and adopted, and that, in lieu of issuing the remaining 2,895 A and B shares, and of raising £135,525, part of the sum of £300,000 already authorised to be raised by mortgages or bonds, the sum of £150,000 be raised by the creation of 30,000 Shares at £5 each, which Shares shall entitle the holders to a perpetual minimum dividend of 7 per cent. per annum, payable half-yearly, in preference to the dividends payable on the ordinary Shares of the Company; and when a dividend exceeding 7 per cent. in any one year shall be payable on such ordinary Shares, the said new Shares shall be entitled to participate ratably and proportionately in such higher rate of dividend.

2. That such Shares shall be offered to the Proprietors, now registered, in the proportion of 1 Share for every 7 ordinary Shares, and a fractional part of a new Share in respect of every registered Share less than 7; the times and mode of payment on such Shares to be determined by the Directors.

3. That any of the new Shares which shall not be accepted by the Proprietors shall be disposed of in such manner, and upon such terms, as the Directors may think proper, and that they be authorised to take such measures as they may deem advisable for carrying into effect the foregoing resolutions.

4. That the Directors be authorised to borrow a sum not exceeding £165,000, on Mortgages or Bonds of the Company, including the amount already borrowed.

5. That a Dividend of Five Shillings per Share be declared on the existing Shares of the Company, free of income tax, payable at such times as the Directors may appoint.

6. That Robert Gill, Esq., be hereby elected a Director of the Company in the place of Charles Geach, Esq., deceased.

7. That the thanks of the meeting be given to the Chairman for his conduct in the chair this day.

By order,

G. GROVE, Secretary.

Crystal Palace, Feb. 9, 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.

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

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

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

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

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

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

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

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

By Order of the Board,

WILLIAM CHAPMAN, Secretary.

Office of the Company, 21, Old Broad Street, London, 8th January, 1855.

GREAT LUXEMBOURG COMPANY.

Notice is hereby given that a General Meeting of the Shareholders in this Company will be held at the Offices of the Company, No. 44, Rue d'Idalie, Brussels, on Saturday the 24th day of February, 1855, at One o'clock precisely, to deliberate in consequence of the Resolutions passed on the 22nd of December last, upon the Balance Sheets for the Years 1853 and 1854, which will be submitted to them; to resolve the questions which may arise from the examination of these Balance Sheets, and to approve said Balance Sheets if expedient, the whole in conformity with the statutes of the Company.

None but Shareholders will be admitted to the Meeting.

WILLIAM MAGNAY, President.

No. 2, Royal Exchange Buildings, London, 26th January, 1855.

Extract from Article 40 of the Statutes.

"Every bearer of Ten Shares, the Calls on which have been duly paid, may attend and take part in the General Meeting, to be admitted to it he will have to deposit his shares in return for a receipt, five days before the Meeting, either with the Secretary of the Company at Brussels, or at the Company's offices in London. Every Shareholder may be represented by his Constituted Attorney, specially appointed, but no person can accept or fulfil that office unless he is himself a Shareholder."

The form necessary to enable Shareholders to Vote by Proxy, may be obtained at the offices of the Company in Brussels or London.

GREAT LUXEMBOURG COMPANY.

Notice.—The Shareholders are invited to attend a Meeting which will be held at the London Tavern, on Friday, the 16th of February next, at One o'clock precisely, preparatory to the General Meeting of the Company advertised to be held in Brussels on the 24th of February following.

None but Shareholders will be admitted.

By Order of the Board,

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings, London, 26th February, 1855.

Proxies and Shares will be received up to Six o'clock, p.m., on Monday, the 19th instant, either in Brussels or London.

METROPOLITAN RAILWAY.—The Preliminary Deposit on Applications for Shares being payable at Messrs. Heywood, Kennard, and Company's, the Directors announce the Temporary Removal of that firm to the South Sea House, Threadneedle Street. By order,

JOHN HENCHMAN, Secretary.

METROPOLITAN RAILWAY.—The Directors finding it necessary to afford further facilities for the payment of the deposit on application for shares, have authorised their brokers, Messrs. Ellis and Co., No. 2, Royal Exchange Buildings, and the Secretary of the Company, No. 27, Great George Street, Westminster, to receive the same.

By order,

W. MALINS, Chairman.

METROPOLITAN RAILWAY.—(Paddington to the Post Office.)—Capital £1,000,000, in 100,000 Shares of £10 each, deposit £1 per Share. Preliminary deposit to accompany applications for shares, 5s. per share.

DIRECTORS.

William Malins, Esq., Montagu Square, Chairman.
Aston S. Ayrton, Esq., Grafton Street, Bond Street, Deputy-Chairman.

Anthony Kington Baker, Esq., Cheltenham, Director of the Great Western Railway Company.
Samuel Baker, Esq., Thorngrove, Worcestershire, Director of the Great Western Railway Company.
Thomas Bulkeley, Esq., Clewer Lodge, Windsor, Director of the Great Western Railway Company.
Thomas Edward Dicey, Esq., Princes Terrace, Hyde Park.

Charles Wilson Faber, Esq., Doncaster, Director of the Great Northern Railway Company.

Bonamy Price, Esq., Princes Terrace, Hyde Park.
Lightly Simpson, Esq., Ridgway Oaks, Enfield, Director of the Eastern Counties Railway Co.

Thomas Williams, Esq., Grove End Road, St. John's Wood, Director of the Great Western Railway Company.

Two seats reserved under arrangement with the London and North-Western Railway Company, to be filled by Directors of that Company.

AUDITORS.

Benj. John Armstrong, Esq., Upper Wimpole-st.
Sampson Copestake, Esq. (Messrs. Copestake, and Co.), Cheapside.

BANKERS.

Messrs. Heywood, Kennards, and Co., South Sea House.

Messrs. Arthur Heywood, Sons, and Co., Liverpool. The Bank of Manchester, Manchester.

ENGINEER—John Fowler, Esq.

ASSISTANT ENGINEER AND ARCHITECT—J. Hargrave Stevens, Esq.

SOLICITOR—Wm. Burchell, Esq., 47, Parliament-street.

SECRETARY—John Henchman, Esq.

Offices of the Company, No. 27, Great George-street, Westminster.

BROKERS—Messrs. Edward Ellis, and Co., 2, Royal Exchange Buildings.

This Company was incorporated by an act of parliament passed last session, but, having been formed by private subscription, it was deemed expedient to defer the public allotment of shares until the arrangements of the company were in a more advanced stage.

The Company is constituted for the purpose of making a railway four miles and a quarter in length, to connect the West End of London, and its north-western suburbs, with the centre of the City. It will start from the Great-Western Station at Paddington, running along the New-road to Euston-square, King's-cross, and thence through Clerkenwell to its terminus at the General Post-office, in St. Martin's-le-Grand.

For the full description of the nature of the undertaking, see the advertisements in this and other railway papers of last week, and the Prospectus, which may be had at the Company's Office, or their Brokers or Bankers.

Estimated net profits, as shown in the Prospectus, 12½ per cent.

Application for shares of £10 each to be made in the printed form, on or before the 12th day of February, 1855, addressed to the secretary; or to Messrs. Edward Ellis, and Co., 2, Royal Exchange Buildings, London; and, in order to ensure the applications being bona fide from responsible persons, they must be accompanied by the payment of, or by the receipt of the Company's Bankers for the sum of 5s. per share, to be retained on account of the deposit of £1 per share, if any of the shares applied for be allotted; or, if otherwise, to be returned by the bankers to the applicant on or after the 15th day of February, being the day on which the allotment will be made, but in case the balance of the deposit of £1 per share be not paid on or before the appointed day the 5s. per share will be absolutely forfeited to the company.

Printed forms of Application for Shares may be obtained of the Bankers, the Brokers, or the Secretary of the Company.

EAST DEAN COAL & IRON MINING

COMPANY.—Provisionally Registered pursuant to 7 and 8 Vic., cap. 110. Capital, £75,000 in shares of £1 each.—Deposit 10s. per Share.

DIRECTORS.

John Bake, Esq., Cambridge-terrace, Barnsbury.
Arthur Owen Davies, Esq., Dowlais Ironworks, Glamorgan-shire.

James Hodges, Esq., 3, Castle-street, Falcon-square.
E. H. Middleton, Esq., 10, Cambridge-terrace, Liverpool-road.

Thomas Mills, Esq., 20, Felix-place, Liverpool-road, Islington.

R. J. Mastyn, Esq., Calcott-hall, Flintshire.

James Simmons, Esq., 68, Westbourne-grove, Bayswater.

Brooks Ridgway Smith, Esq., West Bromwich, and Wrexham.

George Hathaway Turpin, Esq., Angel-terrace, Islington.

AUDITORS.

Charles Ingall, Esq., 7, New Bank-bdgs., Lothbury.
Charles F. Wagner, Esq., 11, South-crescent, Bedford-square.

SOLICITOR.—Messrs. Abbott and Driver, 13, Birchin-lane.

BANKERS.—The Union Bank of London.

SECRETARY.—Mr. Wilmer Hollingworth.

Office.—5, Falcon-square, City, London.

This Company is formed for the raising of coal and iron ore; and eventually, if deemed advisable, for the smelting and manufacturing of pig-iron, and also of tin plates, in the Forest of Dean, Gloucestershire.

The coal-field (comprising the Rose in Hand, and part of the Royal Forester Gales) is estimated to contain a superficial area of 650 acres, or about 9,400,000 tons of coal block of the best quality. There has been a considerable outlay in plant; two shafts are already sunk to the coal, one steam-engine erected, and a tramway of 440 yards made from the pits to the Severn and Wyre Railway, and thence to the town and port of Lydney. There is also a level driven through the measure, 600 yards and upwards in length, which will drain off the land water to a depth of about 150 feet, and save, to that extent, the pumping from the pits, thereby materially lessening the expense, by not having to raise the water to the surface. With an outlay of about £3,000, a pumping engine can be erected, and all repairs necessary be done before opening the works completed. It is calculated that in six months the Company will be in a condition to raise 600 tons of coal per week. This quantity will meet with a ready sale, and the minimum profit obtained will be three shillings per ton at the pit's mouth.

These Coal Fields are only 12½ miles distant from London, and are in direct railway communication with the South Wales, Great Western, Midland, and South-Western lines. These Companies are prepared to conduct the traffic on most favourable terms. The excellence of the Coal is fully established; it comprises every variety that can be required for household or manufacturing purposes. It is much in demand for private consumption, as well as for smelting, coaling, gas-works, and steam-engines, both at its own locality, and at Towns along the above Railways.

A substantial reason for anticipated success is supplied by the present condition of the coal trade. Proofs abound on every hand, that the present supply of fuel is utterly inadequate to the increasing demand, and every year must necessarily enlarge that disparity. The export trade is expanding rapidly, and the Company's coal will certainly command a large and lucrative sale in London. It is clearly shown that the public favour the system of land transit from the enormous and increasing coal traffic carried on by the Great Northern, North-Western, and Eastern Counties Railways.

This undertaking is intended to have the character of a "Householder's Coal Company;" and in accordance with that intention, each shareholder will become entitled every year, after the Company's Coal Works are in full operation, to have delivered to him, in any part of the metropolis not exceeding three miles from the Paddington Station, one ton of best household coal for every share, at a fixed price of eighteen shillings per ton; holders of ten shares or upwards may receive their proportions in separate quarters of the year. The recollection of the enormous prices obtained for coal during the last severe winter, and the present high rates, affords the shareholders of the East Dean Coal and Iron Mining Company a prospect of a large and profitable return for their capital.

The Drybrook Iron Mine, 790 acres in extent, contains an inexhaustible supply of iron ore. It is situated on the land side, consequently nearer the surface, and has but little water to contend with; the ore can, therefore, be raised at much less expense than from the deeper mines in the forest.

It is proposed to drive a tunnel from the Severn

and Wyre Railway near Lydbrook, as a drain and roadway to the iron ore, which will put the Company in a condition to get 600 tons per week; the demand for it is unlimited, at a price which will leave a minimum profit of 5s. per ton. This ore being very rich and of a most superior quality, containing on the average 60 per cent. of metal, is very much in request both in Wales and in Staffordshire, and will readily fetch prices varying from 22s. to 25s. per ton delivered there.

Should it be decided by this Company hereafter to erect two blast furnaces for the smelting and manufacturing of pig iron, the estimated cost of the same, including engines and tramroads, &c., is £15,000. These two furnaces, when complete and in full work, will produce 9,600 tons of pig iron per annum, at a profit of £2 per ton. It is well known that the Forest of Dean abounds with limestone, sandstone and fire clay, portions of which will be required in the erections, and in the manufacture of pig iron.

The iron manufactured in this immediate district is acknowledged by the most competent judges to be of a quality superior to the Welsh or Staffordshire make. It is peculiarly adapted for tin plates, and for all kinds of cutlery purposes: a large quantity is purchased annually by the Welsh and Staffordshire manufacturers, at an advance of 4s. to 5s. per ton above the market price of their own make.

This company will possess the great advantage of having upon their own estate every material necessary for the manufacturing of pig iron, thus enabling them to produce the iron from 10s. to 15s. per ton cheaper than the makers above referred to; and the mines are situated in the very best position for attaining the realisation of a large profit upon the amount of capital employed.

These Mines are held under direct grants from the Crown, subject to a royalty of 3d. per ton upon the iron ore, and 2d. per ton on the coal; the vendors have agreed to accept for their interest therein the sum of £60,000, payable in the following manner:—£8,000 in paid-up shares of the Company; £7,000 in cash on the 1st of May, 1855; and the remaining £45,000, with interest from that date, at the rate of five per centum per annum, to be paid off by instalments ranging over a period of ten years.

It is calculated that, when the works are properly opened, the coal can be raised for four shillings and sixpence per ton, and the iron ore for 5s. per ton. Estimating, therefore, the minimum profit of 5s. per ton upon the iron ore, and 3s. upon the coal, there will be a net profit of 15 per cent. per annum to the shareholders.

It is proposed, therefore, to raise a capital of £75,000, in shares of £1 each, of which the vendors have consented to become holders of 8,000 shares as above.

The Directors propose to make two calls of five shillings each, at such times as may be necessary to prosecute the works; but such calls will not be made at intervals of less than four months between each call.

The Directors reserve to themselves power to commence business without being compelled to allot the whole of their shares.

Application for Shares to be made to the Secretary at the Company's Offices.

THE PERMANENT WAY COMPANY

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

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

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 30 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.

NORRIS'S PATENT RAILWAY

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

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

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

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

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

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

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

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

Just Published, the 71st Thousand, price 3s. 6d., sold in a sealed envelope, by all Booksellers, or sent, post-paid, by the Author, for Forty postage-stamps.

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

At home for consultation daily, from 10 till 8, 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 voices 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, 68, Oxford-street; Maan, 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.

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

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

By order,

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

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

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

STAINES, WOKINGHAM, & WOKING RAILWAY COMPANY.—Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Proprietors will be held at the London Tavern, Bishopsgate-street, in the City of London, on Thursday, the 22nd February, inst., at Half-past One o'clock in the Afternoon, precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that a Special General Meeting of the Proprietors of the said Company will be held at the same place, and on the same day, at Two o'clock in the Afternoon, or immediately after the termination of the said Half-Yearly General Meeting, for the purpose of empowering the Directors to borrow money on bond or mortgage of the undertaking, to the extent of £90,000 sterling, in pursuance of the Company's Special Act, and the Companies' Clauses Consolidation Act, 1845.

And Notice is hereby further given, that an Extraordinary General Meeting of the Proprietors of the said Company will be held at the same place, and on the same day, at Half-past Two o'clock in the Afternoon, or immediately after the termination of the said Special General Meeting, for the purpose of considering, and, if thought fit, of approving the provisions of the following bills now pending in Parliament; that is to say—

"A Bill to vary the mode of carrying the Staines, Wokingham, and Woking Railway across certain roads, and for other purposes."

"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."

By order,

JAMES GARRARD, Chairman.

HENRY J. NOYES, Secretary.

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

Offices, 5, Lincoln's Inn Fields,
February 6th, 1855.

LONDON AND BLACKWALL RAILWAY COMPANY.—Notice is hereby given that the next Half-Yearly General Meeting of the Shareholders in this Company, will be held at the London Tavern, Bishopsgate Street, in the City of London, on Tuesday the 20th day of February instant, at Twelve o'clock precisely.

J. N. DANIELL, Chairman.

The Transfer Books will be closed from the 10th to the 20th February instant, both days inclusive.

JOHN F. KENNEL, Secretary.

Offices, London Terminus, Fenchurch Street,
3rd February, 1855.

TO RAILWAY COMPANIES AND OTHERS.—Two Elevators or Hoists for Sale.—The Glasgow and South Western Railway Company have now for Sale Two Elevators or Hoists, with Steam-engine, and the necessary Gearing attached. The perpendicular lift is Twenty-one Feet.

The whole are in first-rate working order; and may be inspected at the Company's Goods Station, 12, Clyde Place, Glasgow.

The Price, and any further particulars, may be learned on application to Mr. Johnstone, Engineer to the Company, 14, Bridge Street, Glasgow.

By order,

J. FAIRFULL SMITH, Secretary.

Glasgow, January 18, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—At the Half-Yearly Meeting of this Company, held at the Palatine Hotel, in Manchester, on Friday the 2nd day of February, 1855, the following Resolutions were passed:—

1. That the Corporate Seal of the Company be affixed to the Register of Shareholders, the Register of Holders of Consolidated Stock, and the Register of Annuitants under the Sheffield Canal Act, now produced.

2. That the Report of the Directors now read, and the Half-Yearly statement of Accounts now produced, be received and adopted.

3. That a Dividend be now declared after the guaranteed rate of six per cent. per annum on the six pound preference shares for the half-year ending 31st December, 1854, and be payable on the 1st day of March next, to such shareholders as are entitled to receive the same.

4. That the Declaration of Forfeiture of the following shares of the Company be now confirmed, and that such shares be sold or otherwise disposed of by the Directors, in accordance with the provisions of the Company's Clauses' Act, 1845, viz.:—26 Sheffield and Manchester, No. 1 quarter shares; 446 Sheffield and Manchester, eighth shares; 60 Grimsby and Sheffield, £50 shares; 323 Grimsby and Sheffield, £20 shares; 186 Grimsby and Sheffield, £12 10s. shares; 920 Sheffield and Lincolnshire, £25 shares; 81 Grimsby Dock, £25 shares.

5. That the following Directors, who retire in accordance with the provisions of the act of parliament, be re-elected, viz.:—John Chapman, Esquire, and Charles Turner, Esquire.

6. That Edwin Unwin, Esquire, one of the Auditors, who retires by rotation, be re-elected.

7. That Charles Hindley, Esquire, M.P. be, and is hereby elected, a Director of this Company.

8. That Alexander Shand, Esquire, be, and is hereby elected, a director of this Company.

9th. That this Meeting be adjourned to Wednesday the 4th day of April next, at this place, at one o'clock in the afternoon.

YARBOROUGH, Chairman.

The Earl of Yarborough having left the chair, it was moved by Mr. Sturge and seconded by Mr. Baldwin, and carried unanimously, that the best thanks of the Meeting be given to the Earl of Yarborough, for his able and courteous conduct in the chair; and to the Directors for their attention to the interests of the company.

EDWARD ROSS, Secretary.

SOUTH WALES RAILWAY.

—Notice is hereby given, that the Next Half-Yearly Ordinary Meeting of the Proprietors in this Company will be held, pursuant to the Act of Parliament, at the Great Western Royal Hotel, London, on Tuesday, the 27th day of February instant, at one o'clock, for the election of four Directors and one Auditor, in the place of the same number who will retire by rotation, and for the general purposes of business.

And notice is hereby also given, that it is intended at the same meeting to consider and determine the mode and conditions of raising the capital authorised to be created under the powers and provisions of the South Wales Railway (Amendment) Act, 1846, and the South Wales Railway (Pembroke) Act, 1853.

And notice is hereby also given, that the said meeting will be made special, for the purpose of taking into consideration, and if thought fit, of approving a certain agreement proposed to be made between the South Wales Railway Company of the one part, and the Vale of Neath Railway Company of the other part, with reference to the passage of the traffic of the last mentioned Company over the South Wales Railway, between the Briton Ferry Dock and the South Wales Railway Company's Station at Neath.

The Transfer Books will be closed on and after the 13th instant, and will not be re-opened until after the said half-yearly ordinary meeting, on the 27th instant.

The Chair will be taken at one o'clock precisely.

By order of the Board,

FREDK. G. SAUNDERS, Secretary.

10, Eastbourne Terrace, Paddington,
February 6th, 1855.

TAFF VALE RAILWAY.—Notice is hereby given, that the next General Half-Yearly Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the White Lion Hotel, Bristol, on Friday, the 16th day of February instant.

The chair will be taken at One o'clock precisely.

JAMES STUART, Chairman.

