

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price
2020	Alfred Consols (copper), Phillack	2 1/2	2	4500	East Birch Tor (tin), Devon	8	1024	Wheal Carpenter (tin), Gwinnear	4 1/2
5118	Allt-y-crib (silver-lead), Talybont, Wales	4	1 1/2	3848	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	8
5	Anglessea Coal Company	4	1	1024	East Ding Dong (tin)	2 1/2	1024	Wheal Chiverton (copper, tin)	7 1/2
0044	Ballescidden (tin), St. Just	11 1/2	6 1/2	1100	East Frongoch (lead)	1	512	Wheal Constance (lead), Newlyn	11
5000	Bedford United (copper), Tavistock	2 1/2	9	1000	East Gunnis Lake Junction (copper)	2 1/2	4096	Wheal Crebor (copper), Tavistock	3 1/2
100	Black Craig (lead), Kirkcudbrightshire	5	6	4024	East Halamanning (tin)	1	1024	Wheal Cupid (copper), Gwennap	8 1/2
4000	Bryntall, Llanidloes, Montgomeryshire	7	6	2000	East Herland	1	4500	Wheal Elizabeth (tin), St. Ewe	3 1/2
6000	Bat Holcs, Worthen, Salop	1	1	6000	East Kitt Hill (copper tin), Cornwall	1	1092	Wheal Ennis (lead), St. Erme	3 1/2
1070	Callington (lead, copper), Callington	15	2	3512	East Seton and West Maude, Redruth	11 1/2	1070	Wheal Enys (tin), Weudron	7
200	Caru Brea (copper, tin), Illogan	15	1	6300	East Tamar (silver-lead), Beerferris	2	784	Wheal Franco, near Tavistock	9 1/2
3556	Cannurrow (copper, tin), Camborne	20	105	2	48 East Wheal George, Walkhampton	2 1/2	6000	Wheal Grenville, Camborne	3 1/2
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	1	6512	East Wheal Leisure, Perran	16	10300	Wheal Guskus (tin, copper)	22 1/2
624	Devon Great Consols (copper), Tavistock	1	400	524	East Wheal Margaret (tin, copper)	5 1/2	5120	Wheal Harriett, Camborne	1 1/2
1277	Devon Dong (tin), Gulval	5	2	4000	East Wheal Russell, Tavistock	3 1/2	5000	Wheal Kitty (tin), St. Agnes	3 1/2
300	Drake Walls (tin, copper), Calstock	1 1/2	2	584	East Wheal Vor (tin), Helston	1 1/2	6000	Wheal Langford (copper, silver-lead)	1 1/2
100	East Darren (lead), Cardiganshire	32	80	256	aglebrook (Llanphangle)	12 1/2	1000	Wheal Lemon (copper), Garmoe	4 1/2
328	East Wheal Rose (silver-lead), Newlyn	50	1	536	Ecton Mountain (lead, copper)	5	942	Wheal May (silver-lead, copper)	4 1/2
400	Fenton Pottery Coal and Iron	6	1	280	Esqair Lee, Llanfihangel-y-Croy	7	808	Wheal Oak (tin), near Helston	2 1/2
3794	Fowey Consols (copper), Twardreath	40	1 1/2	5000	Fat-Work and Wheal Virtue, St. Col.	1 1/2	2048	Wheal Robins (tin), Liskeard	2 1/2
2015	General Mining Co. for Ireland (cop., lead)	2 1/2	2 1/2	100	Gallt-y-Acen, Merioneth	3	4000	Wheal Russell (copper), Tavistock	9 1/2
1000	Goginan (lead), Cardiganshire	4 1/2	6 1/2	2000	Gawton, Flint	2 1/2	5000	Wheal Ruth (tin), Shepetor	9
30024	Gonamena (copper), St. Cleer	13 1/2	10 1/2	4000	Gawton United	270	1024	Wheal Sidney, Plympton	8 1/2
25200	Great Crinis (copper)	1	1 1/2	500	Georgia Consols (tin), St. Ives	5 1/2	512	Wheal Sophia (silver-lead), Lescant	11 1/2
50000	Great Onslow Consols, Camelford	1 1/2	1 1/2	18000	Gorn (lead), Llanidloes	50	1024	Wheal Speedwell (copper, tin)	7 1/2
13750	Great Polgooth (tin), St. Austell	3 1/2	1	2900	Great Beam (tin), St. Austell	30	1024	Wheal Squire (copper), St. Erth	6 1/2
1024	Herodafot (lead), near Liskeard (ex div.)	8 1/2	7	6750	Great Bryn Consols (copper, tin)	1 1/2	1000	Wheal Susan, Breage and Crowan	4 1/2
6000	Hingham Down Consols (copper)	3 1/2	15	4000	Grea Cowarch, Merioneth	4 1/2	6000	Wheal Taidy (copper), Illogan	3 1/2
1000	Holmbush (lead, copper), Callington	25	8	1024	Great Sheba Consols (tin copper)	1 1/2	2000	Wheal Tom, Stokes Climsland	5 1/2
3000	Holyford (copper), near Tipperary	11	1	10000	Great Tregune Consols, Altarnun	1	4000	Wheal Treasury (copper, tin)	1 1/2
90000	Kennmare and West of Ireland	1	1 1/2	1024	Great Wheal Alfred, Phillack	33 1/2	512	Wheal Trefus (copper), Gwenna	19 1/2
1024	Kenneggy (copper), Breage	9 1/2	1 1/2	5120	Great Wheal Badden (tin)	2 1/2	8000	Wheal Trevena (tin), Breage	5 1/2
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	1 1/2	1024	Great Wheal Fortune (tin)	14 1/2	8448	Wheal Trevena (silver-lead)	1 1/2
30000	Lackamore Copper	1	1 1/2	1024	Great Wheal Leisure	9 1/2	8167	Wheal Unity (copper, tin), Gwinnear	6 1/2
5000	Lewis (tin, copper), St. Erth	3 1/2	2 1/2	900000	Great Wheal Vor (tin copper), Helston	1 1/2	1024	Wheal Uay (tin, copper), Redruth	16 1/2
5000	Medlyn (lead), Flint	2 1/2	1	1028	Gustavus Mines, Camborne	8 1/2	1024	Wheal Venton (silver-lead), Lisk	6 1/2
30000	Mining Co. of Ireland (copper, lead, coal)	7 1/2	17	512	Halamaning and Croft Gethal	94	4000	Wheal Williams (copper)	2 1/2
6000	Mark Valley (copper), Caradon	4 1/2	1 1/2	512	Hawke's Point, Uny Lelant	9 1/2	4096	Wheal Zion (copper, lead, Calstock)	3 1/2
5000	Meridip Hills (lead), near Bristol	3 1/2	1 1/2	1500	Hencock (silver-lead), Hencock	8	6400	Whitford (lead), Flint	1 1/2
300	North Pool (copper, tin), Pool	25 1/2	187	10000	Hill Bridge Consols, Peter Tavy	4 1/2	4096	Yeoland Consols (tin, copper)	4 1/2
6000	North Wheal Bassett (copper, tin), Illogan	10 1/2	19 1/2	6000	Kewick (lead), Portiscale	4 1/2			
5400	Par Consols (copper), St. Blasey	1 1/2	8	3800	Kilbricken (silver-lead), Clare	4 1/2			
1100	Perran St. George (cop. tin), Perranzabuloe	21 1/2	1 1/2	1888	Lamheroe Wheal Maria (copper)	18			
300	Phoenix (copper, tin), Linkinhorne	30	1	13000	Leeds Town (tin, copper), Crowan	3			
1000	Polberro (tin), St. Agnes	15	1	13000	Llynallwedd (lead), Cardiganshire	1 1/2			
550	Providence Mines (tin), Uny Lelant	20 1/2	19	4000	Loveden United (lead), Cardigan	1			
1948	Rix Hill (tin), Tavistock	3 1/2	1 1/2	5056	Lydford Consols (lead)	1			
25200	Rorington (lead), Snailbeach, Shrewsbury	2 1/2	290	1024	Mellin Llyn-y-Pair, Merioneth	9 1/2			
256	South Tamar (copper), St. Cleer	1 1/2	9	4096	Middleton (lead), Snailbeach	2 1/2			