The Transfer Register will be closed from Thursday, the 8th instant, until after the holding of the said Meeting.

EDWARD KENWAY, Secretary.

Cardiff, February 1st, 1855.

ACCIDENT INSURANCE.

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

Chairman.—Kenyon S. Parker, Esq. Q.C.

Deputy-Chairman.—Henry Blair Mayne, Esq.

This is the only company with a fully subscribed capital, and constituted under a special Act of Parliament, which issues policies of insurance against accidents arising from any cause whatever. Weekly compensation and medical expenses given in case of accidents not terminating fatally.

EXAMPLE OF RATES.

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

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

War risks are taken at special rates.

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

By order,

WILLIAM YOUNG, Secretary.

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

BRANCH OFFICES:

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

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.	£ s. d.	£ s. d.
25	1,000	3	59 17 6	11 19 6	30 16 0	19 19 2	2 15 45
35	1,000	3	79 12 6	15 18 6	34 18 0	26 10 10	20 18 2
45	1,000	3	112 12 6	23 10 6	42 3 0	37 10 10	29 11 10
55	1,000	3	171 12 6	34 6 6	53 6 0	47 4 4	34 19 2
60	1,000	3	216 15 0	43 7 0	62 12 0	57 5 0	43 12 0

BUSINESS.

Period.	Number of Policies issued.	Annual Premiums on Policies.	Amounts Assured by Policies.
May, 1854 ..	983	£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.

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 10, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 583.—Vol. XII. No. 7.]

SATURDAY, FEBRUARY 17, 1855.

[PRICE 6d.

LONDON AND NORTH-WESTERN RAILWAY.—Notice is hereby given that the next Half-yearly Ordinary Meeting of the London and North-Western Railway Company will be held at the Euston Station, London, on Friday, the 23rd day of February, 1855, at Twelve o'clock at noon, precisely, for the transaction of the general business of the Company; and at such meeting a resolution will be submitted for the Consolidation into Stock of so many of the London and Birmingham £20 shares, and the Manchester and Birmingham C £10 shares, as have been fully paid up.

Dated this 7th day of February, 1855.

CHANDOS, Chairman.

ROBT. BENSON, Deputy-Chairman.

H. BOOTH,

C. E. STEWART, } Secretaries.

Euston Station.

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 attempts 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 SOUTH-WESTERN RAILWAY.—The Directors of this Company are prepared to receive Tenders for the supply of 30,000 Fresh-cut Larch, Scotch Fir, or Baltic Sleepers, full particulars of which may be obtained at the Engineer's Office, Waterloo Bridge Station. Tenders, addressed to the Secretary, will be received on or before the 28th instant,

By order,

L. CROMBIE, Secretary.

Secretary's Office, Waterloo Bridge Station,
16th Feb., 1855.

THE GREAT NORTHERN RAILWAY COMPANY.—Contract for Rails.—The Directors of this Company are prepared to receive Tenders for Two Thousand Tons of Rails.

Parties disposed to tender may obtain the Specification and Form of Tender (on which Form only Tenders will be received), at this Office, or at the Offices of Mr. Joseph Cubitt, the Company's Engineer, 6, Great George Street, Westminster, on or after Monday next, the 12th instant.

Tenders, sealed up and marked "Tender for Rails," must be lodged at this Office before 12 o'clock at noon, on Tuesday, the 20th February instant, when parties tendering must be in attendance.

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

By order,

J. R. MOWATT, Secretary.

Secretary's Office, King's Cross Station,
London, 9th February, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

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

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

By order,

NOEL THOMAS SMITH, Secretary.

Company's Offices, 29, Great George Street,

Westminster, 18th of January, 1855.

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

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

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

The Proprietors are hereby informed, that notices have been received from the two retiring Directors, Harman Grisewood, Esq., and Zadok Aaron Jessel, and from Richard William Johnson, Esq., of the Laurels, Edgbaston, Birmingham, of their being Candidates for election to the office of Directors at the General Meeting, to be held on the 21st instant. The number of vacancies to be filled up is two.

By order,

NEOL THOS. SMITH, Secretary.

15th February, 1855.

EASTERN COUNTIES RAILWAY.

The Directors are prepared to receive Tenders for Loans for a period of three years, on the Security of the Company's Debentures, bearing Interest at the rate of $\frac{1}{2}$ per cent. per annum.

J. B. OWEN, Secretary.

Secretary's Office, Bishopsgate Station,
9th February, 1855.

MIDLAND RAILWAY.—Loans on Debentures. The directors of the Midland Railway Company are prepared to receive Loans on Security of Debentures, for a period of Three years, in sums of £100 and upwards, at interest after the rate of $\frac{1}{2}$ 10s. 0d. per cent. per annum, payable Half-yearly.

Application to be made to the Secretary, at the Company's office, Derby.

By order,

JOSEPH SANDERS, Secretary.

Derby, Jan. 10, 1855.

£500 or £1,000, is Immediately Required to assist in carrying out an Invention which is in extensive use among ENGINEERS and MACHINISTS, and which will inevitably command a large trade and unusual profits. For particulars, apply H. B., Post Office, Charing Cross.

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.

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 Onseley.

Major Turner.

John 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.

THE LONDON AND EASTERN BANKING CORPORATION: Incorporated by Royal Charter. Capital, £500,000; paid-up capital, £250,000, in 5,000 shares half paid-up.

The Corporation open current accounts and receive interest deposits in the usual manner of London bankers.

Their present rate of interest is 4 per cent. on all deposits above £100, and for such deposits they grant receipts payable on demand.

They undertake the collection and regular transmission to England of interest on Government paper, dividends of banks and joint-stock companies in India, and fix the rate of exchange if desired.

They draw the pay and pensions of officers in the services from the India House and from the several funds.

They effect the sale of, as well as purchase, Government paper of the several loans and Indian railway shares.

They buy bills drawn against Government paper or securities in India, and bills covered by shipping documents.

They grant bills and letters of credit upon Calcutta, Bombay, and the larger stations in India, at the exchange of the day.

By order, JAMES BLACK, Secretary.

36, King William Street, London,

February 8, 1855.

HULL AND HOLDERNESS RAILWAY.

Notice is hereby given, that the Half-yearly General Meeting of the shareholders of the Hull and Holderness Railway, will be held at the Station Hotel, Kingston-upon-Hull, on Tuesday the 20th day of February, at Twelve o'clock at noon precisely.

And notice is hereby further given that the books kept for the registration of Transfers will be closed from the 12th to the 20th, both days inclusive.

By order,

ANTHONY BANNISTER, Chairman.

HENRY JACOB, Secretary.

Hull, January 31, 1855.

GREAT WESTERN RAILWAY.

The half-yearly general meeting of the Great Western Railway Company was held at their Paddington Station, on Thursday, February 15th, at half-past one; Mr. CHARLES RUSSELL in the chair.

The CHAIRMAN said—Gentlemen, from the accounts, which have been now for some days in your hands, you will observe that we propose to maintain the same rate of dividend which was declared at our last half-yearly meeting at Bristol; and it would not be reasonable, under the circumstances which have since occurred, to expect more. Like our neighbours, we have felt the effects of this war. Under the operation of that and other disturbing causes the price of provisions and of all the necessities of life has been high, and, as an inevitable consequence, railway travelling has been diminished, and railway traffic has been less active. It is to that circumstance that, I believe, we may ascribe it mainly that our last half-year's receipts only to a very small extent exceed the receipts of the corresponding half-year of 1883. But if the maintenance of our dividend has occasioned some pressure upon our resources, and has left us a smaller balance than we are in the habit of reserving, you must bear in mind that there are several very heavy charges against the present half-year's revenue, which are entirely of a temporary and transient nature. By the resolution which was adopted at the last half-yearly meeting of proprietors, at Bristol, it was determined that the deficiency which we always knew must result from our amalgamation with the Shrewsbury Company during the first year of our alliance should not be spread over several years, as we had proposed originally to you, but should be charged against the revenue of the half-year in which it actually accrued. We have acted upon that resolution, and accordingly you may see that we have retained, out of the net balance, the amount of £2,700 to meet that deficiency. In the few weeks that have elapsed since the commencement of this year, weeks always most disadvantageous for traffic, and weeks of the severest weather this year, such improvement has nevertheless been exhibited as to give us the strongest assurance that, in a very short time, that deficiency will entirely disappear (cheers). In the same manner we have charged the deficiency, a regularly decreasing deficiency, which results from the agreement with the South Wales Company, to revenue, amounting to £8,000. You will remember that, at the close of the last half-year, a deficiency upon that account had accumulated, against which we propose to set the claim that we have against the Midland Company, which we believed, and still believe, will be sufficient to meet that deficiency, and to wipe it out altogether. But you determined at the same time that if any outlay should accrue in settling that claim on the Midland Company, then one half of the dividend which accrued from the South Wales Company should be appropriated as a fund to pay off this deficiency. In spite of all the endeavours we have made, we have been as yet unable to bring that claim on the Midland Company to a settlement. In the month of September it appeared to the directors of the South Wales Company that it was not expedient to declare any dividend at that time, but we have nevertheless set apart an amount which we believe to be equivalent to one-half of that dividend; and there is a further charge, therefore, against this half-year's revenue of £230L on account of the South Wales Railway. There is also a charge to the extent of 7,750L, which was a reduction made by a very stringent and severe award in the remuneration on which we had calculated for the mail service. One instalment only of that claim remains, and that charge, then, will also be completely removed. These are large amounts. Here are no less than charges to the extent of 47,000L in one half-year, which, however, we are glad to think are in the course of certain, rapid, and early extinction (hear, hear). Nor, gentlemen, is this all; the interest upon the cost of constructing the Birmingham and Oxford Railway has regularly been charged against our revenue account since that line was opened; the cost, also, of constructing the Birmingham, Wolverhampton, and Dudley Railway, from the 14th Nov. last, is also charged against our revenue. But as yet there is no goods traffic whatever on those lines, and the passenger traffic is by no means such as we had every reason to expect; and we cannot hope that either the goods or the passenger traffic will be completely developed until we have obtained a more certain and continuous communication with the north. In the course of the last few weeks I am happy to state that we have made considerable progress in the completion of that communication. Our Birmingham, Wolverhampton, and Dudley Railway, the most important link of the chain, was opened, as you know, on the 14th November. Our amalgamation with the Shrewsbury companies took effect from the 1st November, since which time the Shrewsbury lines have formed an integral portion

of the Great Western Railway. We have also formed an arrangement for working the Birkenhead line. An outline of that arrangement has been submitted to you in the circular, but some details of it remain incomplete, and I deprecate upon this occasion any discussion of that arrangement. We shall adjourn the special meeting from to-day till the 1st of March; the meeting of the Birkenhead Company will have taken place on the 28th of February, and you will then have the fullest opportunity of discussing all the details of that arrangement. From the moment the Great Western Company reached Chester, it was practically at Birkenhead and in the north; and whatever restrictions, if any, may be unwisely interposed, there can be no doubt that we shall find the means of obtaining that legitimate share of the northern traffic which our parliamentary position assigns to us (cheers). I will now direct your attention to the Wilts, Somerset, and Weymouth Railway; and that will lead you to the financial arrangements which it is our duty to-day to submit to you. The older proprietors, I am sure, will remember the many difficulties which have attended the progress of that railway, and the frequent contests in which the Southampton Railway has imposed upon us the necessity of supporting that line, both by parliamentary and pecuniary assistance; the great difficulties that we encountered in the money market, particularly in the year 1847 and 1848; the suspension of the works upon that line, with the entire concurrence and advice of the consultation committee, after a very large amount of money had been expended upon it; the arrangements which that suspension imposed upon us with the contractors, always a very expensive and costly mode of settlement; the attempts which were made to relieve the resources of the company from any further pressure, and to complete that line through the instrumentality of a separate company, which failed from the difficulty of obtaining a sufficient sum of money; the pressure which was put upon us by influential local parties, in parliament and at the Board of Trade; and finally, the legal proceedings which were instituted against us, to compel us to complete the line, one of which proceedings resulted in a *mandamus* for that purpose, and another which would have had the same result, if we had not entered into an undertaking to obtain the means of resuming and completing that work. These difficulties, extending over ten years, from 1845 to 1855, and similar difficulties which occurred in the north, have greatly increased the cost both of our northern lines and of the Wilts, Somerset, and Weymouth line, and have imposed upon us the obligation of taking powers for additional capital. Unquestionably, if it were a matter of choice, this is not the time we should select for creating capital; but the time at which our works must be finished is limited and defined by acts of parliament. The legislature and the courts of law will not brook excuses and delays; and if we do not complete them within the prescribed time, we must bear the heavy penalties of the failure. The amount we now propose to raise, and the mode, are stated in the circular. But to prevent the great inconveniences that would result from various rates of priority, though we take powers for creating all this capital, it by no means follows that we should issue it all at the same time; we shall issue it in such amounts as our wants may require, and at such times as may, from the state of the money market, be the most advantageous. The amount we raise will not only enable us to complete the Wilts, Somerset, and Weymouth Railway, but to lay down the mixed gauge between Oxford and Basingstoke, which we are under parliamentary obligation to do; it will complete the Paddington station; and a very considerable portion of it, also, will be laid out in improving the station accommodation over our entire line, to Bristol, and as far north, as Wolverhampton, which has become indispensably necessary, from the growth of our traffic. With the completion, however, of the Wilts, Somerset, and Weymouth Railway, we shall have finished all the works to which we are pledged. We shall then have got through all those difficulties which we have been struggling with for the last eight or ten years; we shall have secured our territorial position; we shall have done much to protect our western traffic; we shall have created a new traffic in the north; and we shall have opened communication with the ports of Southampton, of Weymouth, of Plymouth, of Falmouth, of Bristol, of Milford Haven, of Birkenhead, and Liverpool. I am far from desirous of presenting to you too sanguine a view of our prospects. I have never blink the fact—on the contrary, I have studiously brought it under the consideration of every meeting—that the periods when we opened our northern lines, and our Wilts, Somerset, and Weymouth lines, must be periods of great peril. We are, at his moment, under that pressure; and I am afraid we must make up our minds for some little time longer to continue under that pressure. But when we shall have passed through that time, is it too

sanguine to hope that we may derive a very large accession of traffic from the numerous sources to which I have adverted, some of which are as yet altogether unopened? Our sole business will then be to devote all our energies to the improvement of our traffic (cheers). Within the last few weeks we have been engaged in re-modelling the management of our traffic establishments, and we have been fortunate in obtaining the services of a very able and experienced traffic manager, Mr. Newcome, to whom we have committed the entire charge of our northern district, with the fullest power. We have made similar arrangements for our metropolitan and western districts, and I hope we have been successful in providing the means of a vigorous and energetic administration of our goods traffic. But the circumstance to which I look, as affording the best means of improving the condition of both the companies, is the friendly relation, which I am happy to say, has recently been established between the London and North-Western Company and ourselves (cheers). The object of that arrangement is simply to provide that the charges of both of us shall be moderate and reasonable, but remunerative, and put a stop to that system of reckless competition which is ruinous to the shareholders, and dangerous, I believe, to the public, rendering it impossible that those companies which are rash enough to adopt it can work their lines efficiently and safely (hear). To these principles we had no difficulty in giving our adhesion, for we have always acted on them. We have never retorted upon the South Western Company the course they took in obtaining a portion of our railway traffic, by means of most extravagantly low rates. Since the Birmingham line was opened, we have been in continual competition with the London and North Western Company at Oxford, Banbury, Warwick, Leamington, and Birmingham, yet we have never attempted to divert the traffic at those places by such means. Gentlemen, there never was a time when we would not have entered into the arrangement with the North-Western which we have now concluded. I believe it is an arrangement which, if carried out in a judicious and considerate manner, will prove not only advantageous to the great body of railway proprietors, no inconsiderable portion of the community, but consistent with the soundest principles of commercial economy and conducive to the most just and the most rational objects of public policy (cheers).

The Secretary, Mr. C. SAUNDERS, then read the half-yearly report.

The CHAIRMAN having moved the adoption of the report.

Major COURT objected to it, complaining that it ought to have been circulated amongst the proprietors two months ago; he censured the profuse and lavish expenditure upon delusive schemes, which had always resulted in loss; he observed that the loans and debentures, amounting to £9,363,411, at various rates of interest, the interest due on them for the half-year would be £208,202; and as only £181,905 was carried to the account of that interest in the last half-year, there was no less than £76,297 left due, which must be provided for by and by. He observed that on the 31st December, 1883, the capital expended was upwards of eighteen millions. What was it now? During the year £1,600,000 more had been expended, with little hope of benefit from it. He referred particularly to the Wilts, Somerset, and Weymouth line, and questioned the advantage of the Cornwall line; he mentioned some other matters.

The SECRETARY, in reply, said that there had been several bills for the Wilts, Somerset, and Weymouth lines, and the whole expense, to their completion, was to be 2,800,000L, of which the Great Western Company subscribed 545,000L, and paid annuities on a capital of 830,000L, together making up nearly 1,400,000L, of which this company had already advanced about 600,000L, and had now to finish those lines, which would cost 720,000L more, by the very largest and most assured estimates, which had been made within the last few days. That was the total amount required for the Wilts, Somerset, and Weymouth railways. It was true the directors were going to raise 1,825,000; but of that sum 600,000L was to pay back to capital the sum advanced; and other portions of it were to finish the Paddington Station, lay down the permanent way between Oxford and Basingstoke, and do other work—comprising the whole of the expenditure of the Great Western Railway Company.

Mr. CHISENDALE MARSH seconded the amendment of Major Court, in opposition to the report of the directors.

In answer to a question from him, it was stated that the cost of the hotel at Paddington Station was 50,000L, and that its rent was, for the first year 1,000L, second year 2,000L, third year 3,000L, and afterwards 3,500L, or 7 per cent. on the cost of it.

After some remarks from Mr. John Deacon and Mr. H. Finch, further explanations were made by the Secretary.

Mr. LLOYD DAVIES also spoke, expressing his confidence in the future prosperity of the company. He said that, as for the South Wales Railway, its traffic during the last month, as compared with the corresponding month of the previous year, showed a regular and progressive increase, and the Shrewsbury line, too, which was so much condemned, had doubled its receipts during the last month, when no goods, but only passenger traffic, was conveyed upon it; and the traffic of the Shrewsbury and Chester line had increased by one-third. It was in vain to cavil now at expenditure which was incurred by the proprietors years ago, or which Acts of Parliament imposed upon them.

Mr. AVERY of Cheltenham, likewise spoke in vindication of the management.

The Hon. Mr. BUTLER, on the other hand, declared his intention of moving an amendment or resolution, to signify the alarm with which he viewed the depreciation of the company, and to restrain it from any further extensions.

Mr. VOUSLEY thought the Great Western Railway was the best in the world; with the best of directors and secretaries, it was unfortunate in not having the best of dividends.

The CHAIRMAN replied, justifying the conduct of the directors, who, situated as they were between the North-Western and the South-Western Companies, had been driven into some undertakings which they would have been glad to avoid. What was their present condition? With regard to the Oxford, Worcester, and Wolverhampton Railway, they had strenuously refused to adopt liabilities for it, and were now exempt from any such burthen. The South Wales line would become a profitable feeder to this, and there could be no serious doubt that the Northern lines would produce a large increase of traffic. Since 1846 or 1847, after a time when all the world was railway mad, this company had embarked in no new undertaking of any magnitude, except its agreement with the Shrewsbury companies, which would soon cease to be any burthen; and by raising the fares upon those lines, the receipts were augmented without the slightest increase of expenditure.

Mr. DEACON alluded to a rumour that the directors of this company had taken a large share in the undertaking to form a tunnel railway from Paddington to the General Post-office.

The CHAIRMAN answered, that at the last half-yearly meeting, the proprietors voted a subscription of £175,000, towards the Metropolitan Railway. If that scheme could be carried out, it would be one of the best investments for the proprietors of the Great Western Railway. As for any future engagements or liabilities, the directors had no disposition to incur any, and were restricted by law from so doing without the concurrence of their proprietors.

The amendment of Major Court was then negatived, and the report and accounts adopted, by a very large majority. A resolution declaring the dividend of 8 per cent. per annum was agreed to, and also the re-election of the retiring directors named in the report, Mr. John Williams being elected in the place of Mr. Haswell Messrs. Atkinson and E. Harper were re-appointed auditors, and their allowance of £100 being increased to £150.

Mr. LLOYD DAVIES then moved, the number of directors being now augmented from twelve to eighteen, that the sum of £3,000 be allowed amongst them, instead of £1,200, the amount hitherto allowed, in consideration of their additional labours with the new lines.

The feeling of the meeting appeared to be against so large an increase, and at the suggestion of the chairman himself, the allowance of the directors was fixed at £1,800.

The Hon. C. BUTLER brought forward the resolution he had announced, which was this:—"That this meeting views with alarm the continued depreciation of the stock of the company, and the reduction of the dividend from 8 to 3 per cent., simultaneously with the development of its traffic and income of mileage; and that this meeting pledges itself not to sanction any new line, the lease of any existing line, or increase of capital, until the company is placed in a position to pay a dividend of 5 per cent. He explained that he would not oppose the creation of the £1,325,000 capital proposed that day, but he protested against any future extensions.

Mr. LLOYD DAVIES disapproved of the first portion of Mr. Butler's resolution, as likely to shake public confidence in the company; but he would agree to the second portion, pledging the meeting not to sanction any new undertaking.

Mr. NORRIS argued that any such resolution would be quite nugatory, as the proprietors at this meeting could not bind their successors.

Mr. AVERY also contended against the resolution, as both injudicious and impracticable.

The Rev. Mr. NICHOLSON and Mr. LETCHWORTH severally expressed their disapproval of the resolu-

tion; and, on being put to the vote, it was negatived by some five to one.

The remaining business of the general meeting having been disposed of, a special meeting was formed, at which resolutions were passed, without discussion, authorising the directors to raise additional capital, not exceeding £1,325,000, in shares bearing fixed preference dividends at the rate of not more than 5 per cent. per annum, the company having power to redeem or pay off such stock after seven years.

In proposing the last resolution, to conclude the agreement with respect to the Cornwall Railway,

The CHAIRMAN explained that the three companies associated in that agreement—the Great Western, the Bristol and Exeter, and the South Devon—undertook to work it, and the first claim upon its receipts would be the interest upon debentures, amounting to £18,750 a year, guaranteed by the three companies; the second claim would be for working expenses, and the profits above those expenses were to go to the proprietors of the Cornwall Railway. The proportion in which the Great Western Company became liable for interest on debenture and working expenses was two-ninths, and there was no risk of any loss thereupon. This company had already £70,000 embarked in the Cornwall line, and might obtain some return for that sum, as well as increased traffic to the main line.

After some discussion the resolution was agreed to, and the special meeting adjourned till the 1st of March.

LONDON AND SOUTH-WESTERN RAILWAY.

The half-yearly meeting of the proprietors took place on Thursday, Feb. 18th, at the company's new offices, Waterloo Bridge Station; Mr. W. J. CHAPLIN, M.P., in the chair.

The minutes of the last half-yearly meeting and of the adjourned meetings which ensued were read and confirmed.

The report of the directors, an abstract of which has already appeared in our paper, was taken as read.

The CHAIRMAN said the first thing which he should do in opening the proceedings was to congratulate the proprietors on the fact of their meeting on that occasion in that own apartment. It might not, perhaps, be as magnificent as those of some other railway companies; and their architect, with a view to economy, had appropriated to office business a part of the space which would be available when there should be a very full meeting. [In order to show the extent of the accommodation, some folding doors were here drawn, which showed that the room in which the proprietors were assembled, though spacious and fully adequate to the occasion, was only about half of the whole extent of the room.] Their neighbours, the Brighton Company, usually met earlier than the South-Western Company, having an earlier settlement of their accounts; and the talented chairman of that company had on two or three occasions remarked, that at their meetings they usually set the key by which the subsequent meetings were attuned. The hon. gentlemen, however, gave such a dolorous tone to his last meeting, since which he perceived the stock of the company had fallen from 108 to 98, that he (the chairman) wished particularly to impress on the proprietary the desirableness of taking a more cheerful view (hear, hear). Instead of joining in "Saul's March," he thought they had cause to sing "O be joyful." (Laughter). He really thought that with a clear honest 5 per cent. dividend, and with the prospects which they had in view, they might regard themselves as standing among the first-class railway companies (hear). The fact alluded to in the report, that in the last year they had received 56,000*l.*, or above 1,000 per week, more than they obtained in the ordinary year 1852, could not be otherwise than satisfactory. In this instance they had had neither exhibitions, encampments, naval reviews, nor any other great attraction to fall back upon; and therefore the increase might be regarded as legitimate traffic arising from the various parts of the line. This was a very satisfactory position. The price of materials, and the extraordinary exertions which had to be made in order to obtain the increased receipts, fully accounted for the slight increase in the expenditure, which amounted to 5,470*l.* When he told them that they had obtained from one quarter or another about 50,000 tons of goods extra, including 36,000 tons of coals which had come upon the line from the north and the west of England, and from various quarters, in consequence of the increased facilities which were afforded for their conveyance, he thought they must feel that this result was very encouraging. Some gentlemen might say that the increased receipts were the effect of war. They might have derived some advantage from the circumstance of the military travelling down the line, and also from the merchandise in tents which

were going abroad, and so forth; but he believed, and he thought the meeting would agree with him, that if they had peace the consequent increase would be threefold that which was the effect of the war (hear, hear). It was notorious that the contracts at Southampton had of late been materially interfered with by the requirements of government. These had deprived them of much of the traffic which they had previously derived from Southampton; and, in fact, the returns showed a positive decrease of business at that port. They might justly conclude, therefore, that the increase of traffic extended over the whole surface of the line. The report presented a charge which had reference to the steam-packet department. Their lease of the packets might be very fairly termed a repairing lease. It was necessary to keep up the stock; and in addition to this it had been felt desirable to order a new packet, that the proprietors might participate in the advantages to be derived from the Exhibition at Paris. During the last half-year 2,800 tons had been imported into this country from Havre; and under the circumstances it was considered desirable that £2,500 should be set apart for the purposes which he had mentioned. With regard to the plant account, at the last meeting he promised to give a more detailed statement of the requirements, in order to prevent the necessity of continually coming before the proprietors to ask for additional sums. If there were any fault in that matter, he was to be blamed for having made a promise which it was exceedingly difficult to perform. The truth was, the directors could find no parallel case, no materials for a just comparison. They found one company working two or three hundred miles of its own line, and perhaps a hundred for another company; they found that other companies had their work done for them; and in scarcely any instance could they find the basis of a true comparison. But what they did find was this, that the South-Western Company, in proportion to its revenue, was, with one exception, positively under every other company in that respect. The exception was that of the Bristol and Exeter Company, and this exception was accounted for by the fact that that company had all the machinery and all the facilities of a powerful neighbour close at hand, and ready for any extraordinary requirements which might arise, while they (the South-Western Company) possessed no such advantage. The directors had felt that the best way of disposing of the question of plant was this:—having cleared their books of what had been held, in a certain degree, in suspense, they thought that, instead of telling the proprietors that they would close the capital account—and they did not find that any of the boards which had made that promise had fulfilled it (hear, hear)—it would be best to engage that in regard to any matter in which there should be required in future a considerable increase of revenue, they would never charge to capital anything but what they had a previous vote and sanction for (cheers). When any great requirement should be produced by an extension or an increase of traffic, a proper estimate would be placed before the proprietors, and it would be left to them to vote the required amount. This arrangement would, he trusted, be considered satisfactory (hear, hear). With regard to the North Devon line, or what was better known, perhaps, as the Tav Vale line, with which they connected themselves at an early period, with a prospect of getting to the west, they had been told by him (Mr. Chaplin), that if they subscribed 30,000*l.* worth of rail, that was all they would be asked for. Well, that line was completed, and was producing a revenue, in the benefits of which they would participate in a few days. But, as had been the case with most other railways, there was a deficiency, and the directors required to make a call of 2*l.* 10*s.* per share. The South-Western Company held 7,080 shares, and as they were shareholders he did not see how they could resist the call. They would not be in a position to receive the dividends unless they met the call; and he trusted that the directors would have the sanction of the proprietors to that step. The call was a final one; after it was met, the shares would have been paid up in full. The meeting could not censure their own directors for the increased expenditure, as the line was under the management of others; but he believed that in fact the directors of the North Devon line had conducted its affairs very honourably and carefully, and the result was that they had now obtained a revenue from a line which at one time seemed to be almost annihilated. He had now to refer to a bill which the directors had brought forward in the House of Commons. After a promise which was given, hon. proprietors, who were strangers to these circumstances, might perhaps ask with surprise why that bill was brought forward at all. He would explain the matter, and show why the board had gone to parliament without troubling the proprietors (a voice, "It would have been no trouble"). They all knew the Crystal Palace, and the necessity which existed

for opening a communication between that building and the West-end. They also knew that in the last session there was a bill in parliament for a line, including a new station at Victoria Street, and another at Battersea Bridge; and possibly they were aware that the Brighton Company associated themselves with that enterprise, and agreed to give £8,000 a-year for the conveyance of passengers from the West-end. Well, the times had not been favorable for new projects, and it was felt that the enterprise could not be prosecuted with that vigour which was necessary to ensure success. The South-Western directors had some discussion on the subject. It was thought that if the Brighton Company were so desirous of adopting the projected line, and if they required West-end termini, the South-Eastern Company must require similar accommodation for the Dover and continental traffic; while it was clear that if the Crystal Palace Company was to succeed it must have facilities for West-end communication. The proprietors all knew that they had a large plot of land unoccupied. They had had various speculative offers for this land at different times; but having always felt that as railways developed themselves they might stand in need of it, they had thus far kept it available for their own purposes. The Waterloo terminus would be a most desirable terminus for the two companies to which he had referred. It would also give the South-Western Company $4\frac{1}{2}$ miles of traffic over their present line; and every one must feel that the acquired accommodation would be provided at a much cheaper rate in the manner that he had suggested, than by making a new line from Clapham or its vicinity to Victoria-street and Battersea-bridge. The South Eastern Company were, moreover, now competing with them at Guildford and Farnham, and if they were not on amicable terms with the Brighton Company, they might come into collision with them at Portsmouth and the Isle of Wight; whereas, it would be insanity to compete for traffic which was all to be disembarked at one terminus. In order, therefore, to subdue competition, in order to economise the outlay of money, and in order to benefit their property by securing four-and-a-half miles of additional traffic, from Clapham Road to Waterloo Bridge, the directors had determined—and he must say he himself shared very strongly in their feelings on the subject—to go to parliament for a permissive bill, intending afterwards to take the opinion of the proprietors with regard to the terms to be made with the other companies. He hoped that, under these circumstances, the proprietors would pardon the directors for having applied to parliament without consulting them. The last point which he had to notice referred to the Salisbury and Basingstoke line. Of the 58 sections of the bill before parliament, 56 had reference to their own internal improvement, more particularly the proper arrangement of the different classes of shares and the property at Belmont Wharf. But there was a station to be completed at Salisbury. For the line from Salisbury to Yeovil they agreed to seek a terminus at a place called Fisherton, and they wanted to purchase some of the land. They had asked for an extension of time, the line from Salisbury to Yeovil not having hitherto made great progress, because they wished to husband their resources as much as possible. Under these circumstances they were very unexpectedly met by some very strong expressions from certain parties in parliament, who accused the proprietors of the South-Western Railway of a breach of faith, and of not pursuing that honourable course which a company like that ought to pursue. He had the honour, being in parliament, and being their representative, of moving the second reading of the bill; and it was expected of him that he should take that opportunity of laying the matter before the proprietors, and ascertaining what they wished to do, in order to acquit themselves in an honourable manner before the House of Commons. As regarded the gentlemen who were most conspicuous in opposing the progress of the bill, or at least the second reading, he must do them the justice to state that they said they did not want to stop the bill—that what they wished was, that the second reading might be postponed for a month, to afford an opportunity for its being discussed and considered, and that the result might be reported to them for their guidance. Having communicated to them as nearly as he could what had transpired, he must now leave them to deal with the question as they thought proper. The hon. gentleman concluded by moving the adoption of the report in the usual terms.

Mr. URCROFT seconded the motion.

Mr. PUNCHER said, in the account of the discussion which took place in parliament in the previous week, the chairman was reported to have said that if the question of the Dorchester extension was brought forward again before the proprietors, the opposition would be five times as great as it was before. As he (Mr. Puncher) took

a very active part in opposing the extension, he should be very glad if the chairman would be kind enough to state what were his sentiments on the subject.

The CHAIRMAN replied to this question by reading to the meeting a report in *extenso* of his remarks in the House of Commons. The meeting marked its approval of these remarks by repeated cheers.

Mr. PUNCHER complained that the two auditors had £300 a year between them for auditing the accounts of a company whose capital was £9,000,000, while the auditors of the London and North-Western line, which cost £30,000,000, had only £100 a year. He also remarked in the same spirit on the item of £80,000 paid for wages within six months.

Mr. CLOSE, one of the auditors, said, he should be prepared to resign his office whenever the proprietors considered it not to be for their interest that he should retain it. The increase in wages was owing to the increase of business, and was, therefore, fit matter for congratulation rather than complaint.

Mr. ASHMORE thought a more unconstitutional course than that adopted by the House of Commons could not possibly be pursued (hear, hear). Every bill ought to be dealt with on its own merits; and the position taken up by the House of Commons resembled that of a Lord Chancellor who should refuse to hear a suitor on the ground that he did not approve of his conduct in some former suit. In order to strengthen the hands of the chairman he had drawn up certain resolutions, which he intended to propose for adoption by the meeting. They were as follows:—

“That the shareholders of the South-Western Railway Company have learnt with great surprise that certain members of the House of Commons have obstructed the second reading of the bill now before the house, relating solely to the internal affairs of the company; on the ground that the shareholders had refused to adopt a pledge made by the Hon. Francis Scott, M.P., late chairman of the company, to a committee.

“That the shareholders consider their late chairman, when he gave the pledge in question, ought to have stated to the committee that the opinions of the shareholders were greatly divided upon the subject, and that he could only give the pledge required of him, subject to the decision of the shareholders at large, to be ascertained at a meeting under the Wharfedale order.

“That the shareholders highly approve of the speech of W. J. Chaplin, Esq., M.P., their present chairman, on the motion for the second reading of the bill in question, in which he stated that the objections of the shareholders against extensions had increased five-fold since 1853.

“That the shareholders conceive it to be the duty of the Legislature to decide upon the merits of each bill *per se*, as presented to them, and that they ought to consider that shareholders are a fluctuating and ever-changing body, and that it is unjust to visit upon the proprietors of 1855 any supposed errors committed by those of 1853 (hear, hear).

“That this meeting considers that the conduct of those members of parliament who are trying to force upon this company an enormously expensive line, against the opinion of a great majority already declared in the mode pointed out by the law, to be most unconstitutional; and the shareholders hereby express their firm determination to adhere strictly to their non-extension policy, even at the risk of having the bill now before parliament rejected” (cheers)

He repeated that the adoption of these resolutions by the meeting would strengthen the hands of the chairman when the question was next introduced in parliament. He could not suppose that the whole House of Commons would be guided in this matter by the opinion of certain members, and he would, therefore, move the resolutions which he had read.

The CHAIRMAN having observed that the resolutions could not be brought forward until after the report had been disposed of, they were postponed.

Mr. HELPS complained that the shareholders had had no notice of the bill before parliament with regard to the West-end traffic to and from the Crystal Palace; and requested to be informed out of what fund the call of £2 10s. on the North Devon shares was to be paid?

The CHAIRMAN said the call was within the amount which might legally be advanced under the act of parliament. As to the question of notice, the discussion with the Brighton directors had arisen within three weeks, and it would have been premature to convene the proprietors.

Mr. CASTLEMAN wished to know whether the Salisbury and Andover Bill, which had been postponed in the House of Commons, was necessary for the completion of the line.

Mr. BURCHELL (the company's solicitor) said if they did not obtain the bill, the practical result might be to inflict on them a fine as regarded the price to be paid for the required land.

After some conversation, the report was adopted unanimously.

A dividend at the rate of 5 per cent. was declared, and the directors were authorised to pay the call of 2l. 10s. on the North Devon shares.

The CHAIRMAN observed, in reply to a question, that on a capital of £37,000l., the North Devon Company was paying a dividend of about 3 per cent.

The retiring directors (Mr. Chaplin and Mr. Dutton) were re-elected, as was also the retiring auditor, Mr. Close.

Mr. ASHMORE then moved the resolutions which he had previously read with regard to the bill, whose progress had been arrested on the second reading.

Mr. PUNCHER seconded the motion.

Mr. TITE said he must take exception to that part of the resolutions in which Mr. Scott was charged with having misled parliament. Mr. Scott was distinctly authorised to give the pledge that he did (no, no). He (Mr. Tite) had never liked the coast extension, but when he found those who had a larger stake than himself supporting it, he voted with them. He was present at the meeting at which Mr. Scott was authorised to give the pledge.

A PROPRIETOR—It was a packed meeting.

Mr. TITE continued—It was a meeting which was fairly summoned; even Mr. Snell supported the extension, and Mr. Scott was unanimously authorised to give a pledge. Any man had a right to say that he had changed his mind; but the question was whether they would put themselves at issue with an hon. gentleman, who only did what he was told to do (hear, hear). The plain, sensible course was to leave the matter in the hands of parliament, and not to attempt to throw a slur on an honourable man.

Dr. WATERFIELD wished to hear from the chairman whether he thought the passing of the resolutions would strengthen his hands. In his opinion, it would weaken them.

The CHAIRMAN said he should prefer leaving the proprietors to take their own course.

Mr. ADDISON, of the common law bar, said, that if the resolutions were passed, they would not be binding on the shareholders at large, as no notice had been given of an intention to move them.

Mr. MORTIMER, a director, contended that the company had done nothing dishonourable. He admitted that the proprietors authorised Mr. Scott to give a pledge. But Parliament put the company in a wrong position, by exacting such a pledge (hear). The standing orders of the House of Lords authorised the rejection of any bill by three-fifths of the shareholders, and the committee ought not to have attempted to deprive them of that privilege (hear, hear). Parliament led them into an error, and it ought not now to use harsh terms in reference to that subject.

Mr. HUTCHINS, M.P., another director, strongly condemned the proprietors for having broken their solemn pledge; and observed, that so strong and general was the feeling in the House of Commons, that had the question of the second reading gone to a division, Mr. Chaplin and himself would probably have had to walk into the lobby alone.

Mr. ALEX. BEATTIE opposed the resolutions on the ground that they involved a censure of Mr. Scott; and said that notwithstanding the strong expressions which were used by members he did not think the House of Commons would go the length of rejecting the bill.

Mr. CASTLEMAN said he must recommend Mr. Ashmore to withdraw his resolutions (hear). Throughout the discussion it seemed to have been forgotten that they had given the house cause to postpone the bill. By the pledge which was given on their behalf, they induced the committee to reject a bill which was adverse to their interests (hear, hear). Having thus obtained a boon, they ought not now to throw down the gauntlet. They might represent that they were a fluctuating body, and plead that the company had a right to change its mind; but by passing resolutions adverse to the declared opinion of the house, they would only injure their own cause, and the result would be the rejection of the bill, and the stoppage of their dividends (hear, hear).

Mr. SCOTT said that, in whatever light the meeting might be inclined to view the resolutions submitted to them, he, having at heart the interest of the company, thought them the most unwise resolutions that they could arrive at (hear). He thought them unwise, untrue, and unconstitutional. It was said that this was only a pledge given to a committee; but hon. gentlemen, ought to know that it was adopted by parliament, entered upon the journals of the House, and so become a part of the legislative act of the entire Parliament. It was a most unusual course for a committee to have exacted such a pledge (hear); but they did so on account of the unusual circumstances of the case. The company went to oppose a bill without having a bill of their own, and he believed that there never was an occasion in which a company had been so

favoured by Parliament, and they were so favoured because it was thought by Parliament that they had men to deal with who would not fly from their pledge—they thought that having in May, by a majority of five-sixths, desired their chairman to go to Parliament and give the pledge on their behalf that they would not fly from it. Instead of saying that Mr. Scott had taken upon himself to give a pledge which they could not fulfil, the shareholders should rather say that they had taken upon themselves a pledge which they could, but which they would not fulfil; that they had made a promise for which they had obtained the benefit and consideration, and having done so—but he would not characterize the proceeding further. Then people talked of morality, but they did in companies that which they would be ashamed to do in their private capacities (hear). It was open for those who had changed their minds in that singular manner, with regard to the pledge given to Parliament, to have waited for the Wharncloffe meeting, and then to have done it with a good grace. No one would have been more willing than he to have gone to Parliament when it met, if such a course had been taken, and have endeavoured to release the shareholders from their engagement in an honourable manner. He thought it was most unfortunate that this company were so misguided as to have acted as they did, because they might then have effected their object in an honourable manner, and have avoided the imputation to which they were now liable. What was their position now? This bill had been postponed for a month for the very purpose of allowing this meeting to come to some resolution or adopt some course with regard to it. Now, he could conceive no course more unwise, more unconstitutional, more calculated to injure their future prospects, than the course proposed. He certainly did anticipate that this matter would have engaged the attention of the board, and, knowing that Parliament had deputed those members of the board who were members of the House of Commons to consider it and lay it before the shareholders, he had expected that, this being one of the most critical events which had occurred in the history of this company, the board would have deliberated upon, would have come to some conclusion, and have informed the proprietors what were the resolutions they suggested for adoption. Probably, for good and sufficient reasons (though the meeting had heard none) this course had not been adopted, and the directors had thrown what might be called an apple of discord among the shareholders. He really thought the matter was one which had much better be referred to the board to deal with. The South-Western Company were very strong, very powerful, and had a 5 per cent. dividend (a laugh); but they could not bully the House of Commons. He suggested, therefore, that the hon. proprietor should withdraw his resolutions, and leave the matter in the hands of the directors (cheers).