9000	South Tamar (silver-lead), Beerferris	1 1/2	9	1024	Mill Pool (tin, copper), St. Hilary	5 1/2			
256	South Tolgus (copper), Redruth	10	120	30000	Mizen Head (copper), Cork	1			
248	South Wheal Frances (copper), Illogan	37 1/2	375	9000	Molland (copper), South Moulton	1			
1024	Sparrow Consols (tin), St. Just	1 1/2	1 1/2	1024	Mount Black (tin, copper), Lelant	1			
1024	St. Aubyn and Grylls (copper, tin), Breage	3 1/2	1 1/2	3000	Nant-y-Car (copper), nr. Dhayader	3 1/2			
1000	Stray Park and Camborne Vean (copper)	10 1/2	1 1/2	1024	North Abram (copper), Crowan	1 1/2			
9000	Tamar Consols (silver-lead), Beeralston	4 1/2	1 1/2	5000	North Britain Burns Burns (copper)	3 1/2			
5000	Tincroft (copper, tin), near Pool, Illogan	7 1/2	2	1024	North Buller (copper), Redruth	10 1/2			
2048	Trebase (silver-lead), Menheniot	6 1/2	6 1/2	6000	North Damsel (copper), Gwennap	1			
2000	Trebase Consols (copper), Redruth	6	1	9000	North Downs (copper), Redruth	1 1/2			
572	Treton Consols (tin), St. Ives	11 1/2	24	2500	North Frances (copper), Camborne	4 1/2			
400	United Mines (copper), Gwennap	40	200	9000	North Levant (tin, copper), St. Just	1 1/2			
400	United Mines (copper)	40	310	9000	North Tamar (silver-lead, copper)	1			
094	Wellington (copper, tin), Perranuthnoe	8 1/2	1 1/2	10000	North Towey and Cystanog (lead)	1			
256	West Caradon (copper), Liskeard	20 1/2	195	1060	North Wheal Trelawny (lead)	4 1/2			
1024	West Providence (tin), St. Erth	5	19	1900	N.W. Buller, or Great South Tolgus	8 1/2			
1024	West Wheal Treasury (copper)	10 1/2	1	1024	North Wheal Robert, Walkhampton	9 1/2			
1966	Wheal Bassett (copper), Illogan	10 1/2	600	3000	North Wheal Unity (copper, tin), Gwin	1 1/2			
6000	Wheal Bassett (copper), Illogan	1 1/2	33	2000	Ockment (copper, silver-lead), Devon	8 1/2			
1228	Wheal Arthur (copper), Calstock	7 1/2	22 1/2	2043	Okel Tor (lead), Calstock	5			
1266	Wheal Brewer (copper), Gwennap	4 1/2	1 1/2	256	Old Wheal Bassett, Illogan	4 1/2			
256	Wheal Buller (copper), Redruth	5	800	2500	Orreid (lead), Flint	2 1/2			
250	Wheal Clifford (copper), Gwennap	1 1/2	145	10240	Pembroke & East Crinis (copper)	5 1/2			
280	Wheal Exmouth and Adams United	4 1/2	8 1/2	1500	Pencraig (lead), Carnarvon	4 1/2			
4000	Wheal Golden (silver-lead), Perranzabuloe	4 1/2	1 1/2	5000	Pendarves & St. Aubyn (tin, copper)	1 1/2			
6000	Wheal James (iron copper), Roche	1 1/2	1 1/2	1028	Pendarves Consols, Camborne	6 1/2			
2526	Wheal Jane (silver-lead), Kea	11 1/2	11	2048	Pentire Glaze (silver-lead)	5 1/2			
430	Wheal Lovell (tin), Wendron	33	52	3072	Penzance Consols (tin), Sancered	1 1/2			
512	Wheal Mary Ann (lead), Menheniot	5 1/2	35	1000	Peter Tavy and Mary Tavy (copper)	5 1/2			
240	Wheal Reeth (tin), Uny Lelant	20 1/2	1	640	Pen y Gelli (lead), Flint	6			
580	Wheal Trelawny (silver-lead), Liskeard	8 1/2	41	9000	Polgar and Lencarrow (copper tin)	2 1/2			
1024	Wheal Tremayne (tin, copper), Gwinnear	9 1/2	6	20000	Polimore (copper gold), Devon	1			
6400	Wheal Procter (lead), St. Kew	9 1/2	1 1/2	3000	Portkellis United (tin), Wendron	11 1/2			
5000	Wicklow (copper), Wicklow	5	51 1/2	1024	Praed Consols (tin), Towardack	1 1/2			
				6400	Prideaux Wood, Lullinlan	1 1/2			
				3072	Prince Albert, Perranzabuloe	2 1/2			
				480	Raleigh (tin, copper), Crowan	7 1/2			
				7000	Reith Consolidated, Towardack	4 1/2			
				10000	Riney United (copper and tin)	1			
				2500	Rhoswydall and Becheiddon (lead)	11 1/2			
				5000	Rocks and Treverbyn (tin)	5 1/2			
				5000	Round Hill, Salop	1 1/2			
				1024	Sydney Godolphin (copper), Breag	1 1/2			
				4000	Sidney Wheal Buller (tin)	1 1/2			
				9000	South Carn Brea (copper), Illogan	13 1/2			
				30000	South Cork (copper), Ballydehob	1			
				5000	South Grenier (copper)	3 1/2			
				4196	South Friendship Wheal Ann	2 1/2			
				9000	South of Scotland	3 1/2			
				3500	South Speed, Uny Lelant	3 1/2			
				2048	South Wales	1 1/2			
				6144	St. Austell Consols (copper and tin)	1 1/2			
				3006	St. Day United (tin and copper)	2 1/2			
				512	St. Michael Penkettle (tin)	4 1/2			
				900	St. Minva Consols (silver-lead)	1 1/2			
				4944	Tavy Consols (copper), near Tavistock	3 1/2			
				4800	Tees Side (lead), Cumberland	1 1/2			
				1000	Tokenbury Consols (copper) St. Ives	4 1/2			
				1024	Tannack and Bosence, St. Erth	7 1/2			
				10000	Tannack United Mines (tin, copper)	1 1/2			
				1024	Trebarrah, Perranuthnoe	3 1/2			
				2048	Trebell Consols (tin and copper), Lanivet	1 1/2			
				50000	Trebrurget (copper-lead)	1 1/2			
				600	Tregardock (lead), St. Teath	6 1/2			
				10000	Treloggan, St. Colomb Minor	1 1/2			
				1000	Treloweth (copper), St. Erth	1 1/2			
				2048	Trevelyan (tin, copper)	5 1/2			
				2500	Trevelyan (tin), Wendron	3 1/2			
				5120	Treworliss and Trenchick (tin)	4 1/2			
				4000	Tyn-y-Worlod (slate), Carnarvon	4 1/2			
				3000	Union (tin), Roche & Lullinlan	1 1/2			
				20000	Val of Towry (lead)	1 1/2			
				1024	West Abram (copper), Crowan	1 1/2			
				1024	West Alfred (copper), Phillack	14 1/2			
				1024	West Ding Dong (tin), Sancered	4 1/2			
				6400	West Fowey Consols (tin, copper)	4 1/2			
				2048	West Goginan, Cardiganshire	4 1/2			
				1024	West Par Consols (copper), St. Blazy	1 1/2			
				6500	West Polgooth (tin), St. Ewe	1 1/2			
				2560	West Crinis (St. Austell)	1 1/2			
				1056	West Stray Park, Camborne	1 1/2			
				6000	West Wheal Buller	1			
				512	West Wheal Frances, Illogan	90			
				4000	West Wheal Russell, Calstock	1 1/2			
				500	West Wheal Towan (copper, tin)	3 1/2			
				1000	Wheal Agar (copper), Illogan	6 1/2			
				19000	Wheal Alfred (copper), Hayle	1 1/2			
				6400	Wheal Anna (tin), St. Austell	1 1/2			
				3072	Wheal Augusta (tin), St. Just	1 1/2			
				588	Wheal Carna (tin), St. Just	9 1/2			