At the request of Mr. Scott, The SECRETARY read the minutes of the meeting of the 19th of May, and of subsequent meetings held in 1855, containing an account of the proceedings with reference to the pledge given to the committee of the House of Commons.

Mr. LOCKE, M.P., joined in the recommendation that Mr. Ashmore should withdraw his resolutions, and expressed a hope that the company would yet do something to redeem its pledge.

Mr. PUNCHER said it was his belief that Mr. Scott was at the bottom of the opposition in the House of Commons (uproar, and cries of "shame").

Mr. SCOTT called upon Mr. Puncher to bring a distinct charge against him if he had any charge to make.

Mr. PUNCHER said he had made no charge.

Mr. SERJEANT GAZELLE, a director, opposed the resolutions, and said he believed that, if the company did not adopt some middle course, the House of Commons would kick out the bill. He was in hopes that Mr. Scott would be prepared to propose some course.

Mr. SCOTT observed that he was not a director.

Mr. SAINTSBURY hoped the meeting would not pay the resolutions the compliment of being referred back to the directors; they should be referred to the waste-paper basket.

Mr. ROWE entreated Mr. Ashmore to withdraw his motion.

Mr. ASHMORE said he should take the opinion of the meeting.

Mr. BURCHAM warned the proprietors that, if they sent the directors and their advisers to the house with such resolutions, it was useless to expect that they would be able to carry the bill; whilst the position of the company before parliament would be worse rather than better next year.

The CHAIRMAN thought the best course would be to explain to parliament that their poverty prevented them from constructing the line in question; and in case the line were deemed one of great importance to the public, to ask for a loan at a low rate of interest, corresponding with the loans granted by the French government in similar cases.

Mr. UZIELLI thought the company had dealt very unfairly with Mr. Scott, and said if the resolutions were passed the effect would be a stoppage of their dividends.

After some further discussion, the resolutions were withdrawn; and

On the motion of Mr. UZIELLI the following amendment was agreed to:—"That the whole matter be referred back to the directors, to give their opinion to the shareholders, and that the meeting be adjourned until Thursday, the 1st of March for that purpose."

A vote of thanks was then given to the chairman, and the meeting separated.

CORK AND BANDON RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, February 14th; Col. CHATTERTON in the chair.

The report stated "that the receipts for the last six months show an increase of 3664. 0s. 9d. over those of the corresponding period of the previous year, notwithstanding the attractions during that period of the Dublin Exhibition, the visit of her Majesty's fleet to Queenstown, and other causes, which considerably added to the traffic of the line for that half-year. The increase of traffic for the past twelve months has principally arisen from the transit of merchandise and agricultural produce, thus plainly indicating a marked improvement in the prosperity and trade of the country. The accounts for the half-year show a profit of 7601. 13s. 11d. applicable for a dividend on the preference shares, equal to 3 per cent. per annum (the previous dividend being at the rate of 2 per cent.); but, considering the present financial position of the company, the directors do not feel justified in recommending its payment until arrangements have been made for liquidating the liabilities connected with the capital account. Negotiations have taken place with the Post Office authorities relative to conveying the mails, and a liberal proposal having been made on behalf of the company, a satisfactory result is expected. The directors regret to state that the preference shares created and authorised to be issued at the special general meeting held on the 9th of August last, have only been taken up by the proprietors to the insignificant extent of 133 shares. They have also experienced much difficulty in re-issuing such debentures as have fallen due. Not having then received from the shareholders that financial support which the intrinsic value of the improving line and the authorised extensions ought to have ensured, the directors deemed it advisable to suggest that a committee of proprietors be appointed to confer with them on the best means of placing the pecuniary affairs of the company in a permanently sound and satisfactory position.

After some discussion a committee was appointed, and the meeting adjourned to the 7th of March.

GENERAL SCREW STEAM SHIPPING COMPANY.

AN adjourned general meeting of the proprietors of this company was held on Wednesday, Feb. 14th, at the London Tavern, to receive the result of the ballot demanded by Mr. Hankey on his amendment, proposed at the previous meeting, viz., that the report of the accountants be received and adopted.

Mr. J. U. ELLIS presided; and after expressing a hope that they would be able to dissolve the present meeting in order that such further steps might be taken as might be necessary for putting the company's affairs in a better position, and one more favourable to the interest of the shareholders, announced the result of the ballot according to the report of the scrutineers was—

For Mr. Hankey's amendment	2,479
Against it	2,280

Majority of votes in favour of the amendment 199

This, of course, involved the loss of the original resolutions.

The amendment was then put as the main question, and carried.

Mr. HUTTON, then, with the view, as he said, of conciliating both parties, and aiding the directors, whomsoever they might be, in carrying on the affairs of the company satisfactorily, proposed the following resolution:—"That the directors do make up the accounts of the company to the 31st December, 1854, dividing the same into capital and working account, upon the basis of the resolution just confirmed, and call in such assistance for that purpose as may be necessary to close the accounts with the utmost despatch."

Mr. CRAWFORD seconded the resolution, which, after some remarks from Mr. Malins and other shareholders, was unanimously adopted.

Messrs. Crawford and Hutton were, upon the suggestion of the chairman, appointed to audit the accounts of the company.

Thanks having been voted to the chairman, the proceedings were brought to a close, an understanding having been previously come to that the election of the new directors to replace the existing board shall not be delayed beyond the 4th of April.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been quiet during the present week, but since the settlement a downward tendency has occurred, owing to sales of money stock supposed to be by the Bank.

Consols closed 90½ to ½ for Transfer and 90½, ½ for Account. Exchequer Bills, 6s. to 9s. and East India Bonds, 15s. premium. The new Three per Cents., 91½ to 91½, and the Reduced, 90½ to ½. Bank Stock was steady at 218½ to 214½.

In the foreign market, Turkish Bonds have rather receded, being 75½ to ½. Spanish Stock is nominal. Sardinian has been at 86. Russian 5 per Cents. being 98½; Mexican Stock is at 21, and Brazilian at 101. Dutch 4 per Cents. are 92½ to 92½.

Railway Shares are without much change. Brightons fluctuate, but rather tend upwards. North-Easterns are heavy, and also Great Northern, North-Westerns, and Luxembourgs.

SATURDAY.—Consols closed for the 8th March, 91½ to ½, and for money, 91 to ½. New Three per Cents., 91½ to ½. Bank Stock, 212. India Stock, 221 to 224. Exchequer Bills, 6s. to 9s. pm. India Bonds, 12s. to 15s. prem. The railway share market was quiet and prices closed at about the same quotations as Friday. French shares were dull, and prices closed a trifle lower.

MONDAY.—Consols for the 8th March closed at 91 exactly. For money the final quotation was 90½ to ½. Three per Cents. Reduced, 91½, ½; New Three per Cents., 91½, 92; India Stock, 223; India Bonds, 15s. prem. Exchequer Bills were 6s. to 9s. prem., and Exchequer Bonds, 99½ to ½. The railway share market was lower. Great Western stock was flat, although commanding a "backwardation" of ½ to ½. In most cases light rates of "contango" prevailed. Midland stock was better on the announcement of a dividend at the rate of 3½ per cent. per annum. French shares were lower. Easterns, 32½ to ½; Northern, 33½ to ½; Paris and Lyons, 21 to ½ prem.; and Centrals, 1½ to 1½ prem.

TUESDAY.—Consols opened and closed at 91½ to ½ for the 8th of March. For money the closing quotation was 91 to ½. Three per Cents. Reduced, 91½, ½. New Three per Cents., 91½, ½. Three-and-a-Half per Cents. Exchequer Bonds falling payable in 1859, 99½. India Bonds, 15s. prem. Exchequer Bills were 6s. to 9s. prem. The railway share market was rather better; but, generally, dullness is induced by the decline in the traffic receipts. The settlement shows a very limited account. Midland and Lancashire and Yorkshire stocks retained ½ "contango," while London and North Western ruled at ½ "contango," and Great Western at ½ to ½ "backwardation." French shares closed higher. Easterns, 32½ to ½. Northern, 33½ to 34½. Paris and Lyons, 21½ to ½ prem.; and Centrals, 1½ to 1½ prem.

WEDNESDAY.—Consols opened 91½ to ½ for the 8th of March, and closed at 90½ to ½. For money the final quotation was 90½ to ½. Three per Cents. Reduced, 91½, ½; New Three per Cents., 91½, ½; India Stock, 223; Bank Stock, 218½, 214, 212. Business is also recorded in the Five per Cents. at 116. Exchequer Bills were 6s. to 9s. prem.; Exchequer Bonds, 99½ to ½; and India Bonds, 12s. to 15s. prem. The railway share market was rather worse, but the decline was chiefly confined to Berwicks, York and North Midlands, and Great Western. French shares declined considerably. Easterns, 32 to ½; Northern, 33½ to ½; Paris and Lyons, 20½ to 21½ prem.; and Centrals, 1½ to 1½ prem.

THURSDAY.—Consols for the 8th of March closed at 90½ to ½. For money the closing quotation was 90½ to ½. Three per Cents. Reduced, 91, 90½; New Three per Cents., 91½, ½. India Stock, 224. Bank Stock, 214, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½, ½. Exchequer Bills were 6s. to 9s. prem.; India Bonds, 12s. to 15s. prem. The railway share market was flat, and prices generally rather lower; but the decline did not appear to exceed ½ per cent., as compared with the final range of yesterday. French shares were dull. Easterns, 31½ to 32; Northern, 33½ to ½; Paris and Lyons, 20½ to 21 prem.; and Centrals, 1½ to 1½ prem.

HULL, 15th February, 1855.—Messrs. T. W. Flint and Co., state that Railway shares are in fair request, although there is no amount of business passing. The meetings, so far, have not been of a character to effect them prejudicially; and in the absence of anything particularly discouraging, they see no reason to expect any serious decline.

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amount of Shares.	Div. 4 yr. p. sh.	NAME OF COMPANY.	LONDON.						No. of Shares.	Amount of Shares.	Div. 4 yr. p. sh.	NAME OF COMPANY.	LONDON.					
				S.	M.	T.	W.	T.	F.					S.	M.	T.	W.	T.	F.
880,000	100	100	Aberdeen	201						398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	111			111	
276,600	100	100	Do. 6 per cent. Pref.					100		160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851		115			
30,000	100	100	Do. No. 2, 7 per cent.							1,640	50	50	25s	Ditto Do. Conv. 1852					
05,000	100	100	Ambergate, Nottingham, and Boston.							43,077	avg.	123	4s	London and Greenwich	18				
7,700	100	100	Belfast and Ballymena							11,136	do.	20	10s	Ditto Preference or Privilege					
10,000	100	100	Belfast and County Down							148,695	Stk.	100	50s	London and North Western	100	100	100	99	100
10,000	100	100	Berks and Hants Extension (Gt.)							65,320	12	2	1s	Ditto Elghitha	1	1	1		1
	100	100	West. perpetual 5 per cent.							70,000	10	1	6d	Ditto M. B.					
50,000	100	100	Birmingham and Oxford Junc. with Gua.							920,767	Stk.	100	40s	London and South Western	86		86	85	85
	100	100	Do. without a guarantee							46,500	50	42	17s	Ditto New					
35,000	100	100	Birmingham, Wolverhampton, & Dudley							6,000	40	34	18s	Ditto New					
55,500	100	100	Ditto, Stour Valley							34,142	63	63	5s	Ditto Consolidated	7				
45,000	100	100	Birkenhead, Lancas., & Cheshire Junc.							10,000	25	25		Londonderry and Coleraine					
50,000	100	100	Do. B. £50 and £25 Cons.							20,000	12	12		Ditto Halves					
15,000	100	100	Do. Do. £20							6,800	25	25	5s	Londonderry and Enniskillen					
12,000	100	100	Bolton, Bl. C. & W. Yks. (B. D. & B.)							13,600	12	12	6s3d	Ditto Halves					
12,000	100	100	Do. do. do. (B.C. & N.W.)							12,000	20	20		Malton and Driffield					
8,000	100	100	Do. do. do. (Do. Pref.)							82,500	5	5	14d	Manchester, Buxton, and Matlock					
12,000	100	100	Reston, Stamford, and Birmingham							7,000	Stk.	100		Manchester, Sheffield, & Lincolnshire	23	23		23	
000,000	100	100	Bristol and Exeter	94				94		18,000	25	25		Ditto Quarters, No. 1	12		12		
15,000	100	100	Ditto Thirds							87,200	10	10		Ditto Preference Shares					
45,428	100	100	Buckinghamshire	98						172,500	6	4		Ditto £6					
73,700	100	100	Calceoniam	62	62			61	61	43,210	8	4		Manchester and Lincoln Union	69	69	69	69	68
51,000	100	100	Ditto Quarters							655,787	Stk.	100	32s6	Midland					
745,180	100	100	Ditto Preference (44 per cent.)							25,000	Stk.	100	60s	Ditto Consolidated Preference					
9,000	100	100	Ditto Clydesdale Junction							2,500	50	50	30s	Ditto 501. Erewash Valley					
42,000	100	100	Chester and Holyhead	18				18		978,500	Stk.	100	18s6	Ditto Birmingham and Derby					
4,600	100	100	Ditto Preference							1,187,125	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	134				133
7,850	100	100	Cork and Brandon							6,639	50	48	29s	Ditto Bristol and Gloucester					
64,000	100	100	Ditto 54 Pref.							7,539	37	33	20s	Ditto ditto					
6,500	100	100	Cork and Waterford							140,000	100	100	80s	Do. Leic. & Swanning, (8 per ct. ga.)					
56,253	100	100	Cork, Blackrock, and Passage							20,000	50	47	19s	Midland Great Western (Ireland)					
18,671	100	100	Cornwall							16,000	25	17	7s	Ditto Halves					
6,000	100	100	Dublin and Belfast Junction							10,550	100	100	40s	Newcastle and Carlisle					
6,000	100	100	Dublin and Drogheda							3,600	25	11	10s	Quarter Ditto					
12,000	100	100	Ditto Thirds							14,000	Stk.	100	20s	Newmarket					
13,000	100	100	Dundee, Perth, and Aberdeen							14,000	25	23		Ditto Extension				11	12
	100	100	Dundalk and Enniskillen							29,320	25	18		Newport and Abergavenny					
	100	100	East Anglian (251. L. & E. and L. & D.)	3	3			8		9,855	50	7		Newry and Enniskillen					
70,800	100	100	Ditto (181. E. and H.)							5,000	20	20		Newry, Warrenpoint, and Rostrevor					
34,255	100	100	Ditto (31. 10s. 6 per cent. Pref.)							866,250	Stk.	100	30s	Norfolk					
37,882	100	100	Ditto (7 per cent.)							9,850	20	15	4s6d	Ditto New 201.					
56,907	100	100	Eastern Counties	11	11	11	11	11	11	15,000	20	20	10s	Ditto Gua. 5 per Cent.					
67,402	100	100	Ditto New Guaranteed 6 per cent.							6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent.					
44,960	100	100	Ditto Perpetual 5 per cent. No. 1							6,000	20	20	12s	Ditto Guaranteed 6 per cent.					
44,000	100	100	Ditto ditto No. 2							20,000	20	2	1s	Ditto ditto ditto Waveney Valley					
7,432	100	100	Ditto Northern & Eastern 5 per cent							60,000	50	4		Northern Counties Union					
6,850	100	100	Ditto do. 26 per cent							5,000	10	£10		North and South Western Junction					
10,800	100	100	Eastern Union, Class A.							261,333	Stk.	100		North British	30		29	28	28
38,000	100	100	Ditto ditto							32,000	12	12		Ditto Half Shares					
38,000	100	100	Ditto ditto B. and C.							96,000	61	11		Ditto Quarters					
13,000	100	100	Ditto Guaranteed 6 per cent.							96,000	61	11		Ditto Extension					
83,600	100	100	East Lancashire	18	18	18	18	18	18	78,400	8	8		Ditto Thirds					
64,140	100	100	Ditto ditto Quarters, 6 per cent.							601,000	Stk.	100	60s	Ditto Preference	13	13		13	13
60,800	100	100	Ditto Fifth							168,500	20	17	3s	North Staffordshire					
12,000	100	100	East & West I. D. & B. Junc.							55,000	20	20		North Western					
24,000	100	100	East Lincolnshire							30,000	Stk.	100		Oxford, Worcester, & Wolverhampton					
2,375,751	100	100	Edinburgh and Glasgow							56,156	15	16	6s	Ditto Preference 6 per cent.					
28,125	100	100	Ditto Halves							40,000	20	20	10s	Reading, Guildford, and Reigate					
22,000	100	100	Ditto Quarters							200,000	8	100	60s	Royston and Hitchin					
050,000	100	100	Edinburgh, Perth, and Dundee	20				20		10,668	Stk.	100	60s	Ditto Shepreth Extension	100				
4,860	100	100	Edin. Perth & Dun. (late Granton)							102,000	Stk.	100	30s	Scottish Central					
110,000	100	100	Ditto 5 p. c. 5 years, & p. c. in per.							12,000	Stk.	100	17s6	Scottish Midland					
56,000	100	100	Exeter, Yeovil, and Dorchester							12,000	25	22		Ditto New					
22,225	100	100	Fleetwood, Preston, and West Riding							14,000	25	18	9s 6	Sheffield, Rotherham & Goole, N. Div.					
25,072	100	100	Glasgow and South Western	70						18,000	25	6		Ditto Southern Division					
56,250	100	100	Ditto Preference guaranteed.							6,000	26	26		Shrewsbury and Chester					
25,000	100	100	Ditto ditto 5 per cent.							1,300	13	13		Ditto Halves					
17,807	100	100	Gloucester and Dean Forest							20,500	20	20		Ditto Oswestry					
808,225	100	100	Great Northern	90	89	89		89	88	27,600	10	1		Ditto New					
93,065	100	100	Ditto 1 A. Deferred							17,500	10	10	8s	Ditto 8 per cent. Pref.					
29,391	100	100	Ditto 2, 6 per cent. gua.							100,000	Stk.	100		Shrewsbury and Birmingham a	71				71
70,000	100	100	Ditto 5 per cent. Preference							190,087				Ditto Gua. L. & N. W.					
120,100	100	100	Great North of Scotland							19,375	8	7	6	Ditto New Guarantee					
70,000	100	100	Great Southern and Western (Ireland)	45				45	45	29,710	10	1							

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	No. of miles.	No. of Stations.	NAME. • No Sunday Trains. • No Goods carried. • Toll paying Companies. • Toll Receiving.	Week ending Jan. 2 Feb.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
								Passenger, Parcel, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,700,000	£1,958,721	37,216	—	—	Aberdeen	3	—	680	1,180	1,860	1,897	1,468	26	26	72	72
600,000	514,631	18,807	—	—	Belfast and Ballymena	10	5,988	385	248	684	776	572	16	20	32	32
616,686	268,873	18,627	—	—	Belfast and County Down	11	—	—	—	215	313	161	13	17	17	17
3,150,000	2,397,578	69,628	—	—	Birkenhead, Lancashire, and Cheshire	11	—	748	1,029	1,775	1,874	1,685	54	57	38	38
1,383,000	1,050,882	28,088	—	—	Blackburn	—	—	No Return.	—	—	—	—	—	—	—	—
4,297,000	3,434,394	28,980	—	—	Bristol and Exeter	4	—	2,976	1,674	4,650	4,916	4,108	35	47	112	112
4,589,408	7,708,727	35,865	—	—	Cardiff	25	28,588	3,899	6,517	10,216	9,469	8,959	51	50	180	180
4,389,332	4,283,684	45,081	—	—	Chatter and Holyhead	11	—	2,120	1,769	3,889	3,880	3,148	41	40	94	94
200,000	308,768	15,414	—	—	Cork and Brandon	10	—	137	97	234	157	148	11	8	20	20
226,883	180,148	21,449	—	—	Cork, Blackrock, and Passage	10	5,083	—	—	107	150	134	16	23	61	61
141,650	106,609	6,289	—	—	Deeside	27	1,843	85	81	136	109	—	8	6	17	17
1,886,680	935,228	16,700	—	—	Dublin and Belfast Junction	11	3,254	—	—	935	913	792	16	13	56	56
1,270,066	1,014,976	16,288	—	—	Dublin and Drogheda	11	—	756	385	1,141	1,219	1,044	16	16	68	68
670,000	516,811	86,082	—	—	Dublin and Kingstown	12	—	—	—	476	685	508	79	114	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	10	—	—	—	123	—	—	8	—	16	—
342,400	277,469	14,608	—	—	Dumfries and Enniskillen	11	1,154	131	121	232	170	186	10	9	25	19
355,600	271,671	16,990	—	—	Dumfries and Arbroath	11	6,134	210	190	400	535	415	28	31	101	101
986,689	644,149	20,779	—	—	Dumfries, Perth, and Aberdeen	11	5,779	244	530	774	737	636	25	24	31	31
1,381,200	1,359,745	12,972	—	—	East Anglian	28	—	995	875	670	702	727	9	10	68	68
17,489,632	18,080,507	43,418	—	—	Eastern Counties and Norfolk	—	—	7,198	10,929	18,167	18,612	16,681	43	44	417	417
3,971,833	3,831,010	47,778	—	—	East Lancashire	11	24,271	1,884	2,070	4,534	4,430	4,378	56	60	314	314
9,296,662	3,800,007	24,911	—	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,591,891	3,274,742	36,253	—	—	Edinburgh and Glasgow	3	17,650	—	—	4,225	4,588	3,367	23	24	142	142
3,383,612	3,090,423	30,628	—	—	Edinburgh, Perth, and Dundee	11	15,249	—	—	2,381	2,633	2,004	30	37	78	78
120,000	96,073	14,012	—	—	Exeter and Crediton	4	—	90	80	120	83	93	20	14	6	6
400,000	351,854	18,518	—	—	Furness	4	—	—	—	711	351	328	19	22	19	19
7,320,500	4,161,786	26,196	—	—	Glasgow and South Western	10	19,629	—	—	4,651	4,509	3,917	26	28	134	134
17,800,000	10,905,403	38,446	—	—	Great Northern, and E. Lincoln	—	—	6,830	10,913	17,783	19,707	14,213	62	69	231	231
420,000	468,967	10,148	—	—	Great North of Scotland	3	2,555	220	418	63	—	—	15	—	40	—
4,922,810	3,866,896	30,688	—	—	Great Southern and Western	10	—	3,532	1,688	5,217	4,738	4,198	25	28	24	168
37,773,665	18,738,000	58,552	—	—	Great Western	11	—	—	20,50	19,972	18,829	57	62	49	319	
382,000	354,563	10,309	—	—	Irish South-Eastern	11	—	86	85	173	267	145	7	10	25	25
324,644	312,028	21,206	—	—	Kendal and Windermere	11	—	—	—	148	185	135	14	19	101	101
340,000	249,980	6,100	—	—	Kilmarney Junction	10	—	—	—	135	142	—	4	3	41	41
2,312,000	2,000,000	22,290	—	—	Leicester and Carlisle	3	7,138	2,191	2,755	4,466	5,870	4,884	55	65	90	90
18,125,328	12,029,342	46,249	—	—	Lancashire and Yorkshire	13	—	—	—	17,155	17,747	17,059	67	70	252	252
300,000	263,904	37,568	—	—	Leeds, Bradford, and Halifax	—	—	No Return.	—	—	—	—	—	—	—	—
777,000	261,852	16,691	—	—	Liverpool, Crosby, and Southport	28	—	240	21	311	305	286	17	17	181	181
1,900,933	1,536,570	27,140	—	—	London and Blackwall	11	96,281	835	78	1,010	1,107	870	33	301	54	54
7,800,000	7,168,678	46,788	—	—	London, Brighton, and South Coast	10	47,670	5,761	2,344	8,105	9,461	8,386	46	54	178	174
37,354,630	31,422,063	56,812	—	—	London and North-Western	11	—	20,779	23,257	44,036	47,737	42,647	79	86	553	553
12,046,128	8,230,408	38,052	—	—	London and South-Western	11	—	6,478	3,008	9,983	10,631	9,137	37	42	267	258
420,000	—	—	—	—	London, Tilbury, and Southend Extension	4	3,463	381	98	479	—	—	20	—	23	—
810,000	530,824	14,989	—	—	Londonderry and Coleraine	10	1,509	82	100	192	209	47	5	6	36	36
600,000	543,404	11,515	—	—	Londonderry and Enniskillen	10	2,625	168	307	490	367	334	8	8	60	60
9,389,892	8,197,790	47,765	—	—	Manchester, Sheffield, and Lincolnshire	11	—	2,450	4,730	7,179	7,608	6,205	41	44	171	167
737,000	687,009	79,000	—	—	Manchester and South Junction	11	—	485	98	583	561	530	61	59	37	37
446,671	458,123	16,361	—	—	Maryport and Carlisle	28	2,084	121	576	777	612	587	28	23	25	25
19,562,160	18,524,620	37,128	—	—	Midland and Bristol and Birmingham	11	—	—	—	24,021	25,317	21,821	43	50	493	493
2,596,686	2,028,864	16,483	—	—	Midland Great Western of Ireland	11	—	—	—	5,871	2,590	2,109	18	20	126	126
764,680	571,882	15,456	—	—	Monklands	10	992	41	1,023	1,064	1,038	717	28	23	37	37
1,900,000	1,866,195	24,170	—	—	Newcastle and Carlisle	97	—	806	2,327	3,041	2,494	2,494	80	44	78	78
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	11	—	796	390	617	800	—	19	10	32	31
4,640,686	4,493,000	30,146	—	—	North British	11	—	1,842	3,031	4,373	4,043	3,094	29	27	142	142
25,017,500	18,735,716	27,548	—	—	North Eastern	10	—	6,828	12,338	36,377	36,752	22,800	37	39	703	703
1,766,000	1,145,881	24,381	—	—	North Western	4	2,338	175	665	848	796	601	18	17	47	47
3,200,000	3,116,537	34,638	—	—	Oxford, Worcester, and Wolverhampton	11	—	951	1,249	2,380	2,472	877	23	26	94	94
1,928,383	1,706,773	34,016	—	—	Scottish Central	11	7,463	677	1,464	2,441	1,896	1,804	48	50	50	50
800,000	674,467	21,087	—	—	Scottish Midland Junction	12	4,946	342	877	1,019	705	635	31	23	32	32
1,628,080	1,474,137	30,084	—	—	Shrewsbury and Chester	11	—	525	1,190	1,745	1,948	1,539	35	40	49	49
1,793,500	1,461,463	40,686	—	—	Shrewsbury and Birmingham	11	—	555	336	1,071	738	684	36	25	29	29
600,000	493,893	9,088	—	—	Shrewsbury and Hereford	27	—	388	451	937	640	—	19	13	50	50
3,213,555	284,988	25,981	—	—	Shropshire Union	11	2,330	354	426	673	634	518	23	24	28	28
2,583,168	2,070,291	35,695	—	—	South Devon	4	10,002	1,877	400	1,737	1,909	1,721	30	33	58	58
12,800,000	12,606,928	41,000	—	—	South Eastern	10	102,718	7,750	2,304	10,268	12,191	10,838	35	42	288	288
4,564,444	3,686,968	22,732	—	—	South Wales	11	—	—	—	4,652	4,101	2,421	28	25	102	102
2,000,000	1,720,938	21,409	—	—	South Yorkshire and River Don Company	4	—	—	—	1,072	1,590	1,585	11	19	97	85
1,188,000	1,130,949	28,688	—	—	Taff Vale	10	—	—	—	2,787	2,776	2,783	69	60	40	40
900,000	718,886	18,829	—	—	Ulster	4	—	543	558	1,101	1,314	993	30	34	36	36
700,000	712,932	27,422	—	—	Vale of Neath	4	—	—	—	803	637	—	32	25	25	25
599,000	503,656	17,374	—	—	Waterford and K											

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

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TO CORRESPONDENTS.

A call of £2 is to be paid on the shares of the Carmarthen and Cardigan Railway by the 1st March.

Grand Trunk Railway of Canada, traffic for the week ending Jan. 6, 1855, £2,966 5s. 10½d.; do., 1854, £1,644 3s. 10d. Increase, 1855, £1,322 2s. 0½d. For the week ending Jan. 13, 1855, £3,154 9s. 1d.; do., 1854, £1,822 18s. 4d. Increase, 1855, £1,331 10s. 9d.

The receipts of the Great Western Railway of Canada, for the week ending the 26th ult., were £5,155 sterling, making £156,949 received since the 1st August.

Sambre and Meuse, traffic for the week ending Feb. 10.—Total receipts, £1,063; 1854, £584. For the month of Jan.—Total receipts, £4,163; 1854, £2,098.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.

	FEB.
London and Blackwall, London Tavern, at 12	20
East Indian, London Tavern, at 1	20
North and South-Western Junction, Euston Station, at 2	20
Furness, 2, Park Place, St. James's Street, at 12	20
Hull and Holderness, Kingston-upon-Hull, at 12	20
Maryport and Carlisle, Maryport, at 12½	21
Midland, Derby, at 1½	21
Oxford, Worcester, and Wolverhampton, London Tavern, at 1	21
Monklands, Glasgow, at 2	22
Staines, Wokingham, and Wokingham Junction, London Tavern, at half-past 1	22
Worcester and Hereford, Euston Station, at 3	23
London and North-Western, Euston Station, at 12	23
Buckinghamshire, Euston Station, at 11	23
Llynvi Valley, Great Western Hotel, at 11	23
North-Eastern, York, at 12	23
East Lancashire, Bury, at 1	23
Great Southern and Western, Dublin, at 1	24

The Railway Record.

LONDON, SATURDAY, FEBRUARY 17, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—REPUDIATION REPROVED.

IN the Report of the sitting of the House of Commons of the 9th of the present month, the Proprietary of the London and South-Western Company may read the just condemnation of their unworthy act in reversing their declared approval of the South Coast Extension, by repudiating the pledge given by the Chairman, the Hon. FRANCIS SCOTT, to the Committee which sat on the Devon and Dorset Railway Bill, in June, 1853.

Mr. SCOTT felt, no doubt, that in what he then did he was acting in strict conformity with the decision arrived at, after a Ballot of the General Meeting of Shareholders, held, by adjournment, on the 31st Dec., 1851, which approved the Report of the Special Committee (viz., Serjeant GAZELER, Messrs. C. S. MORTIMER, C. CASTLEMAN, and four other gentlemen), the spirit of which, as regards the point now at issue, was contained in the following paragraph:

"The proposed extension from Dorchester to Exeter has been fully considered by your committee, and they feel bound to express a very decided opinion that the construction of that line cannot fail to add materially to the value of your property."

Then came the parliamentary campaign; and, in May following, the shareholders responded affirmatively to a strong appeal made by the Board of Directors, soon after the Great Western Company had made the first move, by putting forth their scheme of broad gauge communication between Exeter and Dorchester. A few quotations from this elaborate document will afford a sufficiently correct idea of its tendency:—

"The directors strongly urge on the proprietors the fatal effects of such an invasion (by the Great Western scheme) on the existing traffic.

"The directors are of opinion, that a policy merely defensive, and unaccompanied by any offer to provide for the necessary accommodation of the country between Dorchester and Exeter, would fail in effecting the purposes in view.

"The proprietors have first, to determine whether the line (narrow gauge) from Dorchester to Exeter shall be constructed or not."—"Assuming this to be determined in the affirmative, they have then to choose whether they will execute the line themselves, or aid other parties to do so. The directors do not hesitate to recommend the former course (to make it themselves), and that this company should themselves raise the necessary capital, and seek the necessary powers for that purpose.

After a careful consideration of these wise suggestions, the Proprietors assembled in General Meeting on the 19th of May, and passed (almost unanimously) the following resolution:—

"That, in the opinion of this meeting, the interests of the company are deeply concerned in procuring the rejection of the Devon and Dorset Railway, now pending in Parliament, and in extending thereafter this company's railways from Dorsetshire by Bridport, and Axminster to Exeter.

"Further, that the directors of the company be authorised and requested to pledge this company to apply to Parliament, at the earliest period, for powers to construct such last mentioned line; and to put such powers into execution, so as to give the district local accommodation which such railway would afford, with the least possible delay."

Than this, our readers must agree with us, nothing could be more precise in the shape of instructions from the Proprietary at large to the Board of Directors, and Mr. SCOTT being the Chairman of that Board, and therefore the organ of the London and South-Western Railway Company, did adopt the means which subsequently presented themselves to him, of defeating an attempt of the Great Western Company, which, if successful, would practically exclude all future extension of the narrow gauge from Southampton and Dorchester to the populous city of Exeter. He gave (as he was undoubtedly authorised to do) a written pledge to the Group Committee that the Company he superintended, would apply at the earliest period for a bill authorising the construction of a new line from Dorchester, via Bridport and Axminster to Exeter; and also that by the laying down on the existing single railway between South Dorchester and Southampton (and which under any other circumstances would have at no distant period to be done) an additional line of rail, his Company would secure the attainment of a great commercial and national desideratum, viz.: a perfect railway communication, both for goods and passengers, uninterrupted by any break of gauge, embracing Dover on the east and Exeter on the west; linking together, for the urgent requirements of general traffic, the intermediate towns of Hastings, Brighton, Chichester, Portsmouth, Southampton, Dorchester, Bridport, and Axminster.

Well then, what happened? why that the subsequent half-yearly general meeting of shareholders, after receiving further explanations, ratified by a unanimous vote the step which the Chairman had taken.

But when we follow a step or two further the proceedings of this ill-fated Proprietary, a certain Mr. SNELL hoisted the yellow flag of repudiation, and aided

by Serjeant GAZELER and Mr. MORTIMER—the very men who, as members of a Committee of Inquiry, had, only a short time before, (as we have shown,) strongly recommended the extension from Dorchester to Exeter as one which, to use their own words when reporting to the shareholders in December, 1851, "Cannot fail to add materially to the value of your property"—contrived to lead the Company astray, to the perpetration of that offence against all morality and good faith, which as set forth in the repudiating vote of the meeting, held at Hawkestone Hall (ominous locality!), on the 15th of November, which scandalised the Railway world, and compelled the retirement from the direction of four of its most high-minded and intelligent members, viz.:—the Hon. FRANCIS SCOTT (the chairman), Mr. JOHN HIBBERT, junior, (the deputy chairman), and Messrs. SEYMOUR and MILLIS, ordinary directors.

Thus far we have deemed it necessary to explain to our readers the course of events, so as to render more intelligible the scope of the remarks in Parliament, which the recent application by the London and South-Western Railway Company for a new Bill, gave rise to.

We select the following, as reported in the Times, of the 9th instant:—

"On the motion of Mr. CHAPLIN that the London and South-Western Railway Bill be read a second time, Mr. HILDYARD moved to postpone the second reading for a month.

"Mr. BECKETT thought that the South-Western Company had forfeited all claim to confidence, not only by failing to undertake the construction of the line, for which they had obtained powers in 1848, and applying the money subscribed to other purposes, but by refusing to redeem the pledge given by the hon. member for Berwickshire (Mr. SCOTT), in consequence of which, the scheme supported by the Great Western, Bristol and Exeter Companies was rejected. Parliament, in his opinion, would consult its dignity by refusing the present application.

"Mr. LABOUCHERE considered the present question one of considerable importance; it was plain that the South-Western Company had procured the rejection of the scheme of another Company, which would have supplied the desired communication, on the representation given by the Chairman, who had the authority of a general meeting that they would construct a better line. That pledge, however, another general meeting had refused to allow the Directors to redeem, and he was surprised that, after such a proceeding, any gentlemen of respectability should conduct their affairs.

"Mr. HENLEY said, among other observations, that he wished to afford the offending Company (which, it appeared, was to have a meeting within the month), an opportunity of seeing what the House of Commons felt, with regard to the gross breach of faith which had been committed by them.

The second reading of the Bill was ultimately ordered to be adjourned for one month."

We have now finished this most painful and humiliating portrait. Public journalists, have a duty to discharge as regards the moral as well as the material standing of public bodies.

Our readers will perhaps recollect how, in two articles headed respectively, "The Exceptional Gauge—a case in point," and "Who stops the way?" (appearing in our numbers of the 6th August and the 17th September, 1853,) we vigorously denounced the bad faith of Mr. BURNELL and the

Great Western Directors, in not keeping a pledge, which, in order to procure the rejection of the Direct Manchester and Southampton Bill, they had successfully given to a Committee of the Lords in 1846, but which had since been allowed to remain unfulfilled. Justice requires that we should hold the scales impartially, but we will draw this distinction between the two instances of bad faith—that of the Great Western was a pledge by the Chairman of the Board, unfulfilled, it is true, under various pretexts, but still frequently admitted by the Directors and their Counsel in Parliament and elsewhere; on the other hand, that of the London and South-Western Company partakes of a different and darker complexion—their is the shameful exhibition of a pledge, not merely postponed, but absolutely repudiated, by the formal and deliberate act of the body at large.

We are glad that the severe and well-merited castigation which they have now received in Parliament, has infused a more healthy tone into the recent meeting; and that a series of resolutions proposed by Mr. ASHMORE—which were as unwise as they were untrue and unconstitutional—were, very properly, rejected by the good sense of the general body of the proprietary. Mr. SCOTT, in a spirited manner, maintained the honour of the position which he has always assumed in reference to the management and policy of this Company; and it was with much satisfaction we heard, from all parties at the Board, an expression of regret at the loss of the services of effective and highly honourable colleagues, in consequence of an agitation which we hope has, at length, “shaken off the outsiders.”

For the rest, the meeting passed off with very good humour, and but for the coldness of the newly erected office, the declaration of a dividend at the rate of 5 per cent. would have been an unmixed pleasure. It would be agreeable to a novelist to contemplate the complacency of a CHAPLIN, the tumultuous patriotism of a PUNCHER, the constitutional fervour of an ASHMORE, and the dignified protests of the independence of the House of Commons entered into by HUTCHINS, LOCKE, SCOTT and others—worthy of HAMPDEN—only HAMPDEN knew nothing of railways, but all these features of romance sink into insignificance in the face of the agreeable prospects, of economy and increasing traffic.

The retiring Directors were re-elected; and Mr. DUTTON—the legality of whose election was disputed by an eccentric proprietor—was placed beyond the reach of cavil by the unanimous decision of the proprietors. Altogether, the meeting, although tedious, was by no means uninteresting to the observer, nor unsatisfactory to the shareholder.

GREAT WESTERN RAILWAY.

We regret, in common with other well-wishers of the Great Western Railway Company, that their financial position has obliged them to draw so largely upon their reserve funds as they are compelled to do, in order to declare a dividend of 3 per cent. upon a capital, which, at other times, has declared 10 per cent. We abstain from any remarks upon the peculiar position in which this Company is placed, from the consideration of one paragraph in the report, which announces to us that they have entered into an intimate alliance with the London and North-Western Railway. This assures us that, for the future, we shall be enabled to rely upon the combined operation of these two great companies for the maintenance of the privileges of corporate property, in the face of an obstinate and un-

distinguishing public, who desire to extract from private enterprise a larger amount of accommodation than private enterprise is in a position to afford.

We may probably, in our next, take an opportunity of entering more fully into this question.

LONDON DERRY AND ENNISKILLEN RAILWAY.

We are informed that Mr. HEMMING, the Secretary of the above Company, has resigned, and that Mr. ARTHUR, Under-Secretary, has been elected in his place. A more able and intelligent officer could not have been chosen.

We also learn, that, undeveloped as the traffic on the line is, from the insufficiency of locomotive power, it shows such a degree of vitality, that the preference shares are being very rapidly taken up by the Directors and principal shareholders, and that the prospects of the undertaking are very encouraging.

GREAT LUXEMBOURG RAILWAY COMPANY.

THE adjourned meeting of the Shareholders of this Company, held yesterday, attracted a large attendance of Proprietors, and the discussions continued from one o'clock to half-past five; Mr. REED was in the chair.

From the time which the meeting occupied, it is totally impossible for us to furnish our readers with more than the result. A supplementary Report of the Committee of Directors was issued, in which certain points raised in the report of the previous Committee were disputed. But, the great financial question on which the opposition appeared chiefly to rely, was the expenditure of £58,000 in securities, which have not been sanctioned by the Shareholders. In the course of the discussion, it was alleged that a Mr. STEWART (who was the reputed agent of one of the Directors, now about to retire) was authorised to negotiate the investment of the above amount. This investment, it is said, is strictly in conformity with the Statutory regulations of the Company, whilst at the same time, the shares, in which the money has been expended, are still, as it is admitted, in the Company's possession.

In the course of a very long discussion which arose, Mr. REED, Mr. UXBLLI, and Mr. CLOSE, and other gentlemen took part—it was agreed that, although irregular transactions had taken place in the management of the Company's affairs, since the commencement, yet still the necessities of the company had called for measures which were not contemplated at the original constitution of the undertaking. This state of things had enforced the adoption of arrangements which very nigh paralyzed the action of the Company; and, but for the energetic steps taken by Sir WILLIAM MAGNAY and Mr. MASTERMAN, would have led, probably, to total forfeiture of the property by the Belgian Government.