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.					NAME OF COMPANY.					LONDON.					No. of Shares.					NAME OF COMPANY.					LONDON.				
S.	M.	T.	W.	F.	S.	M.	T.	W.	F.	S.	M.	T.	W.	F.	S.	M.	T.	W.	F.	S.	M.	T.	W.	F.					
830,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
270,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
30,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
10,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
7,700	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
10,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
10,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
60,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
35,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
55,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
45,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
50,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
15,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
12,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
12,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
8,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
12,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
0000000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
15,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
45,428	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
3787500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
81,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
745,180	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
9,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
42,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
49,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
4,600	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
7,680	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
64,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
6,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
56,383	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
19,671	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
6,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
6,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
12,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
15,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
10,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
24,385	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
37,833	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
90,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
6,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
4,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
7,432	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
6,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
10,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
4,600	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
88,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
15,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
88,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
46,140	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
60,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
12,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
24,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
233,751	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
28,125	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
22,500	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
0800000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
4,586	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
110,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
56,000	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
29,228	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
2825,073	2 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..						
60,350	2 1/2	100	..	..	..	..	..																						

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Mar.	Number of Passengers.	RECEIPTS.				Traffic per Mile per Week.		Miles open in			
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1853.	Corresponding week in 1854.	Corresponding week in 1855.	1855.	1854.	1855.	1854.	
£2,100,000	£1,959,721	37,218	—	Aberdeen	8	—	659	1,130	1,782	1,930	1,344	34	27	73	72	
800,000	814,631	13,507	—	Belfast and Ballymena	10	6,794	435	217	652	989	688	17	24	37	37	
648,666	663,879	15,522	—	Belfast and County Down	11	—	—	—	228	237	214	13	13	17	17	
3,150,000	2,997,578	69,638	—	Birkenhead, Lancashire, and Cheshire	11	—	789	1,052	1,851	1,943	1,681	58	58	33	33	
1,833,000	1,050,262	89,656	—	Blackburn	—	—	—	—	No Return.	—	—	—	—	26	26	
4,297,800	2,434,394	28,330	—	Bristol and Exeter	4	—	8,483	1,790	5,282	5,661	4,070	45	48	117	117	
8,839,400	7,709,727	85,365	—	Caledonian	4	55,303	8,329	6,535	9,838	9,737	8,767	52	51	189	189	
4,339,332	4,288,664	45,091	—	Chester and Holyhead	11	—	2,228	1,936	4,164	3,893	3,170	43	41	94	94	
320,000	308,288	15,414	—	Cork and Brandon	10	—	143	114	257	100	166	12	10	20	20	
226,668	150,148	21,449	—	Cork, Blackrock, and Passage	10	6,608	—	—	136	159	154	21	24	6	6	
141,850	106,636	6,269	—	Deeside	24	1,381	43	68	111	111	7	7	17	17	17	
1,266,600	935,228	16,700	—	Dublin and Belfast Junction	11	2,900	—	—	1,004	959	819	18	17	56	56	
1,270,666	1,014,976	16,388	—	Dublin and Drogheda	4	—	788	456	1,194	1,213	939	19	20	63	63	
670,000	516,311	86,052	—	Dublin and Kingstown	13	—	—	—	622	693	634	103	115	6	6	
500,000	300,000	18,000	—	Dublin and Wicklow	10	—	—	—	164	—	—	10	—	16	—	
548,400	277,466	14,803	—	Dundalk and Enniskillen	4	766	117	105	222	213	153	9	11	25	19	
855,600	271,671	15,980	—	Dundee and Arbroath	11	27,252	278	217	490	582	450	29	35	163	163	
866,599	644,149	20,779	—	Dundee, Perth, and Aberdeen	11	4,961	263	548	811	821	719	26	23	31	31	
1,381,300	1,369,745	19,977	—	East Anglian	25	—	399	491	820	875	708	12	13	68	68	
17,431,832	13,080,507	43,418	—	Eastern Counties and Norfolk	4	—	8,447	11,814	20,261	18,912	17,015	48	45	417	417	
3,971,833	3,821,010	47,173	—	East Lancashire	11	48,508	2,370	3,245	5,615	5,177	4,994	69	63	81	81	
2,926,667	2,300,007	24,211	—	Eastern Union	—	—	—	—	In the Eastern Counties Return.	—	—	—	—	—	—	
3,591,891	3,224,742	36,233	—	Edinburgh and Glasgow	3	14,815	4,393	5,349	3,668	3,131	37	37	142	142	142	
8,333,612	8,090,472	89,632	—	Edinburgh, Perth, and Dundee	11	17,281	—	—	2,763	2,738	3,342	35	35	78	78	
120,000	96,073	16,012	—	Exeter and Crediton	4	—	—	—	126	108	98	21	18	6	6	
400,000	351,854	18,618	—	Furness	4	—	—	—	6	5	242	23	21	19	19	
7,320,500	4,161,758	24,196	—	Glasgow and South Western	10	25,106	—	—	5,310	5,206	4,467	36	28	183	171	
11,800,000	10,995,453	38,846	—	Great Northern, and E. Lincoln	4	—	5,822	13,770	19,502	18,630	13,960	69	67	233	233	
500,000	488,947	12,148	—	Great North of Scotland	3	3,055	205	306	511	—	—	19	—	40	—	
4,922,910	3,896,895	20,668	—	Great Southern and Western	10	—	3,696	2,089	5,785	5,474	4,478	28	29	203	189	
31,975,666	18,736,000	59,552	—	Great Western	11	—	—	—	21,762	19,833	16,667	62	62	349	319	
852,000	356,562	10,300	—	Irish South-Eastern	10	—	116	105	221	209	200	9	8	25	25	
234,666	212,028	21,206	—	Kendal and Windermere	11	—	—	—	133	166	156	13	16	10	10	
250,000	249,930	6,100	—	Killarney Junction	10	—	—	—	249	214	—	6	5	41	41	
2,312,900	2,000,000	22,220	—	Lancaster and Carlisle	4	6,439	2,074	3,920	5,068	5,804	4,457	55	64	90	90	
13,125,328	12,020,342	46,249	—	Lancashire and Yorkshire	11	—	—	—	18,376	18,339	17,759	72	72	253	253	
300,000	292,904	37,558	—	Leeds, Bradford, and Halifax	—	—	—	—	No Return.	—	—	—	—	—	—	
727,000	281,352	16,531	—	Liverpool, Crosby, and Southport	25	—	169	74	243	312	257	13	17	163	163	
1,900,933	1,536,750	273,140	—	London and Blackwall	11	117,826	1,186	75	1,261	1,194	991	217	217	51	51	
7,800,000	7,618,675	49,785	—	London, Brighton, and South Coast	10	64,834	6,794	3,873	9,667	11,463	7,678	56	66	174	174	
37,354,820	31,422,063	56,812	—	London and North-Western	11	—	25,192	28,441	58,641	48,178	45,333	96	87	553	533	
12,046,128	8,769,496	35,057	—	London and South-Western	11	—	7,799	3,547	11,336	14,680	10,078	42	58	267	263	
450,000	—	—	—	London, Tilbury, and Southend Extension	4	10,931	470	71	641	—	—	38	—	38	—	
500,000	539,824	14,985	—	Londonderry and Coleraine	10	1,722	117	97	214	218	85	6	6	36	36	
600,000	545,494	11,815	—	Londonderry and Enniskillen	10	3,637	241	310	551	494	337	9	12	60	46	
9,308,533	8,167,780	47,765	—	Manchester, Sheffield, and Lincolnshire	11	—	2,886	5,032	7,748	7,407	6,591	44	44	171	167	
727,000	647,000	79,000	—	Manchester and South Junction	11	—	513	106	618	624	566	66	66	94	94	
448,671	458,128	16,361	—	Maryport and Carlisle	25	2,941	298	514	807	794	646	29	29	28	28	
19,562,100	18,624,620	37,123	—	Midland and Bristol and Birmingham	11	—	—	—	24,511	35,178	25,056	49	50	498	478	
2,596,666	2,076,864	16,483	—	Midland Great Western of Ireland	11	—	—	—	2,754	2,735	2,488	31	21	126	126	
754,660	671,889	15,466	—	Monklands	10	919	85	1,169	1,304	1,097	958	29	29	37	37	
1,900,000	1,686,195	24,170	—	Newcastle and Carlisle	24	—	654	1,788	2,422	2,620	2,260	31	34	78	78	
650,000	600,000	18,750	—	Newport, Abertawe, and Hereford	11	—	205	528	733	333	—	23	10	32	31	
4,640,666	4,490,000	30,146	—	North British	11	—	1,491	2,971	4,468	4,397	3,721	29	28	142	140	
25,017,598	18,785,716	97,543	—	North Eastern	10	—	9,161	17,064	37,146	37,076	33,043	39	39	703	683	
1,766,000	1,145,881	24,381	—	North Western	4	2,951	210	623	838	946	767	18	20	47	47	
3,200,000	3,116,567	34,628	—	Oxford, Worcester, and Wolverhampton	11	—	1,237	1,433	2,670	2,415	1,110	28	25	94	94	
1,939,333	1,700,773	34,015	—	Scottish Central	11	7,873	774	1,374	2,148	2,004	1,745	43	41	50	50	
900,000	674,487	21,087	—	Scottish Midland Junction	10	3,906	365	521	826	715	638	25	22	32	32	
1,623,000	1,474,137	30,084	—	Shrewsbury and Chester	11	—	730	1,399	2,219	1,869	1,711	43	38	49	49	
1,793,500	1,481,462	40,596	—	Shrewsbury and Birmingham	11	—	695	719	1,414	1,16	696	47	27	29	29	
600,000	459,893	9,066	—	Shrewsbury and Hereford	24	—	314	598	840	750	—	17	15	50	50	
2,213,355	751,988	25,331	—	Shropshire Union	11	2,729	586	862	718	605	616	25	21	29	29	
2,563,198	2,070,291	35,685	—	South Devon	4	11,443	1,898	250	1,648	2,234	1,697	28	26	58	58	
12,800,000	12,606,928	48,000	—	South Eastern	10	129,904	9,377	3,776	18,153	13,615	10,871	45	47	284	284	
4,504,440	3,685,868	22,752	—	South Wales	11	—	—	—	4,558	4,278	3,569	28	26	162	162	
2,000,000	1,720,998	21,409	—	South Yorkshire & River Don Company	4	—	—	—	1,011	1,377	1,388	10	18	97	97	
1,134,600	1,130,642	23,666	—	Taff Vale	10	—	—	—	4,007	2,843	2,755	100	71	40	40	
806,000	713,856	19,829	—	Ulster	25	8,039	512	637	1,149	1,397	1,033	31	30	36	36	
740,000	712,982	27,422	—	Vale of Neath	4	—	—	—	800	607	—	32	24	95	95	
599,000	503,656	17,374	—	Waterford and Kilkenny	10	703	114	77	191	186	67	6	4	31	29	
80,000	49,262	7,086	—	Waterford and Tramore	—	—	—	—	No Return.	—	—	—	—	7	7	
1,000,000	965,616	12,875	—	Waterford and Limerick	8	—	388	332	727	698	548	9	9	77	75	
660,000	440,139	17,404	—	West Cornwall	25	4,065	168	234	402	538	492	16	25	25	25	
1,984,666	1,308,705	33,479	—	West Hartlepool Railway and Harbour	9	—	—	—	2,706	1,936	1,900	69	50	39	39	
450,000	432,127	12,546	—	Whitehaven and Furness	11	1,183	85	154	239	204	—	7	6	35	35	
293,000	173,834	14,486	—	Whitehaven Junction	4	3,033	182	164	287	296	331	24	24	12	12	
Total									£390,397	£325,978	£273,645	£44	9	£45 13	7,431	7,136