From various causes, however, the confidence of the Belgian Government in the capacity of the Luxembourg Company declined just in proportion as the disposition of the Proprietors failed to meet the requirements of the undertaking. In fact, money was dear, and the shares were at a discount.

To turn to the meeting, after some sensible observations from Mr. REED, a supplementary report was read, in which some passages in the previous reports issued were corrected—and, after the resolution for the adoption of the report of the New Directors—Mr. ANDERTON submitted that the following report of the Auditors should be adopted. This having been assented to, the following paper was read to the meeting:—

AUDITORS' REPORT.

“We certify that we have carefully examined the

Balance Sheet of the Receipts and Expenditure during the above period, and have compared the items therein with the vouchers and entries, and have found the same to correspond therewith.

“We cannot, however, in justice to ourselves and to the other shareholders, pass over without comment, a disbursement of 1,000*l.* charged in the account as paid to Messrs. Field and Seymour, directeurs-gerants, appointed (as it appears to us) by a self-constituted committee. This sum, though not sanctioned by any general authority of the board of directors, seems to have been paid by the said committee to, and received by those Directeurs-Gerants, previously to their entering upon the performance of their duties. The sum of 10*l.* 10*s.* was also paid to their secretary, and a further amount of 30*l.* to Mr. John Seymour, a brother of one of the Directeurs Gerants, for his travelling expenses to attend at the office during the absence of his brother at Brussels. We do not find any minute-book or record of the proceedings of or the duties performed by the committee and the directors gerants, except the two reports presented by them to the shareholders and read at the general meeting of the 19th December last; and have therefore no means of judging of the benefit which the company may have derived from their services, and we cannot help expressing our opinion that such an expenditure ought not to have been made without the previous sanction either of the board of directors or of the shareholders.

“We find the loan of 58,000 *l.* mentioned in the previous year's as well as the present accounts, to be still outstanding, and which, together with the sum of 1,181*l.* 2*s.* 4*d.* in the hands of the bankers in England, makes the amount due to the company on the 31st of December last 59,181*l.* 2*s.* 4*d.*, whilst the amount then due in England by the company was 19,839*l.* 19*s.* 2*d.*, viz.: 16,000*l.* on a deposit of 4,000 guaranteed shares, 2,000*l.* to the directors, and 1,839*l.* 19*s.* 2*d.* to the banker's in Brussels.

“The investigation of the circumstances attending the loan of £58,000, has caused us much anxiety and trouble. Our attention was first drawn to the transaction on the 23rd of February, 1854, when, upon examining the loan accounts, we found amongst other items the following, viz:—

“28th Oct., 1853, paid to Mr. Charles Stewart	£25,000
“16th Nov., 1853, paid to Mr. Charles Stewart	16,000
“16th Dec., 1853, paid to Mr. Charles Stewart	8,000
“30th Dec., 1853, paid to Mr. Charles Stewart	9,000
	£58,000

“And we, thereupon, requested the directors to give us at our next meeting an explanation of the reasons that led them to loan so large an amount to a single individual.

“On the 25th February, we held a meeting, when three of the directors, Sir William Magnay, Mr. Attwood, and Mr. Bunsen attended. Sir William Magnay then stated that the loan had not been advanced to or on account of any individual, but for the interest and advantage of the company. Thinking after such a statement that it was desirable to have a conference with the general board of directors, we appointed the 9th March for that purpose, and accordingly on that day, our meeting was attended by Sir William Magnay, and Messrs. Evans, Drouet, Bunsen, and Lyall.

“In expectation of the transaction, the directors produced the Minutes of a meeting of the 28th October, 1853, which recorded a statement of Sir William Magnay's, that an arrangement had been made with the Paris and Strasbourg Company, that shares in the Great Luxembourg should be purchased on account, of the former company, and that upon the recommendation of Mr. John Masterman, Jun., it was agreed that the company should advance the sum necessary to complete the purchase of such shares, and that Mr. Stewart should be employed for that purpose. A blank check bearing the signatures of Messrs. Evans and Lyall already in the hands of Mr. Coxhead, and requiring only to be filled up and signed by a third director was appropriated in payment of the first loan of £25,000.”

The following is a statement of the shares purchased and payments made:

1853.		Paid	Valued at	Advanced
28th Oct.	3,650 Shares.	£10	£5 0	£18,250
	1,190 „	15	7 0	8,380
28th Nov.	1,570 „	10	7 0	10,990
16th Dec.	700 „	15	11 0	3,060
30th „	100 „	15	11 0	1,100
	7,210 } whole shares.			39,000
	3,775 } quarters	2	3 0	7,550
				£46,550
				£58,000

“The valuation of the shares, in the absence of

the brokers' lists of contracts which do not appear to have been delivered as they ought to have been, are priced from Herapath's Share List of those dates, and it seems to us not more than £54,270 could have been fairly paid by Mr. Stewart for the purchase of them; and therefore, there remains £3,730 still to be accounted for.

"The secretary having informed us that the shares so purchased were then deposited with the bankers, Messrs. Masterman and Co., and the National Bank of Ireland, we requested him to obtain from them a list of the shares so deposited, and upon what account they held the same. At a subsequent meeting, the secretary produced a letter from Messrs. Masterman and Co., describing the particulars of 8,335 shares, which he stated were part of those purchased by Mr. Stewart, and which Messrs. Masterman and Co. claimed to hold as a security for £27,292 15s., the then overdrawn balance of the company's account with them. The secretary, at the same time, produced a verification of the remainder of the shares so purchased, and which were deposited with the National Bank of Ireland, as a security for a loan of £10,000, advanced by them through Messrs. Taunton and Bush, for the use of the company.

It may be satisfactory to the shareholders to learn, that the above loans by Messrs. Masterman and Co., and the National Bank of Ireland, have been liquidated, and that the whole of the said shares are now in the possession of the company.

"We have much satisfaction in stating that Mr. Coxhead attended upon us during the whole time we were engaged in the investigation of the accounts, and from time to time afforded us every required information and assistance."

Dated the 15th February, 1855.

(Signed) JAS. ANDERTON, Chairman.
J. D. DE VITRE.
WILLIAM CRAKE.

Several gentlemen here rose to speak to the points adverted to in the above report; but Mr. ATTWOOD secured the attention of the Meeting by reading the following document:—

"To the Shareholders of the Great Luxembourg Company.

"Gentlemen—In conformity with the resolutions passed at the general meeting of the 19th December last, I now resign the seat which I have held for 3½ years as a director of this company. This I was fully prepared to have done at the last meeting, if the course of the discussions had not rendered a postponement to this time advisable.

In doing so, I trust you will indulge me with a few words of explanation in regard to my share in those important matters to which so much blame has been attached by a number of shareholders. I was, in fact, as I briefly stated at the last meeting, in no way mixed up with them, further than being a member of the direction at the time; and in justification of my personal absence, I beg to say that, finding, about four years ago, that it would not be practicable for me, then residing in Cumberland, to attend frequent meetings of the board, I proposed to the president to relinquish my seat, in order to its being filled by one or other of our largely interested shareholders, but, after consideration, it was thought most desirable to my colleagues that I should continue to hold it, on the understanding that my personal attendance would only be required when matters of importance were to be decided, and special board meetings called for them. That the secretary would regularly keep me informed of all that was going on, and that I might continue to write my sentiments to him, for the information of the board, as I had latterly done. This correspondence was very regularly kept up on both sides; and when, on the 30th October, 1853, I was first informed by Mr. Coxhead's letter, of the prospect, among other matters for adopting the concession of the Grand Junction Lines. I wrote in reply, on the 3rd Nov. expressing my decided objections to the entertainment of that project, and stated that I was prepared to attend any special Board called for deciding upon it. I wrote again on the 11th Nov., reiterating the same objections to it.

"However, it turned out that the President was called suddenly to Brussels and Paris on the other important matters then in agitation and no special Board was called till that which immediately preceded the meeting of shareholders of the 14th Dec., 1853; and I found, on my attendance there, that the adoption of the said Grand Junction lines had received the entire concurrence of the Board, on the ground explained and printed in the report to the Shareholders. The resolution for adopting that concession was passed by the unanimous vote of the General meeting, after which the President (Mr. Lyall) and I went to Brussels and carried the said resolution, with due formality, there. My understanding of what was to be about the cost of that concession, was first received from Mr. Lyall on my arrival in

London on that occasion. This is all my connection with that matter.

"With regard to the £8,000L. advanced upon the shares of the company, the resolutions thereon were passed, as appears by the minute-book, at the ordinary board-meetings, when I was not present, and without affording me, by previous notice, an opportunity of giving my opinion thereon.

"I have only to add, that it is a matter of much satisfaction to me to feel assured that the concerns of the company will come under the management of directors of such power, discretion, and ability, as the new members are known to possess, when I relinquish a duty which my late position has rendered it impossible for me to give to it that personal attendance which is requisite, and which for some years past has been far more burdensome than advantageous to me.

"JAS. H. ATTWOOD."

"Feb. 15, 1855."

This document gave rise to a very prolonged discussion, in the course of which the most extraordinary propositions were enunciated, with a view to resuscitate the Company's property.

Mr. MASTERMAN defended the course he had adopted with reference to the Company's funds, upon the authority of the powers conferred on the Directors by the statutes of the Company, and supported his argument upon the ground that the securities on which that money had been invested were still in the possession of the Company, and that, at the time of the acquisition—if reference were made to the Share List—it would be found that the shares purchased exceeded by £8,000 the money paid.

In reply to this, it was argued that, the Directors were responsible for any loss which might result from transactions of this kind, and that the free action of a Board of Directors would be entirely paralyzed, if such a notion of the powers of Directors occupied the minds of the public.

It would be useless for us to follow the various speakers in the topics which were elicited in the course of the conversation which ensued, and it will simply be necessary to record the resolutions arrived at by the unanimous decision of the meeting, which, we trust, will conduce to the interests of this important undertaking. With a due sense of the difficult position in which the company is now placed, we cannot but express our cordial concurrence with the resolutions proposed by the gentlemen to whom the difficult task of yesterday's meeting was assigned. The adoption of the report and accounts—the latter not without considerable discussion—which showed that, with the expression of the most determined opposition, the best feeling existed for the maintenance of the undertaking, and the protection of the property of the Shareholders.

These resolutions were to the effect that the supplementary Report of the Committee, together with the accounts presented should be adopted, (reserving for the private audit of the Shareholders, and without reference to the Belgian Government) the question of the disputed £58,000.

It was also resolved that an offer by Sir WM. MAGNAY for the resumption of the Great Junction concession should be accepted. We shall abstain from making any remarks upon the features of this very extraordinary discussion, but we entreat attention to the points disputed at the meeting, and which are still very far from being clearly explained to our satisfaction.

THE LONDON AND EASTERN BANKING CORPORATION.

The very large and increasing number of persons who are more or less directly connected with India, will be glad to learn that the charter having been obtained, this important and greatly needed institution has

commenced regular operations under its corporate title. The previous working of the Bank had, notwithstanding its recent establishment, been so highly satisfactory, as to permit the declaration of the two half-yearly dividends at the rate of six per cent. per annum, which have been paid to the shareholders; and taking into consideration the objects which the Bank is destined to accomplish, the purposes of public utility and convenience which its operations will subserve, and the really imperative necessity which led to its establishment, we feel that this is only an instalment of what may reasonably be expected, now that the work of practical development is fairly set a-going.

It may be affirmed, without disparagement of other banking establishments which have heretofore embarked largely in the transactions of Anglo-Indian business, that they have really left undone much that ought to be done; that they have not fully answered the requirements of the community in whose interests they professed to operate; and that traders, civilians, and military men alike have been thrown too much upon the vexatious, troublesome, and expensive interposition of private agents.

The grave want implied in this state of affairs is efficiently met by the arrangements of the London and Eastern Banking Corporation. From the ordinary prospectus, we embody an outline of some of the services which it performs:—

"The Corporation open current accounts and receive interest deposits in the usual manner of London bankers. Their present rate of interest is four per cent. on all deposits above 100L, and for such deposits they grant receipts payable on demand. They undertake the collection and regular transmission to England of interest on Government paper, dividends of Banks and Joint Stock Companies in India, and fix the rate of exchange if desired. They draw the pay and pensions of officers in the Service from the India House, and from the several funds. They effect the sale of, as well as purchase, Government paper, of the several loans, and Indian railway shares. They buy bills drawn against Government paper, or securities in India, and bills covered by shipping documents. They grant bills and letters of credit upon Calcutta, Bombay, and the larger stations in India, at the exchange of the day."

This summary includes only a portion of the accommodation which the Corporation affords to their constituents; but it will suffice to convey an idea of the comprehensive basis of the business. Transfers are already organised and established in Calcutta and Bombay, and will, in due time, be opened in other of the principal cities of India, and the London Board of Direction consists of men of high standing, influence, and practical experience. By the exertions of the Board and of the able Manager (Mr. J. E. STEPHENS), the difficulties involved in the step for obtaining a charter have been surmounted in a satisfactory manner; and the result of these exertions is, that the powers granted to the corporate body are of a very liberal and extensive character, enabling the management to pursue its objects under circumstances so peculiarly favorable and advantageous, as to warrant the expectation of a career of usefulness and prosperity unsurpassed by any similar institution.

FAMILY ENDOWMENT.—PROVISION FOR CHILDREN.

Amongst the practical objects to which the principle of Assurance has been made subservient, one of the most important and beneficent is that comprised in the arrangements by which provision is secured for children during the life of their parents. This class of transactions is usually known as "Endowment Assurances;" and it would be difficult to conceive purposes more substantially serviceable than those which are

effected through them—providing, as they do, the means of educating and obtaining eligible professions and pursuits for young people, at the period when the expense involved in the endeavour might otherwise fall with embarrassing, if not with crushing weight, upon heads of families.

In fact, this mode of provision virtually relieves the "paterfamilias," if he only possess the most ordinary share of prudential forethought, from the difficulties, the increasing anxieties, the virtual impossibilities which formerly opposed themselves to the process of "starting in life" a numerous family, where the parent was not either wealthy or possessed of some peculiar influence in high quarters. The institution to which the public is mainly indebted for the introduction, on a really adequate and comprehensive scale, of this admirable arrangement for family provision, is that which continues to carry it out at once with the greatest degree of success, and the greatest amount of benefit to persons wise enough to avail themselves of it. It is, indeed, difficult to over-estimate the amount of practical good which the Family Endowment Society has conferred on families and individuals during the last twenty years. In most Assurance Offices, endowment policies are subordinate, and in some degree extraneous, to other branches of business. They are casual and supplementary—in some cases merely nominal features; and the client has not the advantage arising from the extensive experience, and the complete and elaborate machinery, existent in a society which, like the one just named, devotes a large and prominent share of its attention to such operations.

These operations, as carried on by the Family Endowment Society, are of such intrinsic importance, that a brief example of their nature will prove interesting: We find that the payment of £6 4s. 4d. annually, for thirteen years (or of a single sum of £68) entitles an infant, one year old, to £100 on its attaining the age of fourteen; with this further advantage, that, in the event of the child not living to that age, the sum paid to the Society will be returned to the parent or assurer. The value of this latter provision is obvious, inasmuch as it affords a guarantee against the loss of the premiums under any circumstances whatever. Should, however, the assurer be willing to waive the condition as to the return of the money, he can, by means of a lower premium, equally secure the £100 for the child in the event of its reaching the age specified.

Again, a provision of similar amount, payable on the child attaining twenty-one years, can be secured for the very small annual premium of £3 12s. 4d.; and here, likewise, the assured enjoys the advantage of the money being returnable should the child not live to the age agreed on. In our opinion, the most prudent course for parents is always to take a policy containing the proviso for the return of the money.

It ought to be mentioned that it is a standing rule of the Society to pay over all money or endowments to the parent or assurer, unless there be some special agreement to the contrary; thus securing to the parents the power of employing the funds in such wise as may appear to them most conducive to the object in view. Provisions of a larger amount than that named can, of course, be obtained by a proportionate advance of premium, and, in all respects, the Endowment System, as carried out by this Institution, affords the most effectual means hitherto devised for enabling parents to place a young family in a position to commence the great battle of life under favourable auspices.

In the ordinary Life Insurance and Annuity departments, the system adopted by the Society contains several features of a peculiarly desirable character, amongst which may be mentioned the bonus of twenty per cent. now given annually on all policies on the profit scale, which have paid five annual premiums.

We have been much interested by that portion of the Society's transactions, which may be described as assurance "against issue." For instance, a person having a reversionary interest contingent on the demise of another party without issue, can either be secured against the loss which would be sustained should the tenant leave issue, or can, if he prefer, dispose, upon equitable terms, of his contingent reversion. This arrangement gives a present money value to a species of interest ordinarily treated as unmarketable, and has rendered valuable service to many persons in the situation described.

Altogether, the numerous and capital advantages embraced by the Society's plans have amply earned for it the eminent position which it has attained, and place it in the rank of those great economical institutions, which best fulfil the paramount objects of personal and family provision.

THE SOUTHAMPTON DOCKS.

We hear that the pumping engine erected at these docks is one of the most powerful in the kingdom, and is capable of exhausting the largest graving dock in less than two hours. We believe that this is the most extraordinary feat performed by any similar engine in the world.

SOUTH-EASTERN RAILWAY.

It is currently reported in city circles that Mr. Macgregor has been invited to retain his seat at the South-Eastern Board. We are disposed to think that it would be very advisable, should the hon. member for Sandwich consent to such a requisition.

FRENCH RAILWAYS.

The *Moniteur* publishes a statistical report on the yield of French railways in 1853 and 1854. The number of main lines, without including their branches or prolongations, is sixteen. On the 31st of December, 1854, their total length amounted to 4,676 kilometres or 1,160 French leagues, being 599 kilometres more than in 1853 at the corresponding date. Four main lines form three-fourths of this entire extent, namely, the Orleans line, with its branches, 1,156 kilometres; Paris to Strasburg, 863; the Northern, 707, and the Lyons, 508. The Lyons, during this statistic period, increased by 25 kilometres; the Strasburg by 41, and the Orleans by 47. The Northern, which is completing its important branches, did not add to its length in 1854. The total receipts for the sixteen trunk lines we have mentioned rose in 1854 to 186,534,805 francs, against 165,928,586 in 1853. Between the two years therefore there is an increase of more than 30 millions, and the writer observes that the kilometric revenue rose from 41,712f. to 45,025f., which gives a difference of nearly 8 per cent. in favour of 1854. In the following list, the first line shows the receipts for 1854 on the main lines, and the second column shows the increase:—

	francs.	francs.
Orleans.....	44,867,330	7,235,228
Northern.....	40,101,478	5,310,300
Eastern (Strasbourg) 33,786,016	5,012,213	
Lyons (to Paris).....	26,914,768	5,120,900
Lyons to the Mediter. 11,863,733	2,922,236	
Rouen (to Paris).....	11,422,896	221,916
Grand Central.....	9,312,648	1,691,849
Western.....	7,892,608	1,448,886
Harvre (to Rouen)....	4,972,058	191,500
Saint-Germain.....	2,112,600	494,786

NORTH-EASTERN RAILWAY.

At a special meeting of this company on the 23rd inst., the proprietors will be asked to sanction a subscription of 80,000l. towards the undertaking of the North Yorkshire and

Cleveland Railway Company, and to consider the propriety of the North-Eastern Company exercising the powers and provisions of certain acts of Parliament enabling the company to make and enter into arrangements for traffic with other companies, and to sanction agreements for accepting any such lease or leases from the Newcastle and Carlisle, the Edinburgh and Glasgow, the Caledonian, and Scottish Central Railway Companies, the Bedale and Leyburn, and the North Yorkshire and Cleveland, the Lancashire and Yorkshire, the Manchester, Sheffield, and Lincolnshire, and London and North Western and Midland, and other railway companies.

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 7,411	£301,888	£40 9 11
1854 on 7,106	£311,778	£43 17 5
1853 on 6,784	£283,390	£42 18 11

From the above it will be seen that this week's receipts show a decrease of £9,897 under the corresponding week of 1854, and an increase of £18,556 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £3 7s. 6d., and an increase of £1 14s. 6d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending Feb. 11th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853
East. Count., Norfolk, & Eastern Union	18,167	18,642	16,661
Great Western	20,150	19,968	15,829
Great Northern	17,763	19,707	14,218
London and North-West	44,036	47,727	42,647
London and South-West	9,983	10,621	9,127
London and Brighton	8,105	9,431	8,137
London and Blackwall	1,010	1,107	870
South Eastern	10,263	12,191	10,828

The total receipts on the above Metropolitan lines being £129,477, against £139,388 in the corresponding week of last year; the decrease is shown to be £9,911. 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 £118,862, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines are £55 7s. 6d.; in 1854 the receipts were £60 15s. 2d., and in 1853, £52 11s. 7d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	4,650	4,916	4,106
Chester and Holyhead	3,899	3,830	3,148
East Lancashire	4,554	4,930	4,373
Lancashire and Yorkshire	17,155	17,747	17,039
Lancaster and Carlisle	4,946	5,870	4,638
Midland	24,021	25,317	21,821
Man. Sheff and Lincoln	7,179	7,508	6,205
Newcastle and Carlisle	3,031	2,624	2,249
North Eastern	26,377	26,758	22,980
Oxford and Wolverhampton	2,300	2,477	877
Shrewsbury and Chester	1,745	1,948	1,639
South Wales	4,652	4,101	2,421
South Devon	1,757	1,909	1,721
South York. & River Dym	1,072	1,590	1,583
Taff Vale	2,787	2,776	2,733
West Hartlepool Rail. way and Marine	1,844	2,083	1,794

From the above it will be seen that the decrease in the receipts amounted to £5,515 over 1854, and an increase of £12,642, over 1853; the takes in 1855 being £111,869, in 1854 £116,384, and in 1853 £99,227.