Paid.	MINES.	Last Price.
20a.	Agua Fria	1/2
10a.	Anglo-Californian	1/2
1	Australasian	1/2
6	Australian	1
1	Baden, Grand Duchy of	1/2
10a.	Carson's Creek	1/2
1	Colonial Gold	1/2
1	English and Australian Company	1/2
1	New Granada	1/2
1	Nouveau Monde	1/2
1	Port Philip	1/2
1	Quartz Rock	1/2
1	South Australian	1
Paid.	BANKS.	Last Price.
40	Australasia	82
50	British North American	61 1/2
25	Colonial	18 1/2
20	Commercial of London	80
20	London Chartered of Australia	21 1/2
20	London and County	37
10	London Joint Stock	27 1/2
20	London and Westminster	40 1/2
35	National Provincial of England	40 1/2
22 1/2	National of Ireland	40 1/2
25	Oriental Bank Corporation	40
25	Provincial of Ireland	51 1/2
10	Ditto, new	19 1/2
25	Ionian	5
25	South Australian	89 1/2
25	Union of Australia	67

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TO CORRESPONDENTS.

Dublin and Belfast Junction.—The traffic returns (£1,004) includes a sum of £100, understated in last week's returns.

Grand Trunk Railway of Canada, traffic for the week ending Feb. 10.—£2,511 13s. 0d.; 1854, £2,192 14s. 11d.; increase, 1855, £318 18s. 1d.

Sambre and Meuse, traffic for the week ending March 10.—Total receipts, £1,027; 1854, £581

Traffic for the month of Feb.—Total receipts £3,603; 1854, £1,916.

TRAFFIC RETURN RECEIVED TOO LATE FOR OUR LAST PUBLICATION.

Blackburn, traffic for the month of Jan. 31.—Total receipts, £3,298; 1854, £3,263.

Dundalk and Enniskillen, traffic for the week ending March 11.—Total receipts, £265; 1854, £185.

Waterford and Limerick, traffic for the week ending March, 10.—Total receipts, £388; 1854, £783.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	MARCH.
North British, Edinburgh at 1	20
Scottish Midland, Perth at 12	20
Edinburgh and Glasgow, Glasgow at 1	20
Scottish Central, Perth at 1	22
St. Andrew's, St. Andrew's at 1	22
Midland Great Western, Dublin at 1	23

The Railway Record.

LONDON, SATURDAY, MARCH 17, 1855.

THE SOUTH-EASTERN.

In selecting gentlemen for the duties of trustees, it is impossible to deny that, in private life, it would be the first duty of a prudent individual to look to the stake, either moral or financial, which the object of his choice has in the property which he is called upon to administer. In public Companies the character of the individual is often made to supply the place of financial superiority, but, in the absence of moral repute, there is no safer test of usefulness than the possession of a large holding! Not that we would be supposed to advocate the doctrine, that intelligence or commercial capacity infallibly accompanies wealth, but we are perfectly prepared to say that we are little disposed to place in the hands of merely nominal holders of stock the administration of £12,000,000 of associated capital; in short, in so far as the general argument is involved in the subject under discussion, it seems to us a monstrous absurdity to expect any confidence can be placed in the holders of £600 pounds' worth of stock. There are, we know, gentlemen—and those of worth and intelligence too—who are prepared to ridicule the idea, that any moral value attaches to the possession of a pecuniary qualification, and, in the abstract, one may be prepared to concede the truth of this proposition; but in this country we have, from our youth upwards, been accustomed to the association of ideas, and having hitherto found them to

work well, we are not disposed to part with a useful, practical test of respectability, simply because the theory does not square with our metaphysical notions of right and wrong. Thus, much as we may find reason to admire the Liverpool, or the Manchester, or the London Party, certain it is, that our taste is offended when we meet with 15 candidates from the banks of the Mersey, most of them unknown to fame, and who, with a frankness, natural to cotton and calico, freely confess that they are only qualified for the occasion. It does appear to us, that nothing can be in worse taste than this.

And for Manchester, what can be said of that list? Scarcely a more favourable word! Some of these candidates are known to be old shareholders, whilst some are quite unknown to the South-Eastern proprietary! The highest amount of qualification which we heard mentioned at the meeting of Thursday, was £7,500; and this to control twelve millions of stock! The lowest is £600 of stock, which at present prices may be bought for £360:

But, whatever our opinion may be of the good taste which induced a number of individuals to place themselves in nomination for the Direction of this Company—of whom it is not too much to say, that they are, for the most part, unknown to the London Proprietary, and are almost openly accused of being qualified by the Liverpool Fire and Life Company—we can scarcely believe that the heavy shareholders in the undertaking can hesitate in making their choice of parties who are qualified, both by holding and talent, to take a part in the management. If we are to have a new Board of Management, let us, at any rate, have a Board in whom we have some guarantee, and not merely Liverpool nominees.

We shall not, at this moment of the Company's history, enter into the examination of the question of Mr. BEATTIE's fitness for his post—nor of the discharge of Mr. HERBERT from his office—nor, indeed, of the many points which were raised at the meeting of Thursday; it will be sufficient to say, that upon these matters our own notions have been stated over and over again. We cannot, however deny ourselves the pleasure of saying, that few testimonials in favour of past service were more deserved than that which was moved by Mr. VANCE to the late Chairman. For 13 years Mr. MACGREGOR has laboured through great difficulty, with a view of assisting the Company through the hard work set before it, and it is always a pleasurable thing to see a reaction of popular feeling in a case in which desert follows so well upon merit! If, as has been said, Mr. MACGREGOR got the Company into difficulty—which, for our own part, we deny—Mr. MACGREGOR seems to us to be the only person to get them out of that difficulty!

The result of the poll, however, will decide the whole question of confidence.

REFORM OF THE PARTNERSHIP AND MERCANTILE LAWS.

We are not amongst those who greatly fear that the retirement of Mr. CARDWELL, along with those other members of the late Government, who, for no sufficient reason, have received the soubriquet of "Peelites," will seriously endanger the contemplated reforms in the Laws affecting Partnership. On the contrary, we think it probable that, if the friends of wholesome changes will bring a little pressure to bear on Ministers, improvements of a far more extensive nature than those proposed by Mr. CARDWELL may be obtained before long.

The subject is one pre-eminently removed from the realm of mere party conflict. It

is one upon which both assent and dissent are distributed amongst all shades of party. The fact is, that the infinite majority of traders, of men of business, and of the whole public, irrespective of political subdivisions, are profoundly convinced of the necessity of alteration; whilst an infinitesimally minute minority—consisting, in a great part, of large capitalists (and equally irrespective of ordinary political controversy)—constitute the dissentients.

The arguments which were formerly used to uphold the system of unlimited liability have been repeatedly examined and exposed in the columns of this Journal, and the effect of the explanations set forth by ourselves and several of our contemporaries is, that the public mind has been thoroughly awakened to the fallacy of supposing the system to be productive of stability or soundness of credit. We have shown that it produces consequences the reverse of this. We have called attention to its results, as exemplified by the events of 1847, when it turned out that a number of firms, possessing the reputation, but not the reality, of wealth, had, under the delusive cloak of liability "to the last shilling and last acre," been enabled to contract colossal debts at a time when they were hundreds of thousands of pounds worse off than beggars, and not fairly entitled to credit to the amount of a penny. We have given the disastrous history of the "great" banking concern whose dishonest managers obtained extravagant sums from almost equally dishonest lenders, on the strength, not of the legitimate resources of the Bank, but of the private means of the unfortunate and unsuspecting shareholders. These facts contained a great lesson, and that lesson has had its effect on the minds of the community.