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 £42 16s. 6d., for 1853, £45 9s. 1d., and for 1852, £40 18s. 3d.

The returns for the principal Scotch lines are:—	1855.	1854.	1853.
Aberdeen	1,840	1,697	1,468
Caledonian	10,218	9,460	8,969
Edinburgh and Glasgow	4,228	4,538	3,567
Edin. Perth and Dundee	2,384	2,628	2,004
Glasgow and South-West	4,851	4,900	3,917
North British	4,373	4,048	3,084
Scottish Central	2,241	1,895	1,806
Scottish Midland	1,019	755	635

Total.....£31,172 36,020 25,250

These returns show an increase of £1,152 of the lines named, over the corresponding week of 1854; and of £5,922 over 1853. The mileage of these lines being 886, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £34 15s. 8d. they were in 1854 £35 1s. 9d., and in 1853 £28 11s. 3d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	634..	776..	527
Dublin and Belfast June ..	935..	913..	792
Dublin and Kingstown ..	476..	685..	508
Dublin and Drogheda ..	1,141..	1,219..	1,044
Great Southern and West ..	5,217..	4,739..	4,196
Midland Great Western ..	2,371..	2,590..	2,108
Ulster	1,101..	1,314..	994

Total..... 11,875 12,236 10,169

The decrease of receipts on the above lines is thus shown to be £361 under the receipts of last year, and an increase £1,706 over 1852. The mileage being respectively in 1855 5,274, in 1854 5,124, and in 1853 5,024.

The receipts per mile per week on the above Irish lines being, for 1855, £22 9s. 9d., in 1854 £23 17s. 0d., and in 1853 £20 4s. 4d.

TRAFFIC RETURNS FOR THE WEEK.

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

	£
Chester and Holyhead... ..	70
Great Western	190
Furness	355
Manchester, South June. & Altrincham ..	20
Maryport Carlisle	165
North Western	45
Newcastle and Carlisle	400
Shrewsbury and Birmingham	340
Shrewsbury and Hereford	300
Shropshire Union	45
South Wales	550

Of the Scotch lines the following exhibit an increase:—

	£
Caledonian	750
Deeside	30
Dundee, Perth & Aberdeen	35
North British	330
Scottish Central	545
Scottish Midland	265

	£
Of the Irish lines, the	
Cork, and Bandon	75
Dundalk and Enniskillen	80
Great Southern and Western	480
Killarney Junction	40
Londonderry and Enniskillen	90
Waterford and Limerick	230

STAINES, WOKINGHAM, AND WOKING JUNCTION RAILWAY.

THE proprietors, at the special meeting of the company on the 22nd inst., will have to consider the propriety of authorising the directors to borrow 90,000l. on mortgage, and to approve or otherwise of provisions in two bills now before Parliament, for varying the mode of carrying the railway across certain roads, and for making a railway to connect the Reading, Guildford, and Reigate Railway with the Great Western Railway at Reading.

SOUTH-EASTERN RAILWAY.

To the Editor of the Railway Record.

SIR,—I am in no way interested in advancing "Iron Roads," yet as a director of a railway on which we have 50 miles on the same principle as that on the South-Eastern, I may state the cost of maintenance is £40 per mile; the report of our engineer is highly favourable, and entirely opposed to what we are told of the piece laid down on the South-Eastern, where its failure is said to have been the cause of Mr. Barlow's separation from that company.

The recent proceedings in the case "Wythes v. Labouchere," informs us that the sum of £40,000 was borrowed by the late chairman from a contractor of the company, and it has been rumoured that Mr. Barlow, then engineer, objecting to certify certain claims, was not consulted on the final payments being made to the contractors, which induced him to resign a position he found impossible to retain with integrity.

I am aware that it does not necessarily follow that if the contractors were creditors of the chairman, that the company should suffer; and circumstances may have happened which justified the directors in dispensing with the services of Mr. Barlow, before the contractors' accounts were certified; on the other hand, it may be the fact that Mr. Barlow's objection to certify exorbitant claims, led to the difference between him and the directors, and that he

lost his appointment in the endeavour to defend the property of the shareholders. If so, he is entitled to their warmest thanks and acknowledgements.

By his retirement he gave up £1,500, to which he could have made a just claim for service, and it is unfair to allow any one to lay under false imputations if it is in the power of the existing South-Eastern directors to remove them, and it is, in my opinion, their duty, impartially to investigate cases of this description, when they are called especially to their notice.

FAIR PLAY.

EASTERN COUNTIES RAILWAY.

To the Editor of the Railway Record.

SIR,—The directors have declared a dividend of 7s. per share, carrying over £5,080, which has been added to the balance of the previous half-year, viz:—£6,562, making together £11,642.

I am, Sir, your obedient servant,
J. B. OWEN, Secretary.

LANCASHIRE AND YORKSHIRE RAILWAY.

To the Editor of the Railway Record.

SIR,—I beg to inform you that at a meeting of directors of this company held to-day, it has been decided to recommend to the proprietors at their next meeting, to declare a dividend for the past half-year, at the rate of 4 per cent. per annum, and to add to the surplus brought forward from the previous half-year.

I am, Sir, Your obedient servant,
JOHN DUNSTAN, Jun., Sec.
Manchester, February 14th, 1855.

SCOTTISH MIDLAND JUNCTION RAILWAY.

To the Editor of the Railway Record.

SIR,—The directors of this company have resolved to recommend to their shareholders to declare a dividend at the rate of 3 per cent. per annum.

Your obedient servant,
S. R. FERGUSON, Secretary.
Perth, Feb. 14th, 1855.

THE PANAMA RAILWAY.

THIS road, connecting the Atlantic and Pacific oceans, which has hitherto attracted but little notice in England, is now completed, and at this date the trains are probably running through from sea to sea. Its effect upon the commerce of the world, when its advantages are fully developed, it is difficult to estimate; but, as it is the only easy transit for passengers, and the only practicable one for merchandise, it is evident that it will open an important channel of communication between the two great oceans, and become a source of very large revenue to its projectors. It extends from Navy Bay on the Atlantic, to the Bay of Panama on the Pacific, its entire length being less than 49 miles. Its gauge is five feet, its grades easy, the highest for a short distance near the summit, being 60 feet to the mile on the Pacific, and 53 feet to the mile on the Atlantic slope; the summit being only 250 feet above the level of the sea. It is well built, and in the opinion of engineers, who have reported upon it, is in every respect as good a road as any on the continent of America. Some of the bridges are of iron, and it is intended to replace all the wooden structures with that material. The neutrality of the Isthmus it traverses is guaranteed by the government of the United States, by special treaty with New Granada, and also by Great Britain and the United States, by what is known as the Bulwer treaty. It thus becomes the highway of nations. The transit of passengers and merchandise is free. The grant from New Granada is for 49 years, during which period no other road of any kind can be built, without the previous consent of the Panama Railroad Company. This company was organised under the aforesaid grant from New Granada, and a charter from the state of New York. After careful preliminary surveys the work was commenced in 1850. In 1852 a small portion of the road was used for the transportation of passengers and light freight, the remainder of the transit of the Isthmus being by expensive mule carriage. For some

months past thirty-eight miles have been in successful operation; and the 29th of January had been fixed by the chief engineer as the day of celebrating the opening through to Panama. The revenue of that portion of the road hitherto used, notwithstanding the expensive mule carriage from its terminus to Panama, has been sufficient to pay all running expenses, and leave an ample surplus to pay interest on its bonds, and dividends on its stock, averaging over eight per cent. per annum. This revenue had been derived from a single train each way daily—six trains in the week. The average receipts have been more than eighteen dollars, or upwards of £3 10s. sterling per mile for every mile a train has been run, being more than ten times the average receipts on the best roads in the United States, or Europe. With such receipts the proportion of expenses to income is much less than on any other road in the world, and when in full operation it is supposed that one-fifth of its gross income will be sufficient to pay all its expenses, without reckoning upon any increase of traffic across the Isthmus beyond the average of the last three years. The increased rates of charge for through transit will yield a net revenue of fully 15 per cent. on its entire cost, whilst the charge to passengers will then be only about one-half, and for merchandise one-fifth, of the former expense of mule carriage. The amount expended upon this road to this date is about six millions of dollars (£1,200,000). It is estimated that one million of dollars more will replace the wooden bridges with iron, finish and fully equip the road for expected increase of traffic, making the entire cost £1,400,000 sterling, or seven millions of dollars. Thus has been accomplished by the enterprise of our Transatlantic brethren, at an inconsiderable cost in view of its importance, a work which many pronounced an impracticability, and all deemed a hazardous undertaking. A continent has been pierced, and two great oceans united. A new highway to commerce has been opened, and when the current of trade shall flow into its channel, the world will wonder that this so long-talked of union of the Atlantic and Pacific had not been earlier consummated.

RAILWAY STATISTICS.

RETURNS have just been made to the House of Commons, dated the 26th of June, 1854, of the number and description of persons employed on each of the railways in England and Wales, Scotland and Ireland, respectively, on the 30th day of June, 1854, which were at that date open for traffic; also the length of line, with the number of stations open for public traffic on the same day. And a similar return for each line and branch line of railway which had been authorised, but had not been opened for traffic, on the 30th day of June, 1854; distinguishing the length of each such line or branch line on which the works were in progress, and the length on which they were not in progress, at that date; and specifying the act or acts authorising such railways. From these returns it appears that the persons employed on railways open in England and Wales at the end of June, 1843, was 66,267; and in 1854 it was 74,562. The length of line open in 1850 was 5,747 miles, and in 1854 it was 5,965 miles. The number of persons employed upon the Scotch railways at the end of June, 1853, was 8,979, and the length of line open 977 miles; and in June, 1854, the number employed was 10,002, and the length of line open 994 miles. The stations open in 1853 were 307, and in 1854 they 308. Upon the Irish railways the number of persons employed at the end of June, 1853, was 5,163, the length of line open 786 miles, and the stations 183; and in 1854 the number of persons employed was 5,845 the mileage 843 miles, and the stations 186. For the United Kingdom, the number of persons employed at the end of June, 1853, was 80,409, the mileage, 7,611 miles, and the stations 2,463; and in June, 1854, the persons employed numbered 90,409, the mileage was 7,803 miles, and the stations 2,410. With respect to the railways not open, the persons employed for those of England and Wales, at the end of June, 1853, numbered 24,883; and in June, 1854, they were 28,170; and the total length of line authorised, but not open, was 2,969 miles in June, 1853, while in 1854 the

length was 3,235 miles. In Scotland, there were 3,114 persons employed in June, 1853, and 5,685 in June, 1854. The total length of line authorised, but not open at the end of June, 1853, was 662 miles, and 731 in 1854. In Ireland, there were 9,767 persons employed in June, 1853, and 11,546 in June, 1854. The length of line authorised, but not open at the end of June, 1853, was 741 miles, and in June, 1854, it was 912 miles. For the United Kingdom, the persons employed at the end of June, 1853, were 37,764, and in June, 1854, they were 45,401. The total length of line authorised, but not open at the end of June, 1853, was 4,372 miles, and in June, 1854, it was 4,879 miles.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

FRIDAY.

The following railway bills were read a second time and ordered to be committed:—Bognor Railway; Colchester Stour Valley, Sudbury, and Halstead Railway; Dundalk and Enniskillen Railway; Great Northern Railway (Increase of Capital); London and Blackwall Railway; London and North-Western, and Lancashire and Yorkshire Railways; Newtown and Oswestry Railway; North Yorkshire and Cleveland Railway; South Wales Mineral Railway; South Wales Railway Consolidation.

STANDING ORDERS COMPLIED WITH.

The following bills have been declared to have complied with the standing orders:—Severn Valley Railway, for abandonment of present terminus at Shrewsbury, and junction with the Shrewsbury and Hereford, construction of new station at Shrewsbury, fixing the share capital at £400,000, power to Oxford, Worcester, and Wolverhampton Railway to subscribe, and to make working arrangements; Cape Town Railway and Dock Company, for a line in the colony of the Cape of Good Hope, especially between Cape Town, Simons Town and Bay, Stellen Bosch, and Wellington, with docks. Proposed capital, £600,000; Luton, Dunstable, and Welwyn Railway, for a line from the London and North-Western at Dunstable, to the Great Northern at Welwyn, at an estimated cost of £108,000; Furness Railway, power to purchase lands for additional stations, to contribute to Barrow Harbour, to raise further capital, and for creation of new shares for liquidation of debt; Lancashire and Yorkshire and Blackburn Railway Companies, for amalgamation; Metropolitan Railway, alteration of line and levels, additional capital, power to Great Northern to subscribe; Waveney Valley Railway, to extend the time to purchase land and construct between Bungay and Beccles, and to authorise transfer of the line to Eastern Counties; Oxford, Worcester, and Wolverhampton Railway, postponement of completion of broad gauge, complete use of narrow gauge exclusively, and extension of time; Stokes Bay and Isle of Wight Railway, Pier, and Telegraph, for incorporation and power to enter into arrangements with London and South-Western Railway, to convey traffic by steam-boat, and for construction of telegraph works, at a cost of £20,200; South Wales Railway, extension of time for purchase of land and completion of works of Pembroke line, and contingent abandonment of that line; Portsmouth Railway, deviation at Liphook, and alterations; North Staffordshire, for amalgamation with London North-Western; Great Northern Railway, for church and schools at Doncaster; Edinburgh and Glasgow Railway, to enlarge Queen-street station, Glasgow, at a cost of £115,000, and £50,000 for plant and completion of Cow-lairs Branch; Abingdon Junction Railway; Worcester and Hereford Railway, for power for London and North-Western, Midland, Oxford, Worcester, and Wolverhampton, and Newport and Abergavenny, to subscribe and hold shares for working arrangements with these companies, and for extension of time for completion of Worcester and Hereford. The opposition to the bill was withdrawn; Waterford and Limerick Railway, for power to raise £90,000; Salisbury and Yeovil Railway, for deviations in the line; Caledonian Railway, to raise £50,000; Stockport, Disley, and Whaley-

bridge Railway, to construct a junction to the Cromford and High Peak Railway, and for contributions by that line and London and North-Western; Chester and Holyhead Railway, for an extension to the new harbour at Holyhead, with power to the London and North-Western to contribute £1,400,000 towards the capital of the Chester and Holyhead. Standing orders not complied with; Limerick and Foynes Railway, to increase borrowing powers by £65,000; Maryport and Carlisle Railway, to improve existing line, new branches, and stations, and power to raise £420,000; British and American Great Railway Land Company, to acquire, improve, and dispose of lands in North America and its dependencies, and to mine and make railways. Capital, £1,000,000, Inverness and Elgin Railway (2), withdrawn; Bombay, Baroda, and Central India Railway; to construct railways from Bombay to Agra and Central India by way of Surat, Baroda, and Neemuch, and from Surat into Candeish and Berar and for negotiations with the East India Company for connecting the north-west and central districts of India with Bombay. And for power to increase the existing capital of 4,500,000. to any amount to be certified by the East India Company; Manchester, Sheffield, and Lincolnshire Railway, for power to capitalise arrears of dividend, to create preference shares, and to make regulations as to share capital; Westminster Terminus Railway, extension from Clapham to Norwood.

LAW INTELLIGENCE.

COURT OF EXCHEQUER.

(Sittings at Nisi Prius, at Guildhall, after Term.—Before the Lord Chief Baron and Common Juries.)

CROUCH v. LUBCOTT AND ANOTHER—LIBEL. Mr. M. Chambers and Mr. Macnamara appeared for the plaintiff, and Mr. Edwin James and Mr. Pulling represented the defendant.

This was an action brought by the plaintiff, the well-known railway carrier, to recover compensation in damages from the defendants, the proprietors and publishers of the *Railway Times*, for the publication of a libel in that journal, reflecting on the character of the plaintiff, and couched in the following terms:—"The Contraband Parcel Trade. Mr. Crouch, the gentleman who has made himself somewhat notorious by carrying on an illicit trade in small parcels, in defiance of the rules of companies over whose lines he desires free way, has sent us a printed statement of his grievances. Passing over remarkabilities of style, the whole affair resolves itself into this solitary fact, Mr. Crouch could make a trade by smuggling, and afford to give his customers a share of the plunder, if companies would only supply him with speed, safety, and regularity for nothing. He is willing to pay goods' rates, precisely as a parliamentary passenger, on paying his penny a mile, might demand being conveyed by express. Were this enterprising gentleman to show that his system afforded greater security and speed than the companies could themselves, we might advise his immediate employment as parcels superintendent. So long, however, as he merely takes advantage of an error in statute law, and thereby seeks to elude internal regulations of companies upon matters of their own trade, we must rebut his charge of monopoly precisely as we would a practical insinuation into our till, a fraudulent cheque upon our banker, or any other mode of obtaining a livelihood under false pretences.

It would appear that small parcels are collected by the plaintiff and his various agents at different places throughout the country, and by them packed into one large parcel and forwarded to their destination, where they are sorted, and distributed to the parties to whom they are addressed. By this the plaintiff saved considerably on the carriage. This mode of conducting his business, however, involved him in almost endless litigation with the railway companies, who were by these means deprived of the immense profit they received on small parcels compared with large. The plaintiff having been successful against the railway companies, issued a pamphlet reciting his "grievances," entitled "*Crouch and the Railway Monopoly*," which he heralded to the

public in the following lines, as emblematic of the persecution which he had endured:

Go forth, my book, into this world of care,
Doomed, like thy master, all its ills to share."
In allusion to "railway monopoly," he, in the pamphlet, went on to say, "I approached the huge monster, like David in olden time, with my simple staff of honesty of purpose, placing within my bag a few small stones, consisting of industry, perseverance, and determination, to fight with and slay my mighty Railway Goliath." It further stated, speaking of "railway autocrats," and their "pecuniary resources," "Yet still they gorge their already heated stomachs by oppression, and enjoy the feelings of monopoly they would seek to uphold, by the destruction of the honest, industrious, and persevering tradesman." This pamphlet was sent to the *Railway Times*, and elicited from that paper the article complained of.

The Lord Chief Baron, in leaving the case to the jury, said—The question to be decided was, what was the real matter complained of—was that article libellous, or was it a fair comment on the notorious practice of the plaintiff's mode of conducting his business? If the jury were of opinion that the article complained of was libellous, it was for them to say what damages they thought, under the circumstances, the plaintiff was entitled to.

The jury, having consulted for a short time, asked the learned judge what amount of damages would carry costs.

The Lord Chief Baron—There is some doubt whether you ought to be told that. You ought to find damages to the amount of the injury sustained.

The jury, after another brief consultation, returned a verdict for the plaintiff—damages, 5*l*.

EQUITY COURTS.

Before Vice-Chancellor Sir John Stuart.

SCHWINGE v. THE LONDON AND BLACKWALL RAILWAY COMPANY.

THE plaintiff in this suit is the occupier of warehouses, a boiling-house, a yard, and premises, constituting together his manufactory, at No. 1, Christian Street, on the line of the above railway, over which one of the arches of the railway passes. The plaintiff by his bill sought to restrain the company from summoning a jury to ascertain the amount of the purchase-money of his premises, proposed to be taken by the railway company, or the damages to be occasioned thereby; and also from issuing their warrant to the sheriff to summon such jury, and from taking any proceedings at law in respect of the premises; and also from entering into or taking possession of, or from constructing any covering over his manufactory. It appeared that the railway company being desirous to widen their railway, obtained powers to do so by a special act some years since, and by subsequent acts their powers to take lands, compulsorily, for the purpose, were extended until the 27th of July, 1853, after which time they were not to be exercised. On the 30th of June, 1853, the defendants served on the plaintiff the usual notice to take a small part of the yard, part of the manufactory, and, as an easement, to widen their arch across the yard of the manufactory. The plaintiff, on the 11th of July 1853, under a provision to the Lands Clauses Consolidation Act, gave notice to the defendants that he declined to let them take the part they wished, but offered to sell them the whole of the premises constituting his manufactory. Although the compulsory powers of the company ceased on the 27th of that month, the company did nothing on this notice until the 9th of September, 1854, when they proposed to go to a jury to assess the value of the plaintiff's premises; upon which the plaintiff insisted that the compulsory powers of the company were gone. On the 2nd of November, 1854, the company gave the plaintiff notice of their intention to proceed to procure a jury to be summoned to assess the value of the plaintiff's premises. This bill was filed on the 7th of that month to restrain such proceeding. An undertaking was shortly afterwards given by the defendants to do nothing until the motion for an injunction, which stood over, should be decided.