Once get rid of the prejudices in which the subject was so long enshrouded—and which still continues to hover around the perceptions of some of those who have passed their lives under the shadow of the *dictum*, and individually profited by its partial working—and the superiority of known and defined capital, to supposititious and possible capital, as a basis of healthy credit, is evident enough. In the former case, creditors are aware of the nature and amount of the fund on which they are to rely—in the latter they know nothing about it. It may, in private partnership for instance, be ample, be superabundant, or it may be *not*—the whole thing being a game of hazard; whilst in partnerships, including a numerous and "strong" list of shareholders, the system affords, as we have proved, opportunities and temptations for unfair practices between Managers and Lenders.

The removal of the restriction which has precluded intelligent and prudent industry from sharing, by associative co-operation, in the profits of well conducted enterprise, is an object obviously identified with sound policy on every ground. Without sympathising with the clap-trap hubbub about "monopoly," which forms the stock-in-trade of a certain class of popularity-hunters, it must be confessed that a great practical wrong is inflicted by an exclusion which virtually forbids the owners of small and moderate capitals to make up, by fixed contributions, an aggregate, adequate and applicable to purposes legitimately conducive to their own benefit and that of the country. No single cause has tended more powerfully to retard the increase of the sum total of national wealth, and, further, to hinder that useful process of wealth-distribution which is perhaps still more essential to national well-being, than even the augmentation of the gross total of riches. And nothing has, in its operation, furnished Demagoguism

with more plausible pretexts for levelling harangues and appeals to the passions of the multitude.

But the system is self-condemned—condemned even by the arguments and peculiar circumstances of the decreasing few who still support it. It must give way to a better one. We have, we repeat, no fear that any Government which, in the present predicament of political unsettlement, may prove the successor for any continuity to that of Lord ABERDEEN, will shrink from dealing with it. Our own doubt and uneasiness are rather involved in the consideration as to the extent to which the reform will be carried. Whilst recognising the utility of Mr. CARDWELL's propositions, so far as they go, we would protest against their being accepted as anything more than an instalment of measures loudly demanded for the re-construction of the whole category of our Mercantile Laws—Laws enacted during a state of things which has ceased to exist, and not only unsuited, but antagonistic to the circumstances of the present time. These changes, to be effectual, must be fundamental. The vices of the present system are radical, intolerable—it must be probed and purified to the very core. At the convention which sat two years ago in Liverpool, many of the main evils were indicated by men of influence from all quarters of the empire. The time for working out the principles there enunciated is approaching. We trust the eminent men alluded to will be found at their posts.

THE CURRENCY QUESTION, AND THE DUTY OF REFORMERS.

SINCE the commencement of the war, and more especially since the time when unpleasant experience made it evident that the contest is of a more serious kind than caricaturists and closet-patriots would have led the world to believe, we have thought it right to call attention to the monetary considerations involved in it. We have pointed out, in a tone of moderation, and, we trust, of distinctness, the new difficulties which it must create in the working of our crotchety bullion laws. Not that these anomalies were, on principle and general policy, less objectionable during peace than they are during war—but that the continuance of the European conflict cannot fail to impart additional intensity to their mischievous effects upon trade and business.

We are given to understand that some of the gentlemen who have heretofore distinguished themselves by their strenuous advocacy of a natural and expansive currency system, have lately been in consultation respecting the propriety of renewing a movement which, in 1847, was only defeated by a discreditable *coup-de-main*. Very earnestly do we hope that the result of these consultations may be a speedy affirmative decision. Never, since the disastrous Act of 1819, has there been so favorable an opportunity—never again may such an opportunity recur. Profoundly as we deplore the exhausting calamities of the war—calamities, of which the full pecuniary effect is yet to be felt—it is certain that the pressure inevitably caused by these calamities must create a state of circumstances in which the paralyzing influence of the present law will become strikingly manifest. When the CHANCELLOR OF THE EXCHEQUER, whoever he may ultimately be, makes incursion after incursion into the Money Market, absorbing, for war purposes, much of the capital usually employed in peaceful enterprises and productive industry, a law which, at the most critical season, steps in to make money inordinately dear, will tell its own tale with a self-condemnatory elo-

quence which will furnish reformers with the most potential argument—that of practical evidence.

We do, therefore, trust that too much time will not be expended in preliminary communications between men who are already convinced of the necessity of a change, but that they will take steps for vigorous action upon their convictions. The scattered newspaper letters to which we alluded on a former occasion are highly commendable and well intended, and probably useful so far as they go. But unless supported by organization, mere desultory demonstrations of opinion will fall still-born. If the war had never existed, it would nevertheless have been the duty of the Currency reformers to bestir themselves against a system which they feel to be delusive, dangerous, and pernicious; but, in that case, they would have had many difficulties which the exigencies created by the war have removed. The war has furnished the special, pressing occasion for active measures. It has given facilities for the establishment of an organized plan of operations, which need not be relinquished even in the event of an early return of peace. It has re-opened the whole question, in a manner the most favourable for fair discussion; and reformers will be deeply blameable if they allow that discussion to close with a few chance-medley unconcerted expressions of opinion, in an occasional letter to a newspaper editor, or a "resolution," informing the public, that such and such are the views of a half-a-dozen respectable gentlemen, sitting quietly in a private room.

Though feeling that the repeal of the noxious novelties of the Act of 1844 would be very far from fully meeting the justice and necessity of the case, we should be well pleased to witness the nucleus of an association for that object. Its attainment would pave the way for further reform—further improvement—further undoing of the meshes of fallacy, mischief, convulsion, and periodical ruin, which the greatest mistake ever committed by Sir ROBERT PEEL has woven around the mercantile and industrial interests of the empire.

Now, therefore, is the time for organisation—for association. Without this nothing will be done—with it, every thing may be hoped for and, in time, accomplished. No other question of national importance is so exempt from the entanglements of party politics. Men of all parties, from Toryism to Radicalism, are found amongst the advocates of Currency Reform. On this point they are agreed, and might easily be brought into union—so far as is necessary for the purpose of giving effect to their unanimity. Let the nucleus then, be formed. Let those take the lead who did so eight years ago, and who then sowed seed which has not been without its fruit in the formation of public opinion. If, unhappily, the present juncture be suffered to pass without an energetic, a working effort, such as that which we have indicated, we may, by-and-bye, find ourselves once more in the proverbial predicament of those whose inglorious employment is that of lamentation over—a lost opportunity.