Mr. Malins and Mr. Steere, for the plaintiff,

now brought on the motion, and admitting that the notice of the 30th of June, 1853, was a good notice; but they submitted that the plaintiff's notice, requiring the company to take the whole manufactory, put the company to the necessity of giving a fresh notice, binding the company to take the whole manufactory as a preliminary to the exercise of any compulsory powers, because if they did not do so, they were not bound to take the whole, and the non-existence of such a notice was fatal to the validity of the subsequent proceedings, which, according to the Lands Clauses Consolidation Act, implied the existence of such a document.

Mr Rolt and Mr. Green, for the company, submitted that the plaintiff was entitled to no injunction, on the ground, mainly, that the company's first notice being admitted to be good, the plaintiff's counter-notice must be held to be imported into that notice, and the two formed an amalgamated notice; and that being so, all the subsequent proceedings were regular; and they submitted that the case was decided in principle by "*Pinchin v. the London and Blackwall Railway Company*," reported 1st Kay and Johnson, p. 34.

After a very lengthened argument,

The VICE-CHANCELLOR, after recapitulating the case, said, that upon the whole, it appeared to him that there had been an assent by the company, to take the whole manufactory, according to the notice of the plaintiff, and that all that remained to be done was, to take proceedings to assess the value, which the company were proceeding to take. He thought the company were not too late in expressing their assent to take the whole manufactory, and he must refuse the motion.

LONDON AND NORTH-WESTERN RAILWAY.—THE HALF-YEARLY ACCOUNTS.

THE half-yearly accounts to the 31st December last, show that the total joint-stock capital on which dividends is payable is 25,521,000*l.* The sum of 21,007,461*l.* consolidated stock to 30th June last, 18,799,182*l.* 10*s.*, addition to capital (as per 9th and 10th Vic., cap. 204), 964,759*l.* 10*s.*, consolidated by resolution of general meeting of 11th August, 1854, 94,410*l.*, and stock and shares of the Huddersfield and Manchester and Leeds and Dewsbury, 1,149,099*l.*, is entitled to full dividend; the sum of 619,340*l.* (31,967 London and Birmingham 20*l.* shares, of which 16*l.* has been called) is entitled to full dividend, less 5 per cent. on amount not called; the sum of 670,400*l.* (67,049 Manchester and Birmingham 10*l.* shares, on which 5*l.* 10*s.* has been called), is also entitled to full dividend, less 5 per cent. on amount not called; the sum of 3,054,600*l.* (244,368 London and North-Western 12*l.* 10*s.* shares, on which 2*l.* 10*s.* has been called), is entitled to 4 per cent. on amount called until the whole is paid up, after which full dividend; and 270,000*l.* (Coventry and Nuneaton Consolidated Stock) is entitled to 5 per cent. dividend and half surplus profits beyond that rate. The amount credited to the 31st December, 1853, was 21,881,009*l.* 2*s.* 6*d.*, the calls in course of payment are stated at 344,314*l.* 17*s.* 6*d.*, and the calls which may be made, 2,824,268*l.* 10*s.*

The general statement of the capital account gives the stock in land, works, &c., carrying stock, and estate of the company in lands and buildings yielding rent, at 26,464,596*l.* 11*s.* 1*d.*; the amount expended in reference to the lines in which the company have an interest (viz., Coventry and Nuneaton and West London), at 372,547*l.* 3*s.* 9*d.*; and the sums invested in the Lancaster and Carlisle, Caledonian, Scottish Midland, Shropshire Union, Manchester and South Junction, South Staffordshire, Manchester and Buxton, Chester and Holyhead (with advances), North London (also with advances), Buckinghamshire (with works), and Birmingham, Wolverhampton, and Stour Valley (also with works), are put down at 5,122,100*l.* 9*s.* 8*d.*, giving together an expenditure of 31,959,244*l.* 4*s.* 6*d.*. The amount expended during the past half-year was 537,180*l.* 17*s.* 5*d.*. The amount received on stock and shares (as stated above) was 21,881,009*l.* 2*s.* 6*d.*; by calls paid in advance, 57,936*l.* 3*s.*; by loans on debentures, 10,432,777*l.* 10*s.* 4*d.*; and by debenture stock (3½ per cent.), 402,830*l.* 0*s.* 0*d.*; together, 32,774,552*l.* 15*s.* 10*d.*, interest and dividend upon the whole of which is charged to revenue. This exhibits a balance of 815,808*l.* 11*s.* 4*d.* in favour of capital.

The revenue account shows a gross receipt on account of passengers, goods, and mineral traffic, of 1,449,673*l.* 15*s.* 1*d.*. To this has to be added interest on cash balances, and calls in arrears, 4,749*l.* 10*s.* 2*d.*; rents of lands and build-

ings, 14,237*l.* 3*s.* 10*d.*; Huddersfield Canal traffic (net amount), 990*l.* 3*s.* 7*d.*; from North Union Railway, 7,014*l.* 10*s.* 10*d.*; estimated traffic on Lancaster and Carlisle, Chester and Holyhead, South Staffordshire, Manchester and South Junction, North London, Caledonian, and Scottish Midland Railways, 44,198*l.*; under estimated last half-year, 2,831*l.* 0*s.* 4*d.*; total, 47,029*l.* 0*s.* 4*d.*. These, with 350*l.* 6*s.* 4*d.* for transfer fees, present a total receipt of 1,523,945*l.* 2*s.* 2*d.*. The actual working expenses for the half-year were 566,089*l.* 15*s.* 11*d.*, including 9,369*l.* 18*s.* 7*d.*, as compensation for accidents and losses. The parish rates and taxes were (including a sum of 7,744*l.* 0*s.* 9*d.*; law expenses in connection with appeals) 31,783*l.* 18*s.* 4*d.*, and the duty on passenger traffic 26,706*l.* 12*s.* 4*d.*. The sum charged against revenue for interest on loans is 193,873*l.* 5*s.* 8*d.*, and on debenture stock 7,049*l.* 10*s.* 0*d.*. Revenue is also charged with 15,000*l.* for expenses connected with parliamentary and legal expenses. The estimated deficiency in respect of the Preston and Wyre Railway is put down at 4,900*l.* 15*s.* 7*d.*; the loss upon the Buckinghamshire line at 9,791*l.* 3*s.* 11*d.* (that is, between the guaranteed dividend and working expenses, and the local receipts), and upon the Shropshire Union Railway at 14,024*l.* 2*s.* 10*d.*. These charges, with some other items, show a gross expenditure against revenue of 892,564*l.* 17*s.* 2*d.*, leaving a balance of 631,380*l.* 5*s.* 0*d.*. From this a deduction of 43,775*l.* 13*s.* 8*d.* is made for renewal of rails, showing the sum of 587,604*l.* 11*s.* 4*d.* applicable to dividend. The following is the general balance-sheet:—

Dr.	£	s.	d.
To balance of capital account....	815,808	11	4
To outstanding accounts due by the company.....	292,890	19	9
To disposable balance, 30th June last.....	593,659	12	8
Less divid. ordered 11th August ..	552,461	14	6
	41,197	18	2
To balance of revenue account at this date.....	587,604	11	4
Disposable balance	628,802	9	6
	1,737,002	0	7
Cr.	£	s.	d.
By balance of stores account	864,864	0	6
By outstanding accounts due to the company ..	428,336	6	7
By advance upon renewal of rail account	225,232	9	8
	1,013,452	16	9
By balance of cash at interest, and with the company's bankers ..	723,549	3	10
	1,737,002	0	7
To disposable balance as above ..	628,802	9	6
Proposed dividend	557,581	18	3
Balance to be carried forward....	71,270	11	3

The dividend proposed is as follows:
 £19,858,352 consolidated stock, at the rate of £5 per cent. per ann. 496,458 16 0
 80,967 L. and B. £20 shares, less interest at £5 per cent. on £4 uncalled..... 10,580 7 10
 67,049 M. and B. £10 shares, less interest at £5 per cent. on £4 10*s.* uncalled..... 4,100 7 11
 244,368 (less 26,071 unissued) £12 10*s.* shares (4 per cent. per ann. on £2 10*s.* called), at 1*s.* per share..... 10,914 17 0
 Capital of Huddersfield and Manchester, and Leeds and Dewsbury..... £1,641,570
 Less three-tenths .. 492,471
 Stock..... £1,149,099 28,727 9 6
 270,000 Coventry and Nuneaton stock, at the rate of £5 per cent. per annum..... 6,750 0 0
 557,531 18 3

The accounts are given very fully in detail, and the financial position of the company can be readily understood from a few minutes' attention to them.

GREAT WESTERN RAILWAY.

The capital account shows that 11,637,214*l.* had been received on shares, including 3,414,661*l.* on 4 and 4½ per cent. preference stock, 6,598,441*l.* on debentures, loans, &c., and 2,709,970*l.* on securities on the Birmingham and Oxford, and Bir-

mingham, Wolverhampton, and Dudley Railways, making the total receipt on capital account 20,940,626*l.*. The total expenditure amounted to 20,384,832*l.*, leaving a balance of 555,792*l.*. The expenditure on the Great Western, Oxford, Berks and Hants, Windsor, and other lines, and for locomotive stock, amounted to 10,493,290*l.*; the payments on account of estimated liabilities existing on the 31st of December, 1849, to 263,213*l.*; on the Oxford and Rugby Railway, 1,281,660*l.*; on the Birmingham and Oxford Railway, 3,069,053*l.*; on the Birmingham, Wolverhampton, and Dudley, 1,782,948*l.*; on the Wilts, Somerset, and Weymouth (partially opened), 608,084*l.*; on lines in course of construction—namely, the Uxbridge, 42,641*l.*; Hemley, 4,409*l.*; and Didcot deviation, 24,996*l.*; in subscriptions to the South Wales, 581,000*l.*; to the South Devon, 225,000*l.*; to the Shrewsbury, Lines Amalgamation Act, 25,778*l.*; expenditure on the Gloucester and Dean Forest Railway, 100,766*l.*; on the Paddington Hotel, 55,634*l.*. The interest on the following amounts is borne by revenue, namely—445,000*l.* in respect of the Wilts, Somerset, and Weymouth Railway; 183,857*l.* Oxford, Worcester, and Wolverhampton Railway; 48,662*l.* Cornwall Railway; 10,000*l.* Wycombe Railway; 12,500*l.* Plymouth Great Western Docks; 34,376*l.* North Metropolitan Railway; 500,407*l.* on new rolling stock; 411,829*l.* on the new station at Paddington; and 71,985*l.* on additional houses, workshops, &c., at Swindon; new works at Bull's-bridge, and new station accommodation; making the total expenditure, as above, 20,384,832*l.*

The revenue account for the half-year ending the 31st of December last shows that 648,661*l.* had been received, including 367,784*l.* for passengers; 196,008*l.* for merchandise, cattle, &c.; 7,050*l.* for rent from Bristol and Birmingham Railway; 11,015*l.* for use of plant by other companies; 3,039*l.* interest on cash balances; and 4,917*l.* for rents and registration fees.

The expenditure during the same period amounted to 264,784*l.*, including 14,729*l.* for government duty, 12,765*l.* rates and taxes, and 3,600*l.* for parliamentary and legal expenses, leaving a balance for the half-year of 383,927*l.*. To this sum is added 15,699*l.*, brought from the last account, and 2,227*l.* received for dividends on the South Devon and Gloucester and Dean Forest Railway shares, making together 401,853*l.*. Out of this sum the following amounts are deducted—namely, 365*l.* for additions to works on lines opened, 16,482*l.* annuities of 4 per cent. per annum guaranteed to shareholders of the Wilts, Somerset, and Weymouth Railway, 1,328*l.* interest on Berks and Hants Extension shares, 5,716*l.* rent of Gloucester and Dean Forest Railway (on 254,000*l.* at 4½ per cent. per annum), 1,286*l.* rent-charge on Paddington estate, 1,500*l.* proportion of rent of the Wycombe Railway from the opening on the 1st of August to the 31st of December last, 4,230*l.* appropriated against any loss on the lease of the South Wales Railway to the 30th of June, 1854, 74,909*l.* interest on preference stock, and 131,905*l.* balance of interest paid on loans; together, 237,720*l.*, leaving a disposable balance of 164,133*l.*. The sum estimated to meet the claims of the Shrewsbury and Chester and Shrewsbury and Birmingham shareholders for the half year ending the 31st December last is 27,000*l.*, and the amount estimated to meet the deficiency under the South Wales lease to December, 1854, is 8,000*l.*, making together 35,000*l.*. This sum is deducted from the disposable balance of 164,132*l.* leaving 129,132*l.* for dividend on the ordinary stock (8,236,276*l.*). A dividend at the rate of 1½ per cent. for the half year on that amount would absorb 125,541*l.*, and leave a balance of 5,588*l.*

The debenture statement shows that 9,303,411*l.* has been raised by the company on various securities to the 31st of December last; of which amount the sum of 8,508,786*l.* was borrowed at 5 per cent., 897,620*l.* at 4½ per cent., 1,586,893*l.* at 4½ per cent., 40,600*l.* at 4½ per cent., 1,967,880*l.* at 4 per cent., 331,726*l.* at 3½ per cent., and 970,507*l.* at 3½ per cent. per annum.

Appended to the statement of accounts is a circular by the directors, explaining the business which they propose to submit to the proprietors at the special meeting to be held on Thursday next. The circular explains that it is intended to raise 1,325,000*l.* to reimburse the sums already advanced, and to make all further payments for the construction and completion of the Wilts, Somerset, and Weymouth Railway, and of other lines and works duly authorised and required to be constructed by act of parliament. The Wilts, Somerset, and Weymouth Railway expenditure will provide for the entire completion of the several lines, with all necessary stations, &c., connected with that undertaking still unopened—namely, between Frome and Weymouth, 62½ miles, between Warminster and Salisbury, 20½ miles, Melksham and Devizes, 8½ miles, and between Bradford and Bathampton, nine miles. Also a junction station at Chippenham for the Wilts, Somerset, and Weymouth traffic. This

creation of capital will comprise also the expense for the western branch of the Berks and Hants Railway, with an enlarged station at Reading, and other accommodation there for goods and minerals, as well as for the rails, &c., required to be laid down in completion of a narrow gauge communication between Wolverhampton and Basingstoke. It is recommended by the directors that this sum of £1,225,000 should be created in shares, with fixed preference dividends not to exceed 5 per cent. per annum, with a power to the company to redeem the same, after the expiration of seven years from the dates which may be fixed for the issue of such shares. The lease of the Cornwall Railway, to be considered at the same special meeting, 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 mortgaged debentures upon a capital not exceeding £75,000, which annual interest will be the first charge upon the revenue, amounting to £8,760, per annum. The working expenses, to the extent of £7,600, 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 reimbursement 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 63 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 their railway. The proprietors will be asked to ratify an agreement with the Birkenhead, Lancashire, and Cheshire Junction Railway Company for working traffic over their lines of railway, at agreed proportions out of the receipts of the line. It is intended to secure to the Birkenhead Company that the traffic revenues of 1854 shall not be diminished in amount during the year 1856, and that from and after the 1st of January, 1857, there shall be a minimum increase to the revenues of 1854 of 5,000, per annum, during each of the succeeding five years. The Great Western Company are to receive out of those revenues 55 per cent. for working expenses, and the Birkenhead Company are to receive 65 per cent. for the use of their lines, stations, and other conveniences, and for the maintenance of way, repair of stations, and parochial rates. The agreement will also provide an option to the Great Western Company, subject to the sanction of parliament, to rent the Birkenhead line in perpetuity, at a fixed rent of 4 per cent. per annum upon capital of the company, if the option be exercised within three years; or at 4½ per cent. per annum, if exercised within the succeeding two years; for which purpose a petition is to be made for an act of parliament.

TAMAR SILVER LEAD MINING COMPANY.

An adjourned meeting of shareholders was held on Tuesday, Feb. 13th, at the London Tavern; J. B. CARR, Esq., in the chair.

The CHAIRMAN said he was very happy to inform the meeting that two of the most active of the committee of investigation, to whom the shareholders were so much indebted, had been elected to the board of directors, the whole of the board having expressed their willingness to resign, but it was necessary that, in conformity with the deed, three should remain in office until the places were supplied. Mr. Dunsford and Mr. Hadow were elected in the place of two of the directors, while he (the chairman) Dr. Spurgin, and Mr. Betteley tendered their resignations.

Mr. P. D. HADOW said he was happy to inform the shareholders that the exertions of the committee had been attended with the most complete success, and they would now start afresh and unencumbered. The chairman had stated that he (Mr. Hadow) and Mr. Dunsford had been elected in the room of two directors who had resigned, but they only held their seats until the shareholders confirmed or disapproved of the election. If they wished to elect others in their place, it was quite in their province to do so. The question as to how the mine and the management should be conducted in future must

be a matter to be brought before their notice on a future occasion. Mr. Dunsford, whose attention to the interests of the shareholders had been unremitting, had had the accounts made up to the 31st December, and from which it would appear that the assets were £2,500 over all liabilities.

The CHAIRMAN said he had been authorised by Mr. Betteley and Dr. Spurgin to tender their resignation, and he also tendered his own; and in doing so, he could not but express his regret that the directors had, unfortunately, confided too much in an individual whom he would not name.

Mr. BELLEGER considered that the chairman had acted most nobly in the part he had taken on behalf of the shareholders, and begged to move that he be re-elected a member of the board, and that Messrs. P. D. Hadow, Burlis, Dunsford, and Cookney be elected in the place of the directors who had resigned.

Mr. BOYLE, in seconding the motion, said it was not in his power to express to those gentlemen who had unravelled the mystery of this mine the gratitude which they must all feel for their valuable services. There could be no doubt that those gentlemen ought to be elected, as a mark of the confidence of shareholders; and he hoped the shareholders would allow them to arrange and conduct everything according to their own discretion. He would here remark, that, at a meeting at Salvador House, Mr. Stainsby and the captain of the mine were the only parties who held up their hands against the proceedings of the committee; he could not help feeling that this captain ought, therefore, to be visited with some degree of censure. It struck him as the most unseemly conduct that a man, receiving their money, should hold up his hand against the expressed wish of the general body of shareholders. It also appeared to him to be something extraordinary how gentlemen, having a reputation, should have pertinaciously retained their seats as the late board of directors had done. Their conduct was monstrous, and calculated to affect the mining interest most seriously. Their warmest thanks were due to those gentlemen who had taken so much trouble to investigate their affairs, and he believed that the energy which they had shown would be beneficial to the mining interest generally.

Mr. DUNSFORD said the reason why they had not noticed the conduct of the captain was that they were dealing with higher game; but he hoped the shareholders would not consider for a moment that the committee were not aware of the proceedings of the local management. A more viciously managed mine never came under his notice. The committee were fully aware of the abuses, and were determined to correct them (hear, hear).

The gentlemen proposed as directors having been unanimously elected, a vote of thanks was given to the chairman, and the meeting separated.

ADVERTISEMENTS.

Railway Accounts; Ready Monday.

AN Improved Form of the London and North-Western Accounts for the last Half-year; showing Simplicity of Arrangement, Fullness of Information, and Brevity of Character: with a Letter to the Marquis of Chandos, Chairman of the Board; by C. F. CUTTERILL, 27, Great Winchester Street, City.

Price 6d.; Sold at the Office of the Author, and forwarded by post (free) on receipt of nine postage stamps. Also, forms of Books and Abstract Accounts, &c., prepared; and Accounts in Bankruptcy and under the Private Arrangement Act.

MEXICAN AND SOUTH AMERICAN COMPANY, 17, Gracechurch-street.—At a Special General Meeting of the Shareholders in this Company, held at the London Tavern, on Monday, 12th February, 1855.

J. D. POWLES, Esq., Chairman of the Company, in the chair.

The following resolution was unanimously passed:—

"That the Directors be authorised to create 10,000 additional Shares in this Company, to stand, in all respects, on the same footing as the existing Shares, and to enjoy dividends from the date of their being issued.

"The said Shares to be issued on such terms as the Directors may think expedient, but not at a less price than £6 10s. per share, and the same to be offered preferentially to the existing Shareholders in proportion to the number of Shares held by them."

Parties desiring to apply for any portion of the above Shares may obtain forms of application at the Company's Office, 17, Gracechurch-street.

Applications must be made on or before Wednesday, the 28th instant.

WYDE CLARKE, 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.

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

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