SOUTH-EASTERN RAILWAY.

THE whole of the discussion, at the meeting of Thursday, was so completely libellous, that we have not attempted to give anything more than an abstract of the points touched upon. Whether the Company propose to report on their own account, in the "South-Eastern Company's Report," we know not, but we hope, that if they do take

upon themselves the task, there will be no garbling of the statements made at the meeting.

SOUTH-WESTERN.

IN another part of our paper will be found a letter from an intelligent correspondent, in reference to a question, which, if we remember rightly, has, on a previous occasion, been brought prominently before the notice of the South-Western Proprietors. The subject is deserving of attention.

GREAT LUXEMBOURG.

As we anticipated in a previous paper, the appointment of the Honble. FRANCIS SCOTT to the Chairmanship of this Company, has been confirmed by the unanimous vote of his colleagues at the Board. A more judicious selection could not have been made.

RAILWAYS IN INDIA.

WE have received a copy of a pamphlet entitled "Railways in India," and which we take as from an advocate of the Bombay, Baroda, and Central Railway—a line good enough in itself, but the promotion of which, at the present moment, appears to us very likely to prejudice the Railway interest in India. The exertions of all true friends of India should be united in completing railways, and not in forwarding the completion of any particular railway. Although, however, the pamphlet before us is obviously written to forward special views, the writer does ample justice to the value of railway transit, both to the Government and the people of India.

GREAT LUXEMBOURG.

THE adjourned general meeting of the shareholders in the above Railway Company was held in Brussels, on Saturday last, when the various resolutions passed at the meeting held in London on the 16th ult. were confirmed, and Messrs. Close, Drouet, Hutchinson, Reed, and Uzielli, installed in office as directors of the company for a period of five years. In addition to these gentlemen, the Hon. Francis Scott, M.P., Mr. Benjamin Reed, and MM. Brasseur, and Tesch, were elected members of the board for the same term of years. The last named gentleman is an able and leading member of the Belgian Chamber of Deputies, and was lately applied to by the King to form a ministry in the place of that now retiring from office. An inquiry is, it appears, to take place respecting the alleged bribery of Belgian officials. It is stated that the Minister of Public Works has shown every disposition to second the directors as regards an immediate and vigorous prosecution of the works. The line from Brussels to within two miles of Namur will be immediately opened for traffic.

ROYAL SWEDISH RAILWAY.

THE report of the directors to the shareholders in England, dated 31st of September, 1854, states that the works, though not so rapid in progress as was expected—owing to the interruption of the original contract—are well and durably constructed, so far as they have been executed. An efficient engineer, Mr. T. Watson resides on the line, in the same manner as a portion of the Great Northern was completed under his superintendence in England. Of the 35 miles from Orebro to Arboga, 11½ are ready to receive the permanent way, the other 23½ are finished, except ballasting, and the whole can be opened for traffic during the present summer. The whole cost of this line, including rolling stock, will not exceed 6,000*l.* per mile. A branch line of 11 miles to the rich mining district of Nora is in a very forward state. The company enjoys a most important position as the centre of two main lines, one from Stockholm to Gothenburg, and the other from Stockholm to Christiana. The capital of the company consists of 83,334 shares of 5*l.* each, 7,856 of which have been fully paid up. The directors, in pursuance

of a resolution adopted at a special meeting of the shareholders on the 29th May, 1854, propose to raise a loan of 100,000*l.*, by creating 25,000*l.* "obligations" of 4*l.* each, bearing interest at 5 per cent., and redeemable at the price of 5*l.* for each obligation, a certain number to be drawn off annually, and all to be redeemed within 40 years. The Swedish Diet has granted an extension of time for the completion of the line.

NEWCASTLE AND CARLISLE.

THE report of the directors to be presented to the shareholders at the annual meeting on Tuesday next, states that the revenue exceeds that of the previous year by 24,142*l.*, being rather more than 17 per cent.; and after providing for the payment of a dividend of 5 per cent., 6,289*l.* remains to be carried to the reserve fund; making, with the balance from the year 1853, a total of 7,022*l.* The directors regret that the negotiations for the use of the citadel station at Carlisle for the passenger traffic of the company have terminated, the Lancaster and Carlisle Company requiring a payment of 1,050*l.* per annum, and the directors considering that their offer of 800*l.* is even more than could be fairly given for any advantages to be derived from the use of the station. The total expenditure on capital account to the end of December amounted to 1,903,238*l.*, and it is proposed to create new shares to the extent of 150,000*l.* for extending the engine-shops, and executing other works on the line now in progress.

TRAFFIC RETURNS.

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

Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,481½	£380,597	£44 9 8
1854 on 7,188½	£325,978	£45 13 4
1853 on 6,788½	£272,645	£40 6 2

From the above it will be seen that this week's receipts show an increase of £4,619 over the corresponding week of 1854, and of £56,959 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £1 3*s.* 8*d.*, and an increase of £4 3*s.* 6*d.*, over 1853.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	20,281	18,912	17,015
Great Western	21,762	19,833	16,667
Great Northern	19,502	18,030	13,960
London and North-West	53,641	48,178	45,333
London and South-West	11,336	14,680	10,078
London and Brighton	9,667	11,462	7,678
London and Blackwall	1,261	1,194	991
South Eastern	13,153	13,615	10,871

The total receipts on the above Metropolitan lines being £150,583, against £145,904 in the corresponding week of last year; the increase is shown to be £4,679. 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 £122,593, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £64 8*s.* 5*d.*; in 1854 the receipts were £63 12*s.* 0*d.*, and in 1853, £64 9*s.* 2*d.*

	1855.	1854.	1853.
Bristol and Exeter	5,282	5,664	4,070
Chester and Holyhead	4,164	3,892	3,170
East Lancashire	5,615	5,177	4,594
Lancashire and Yorkshire	18,376	18,339	17,759
Lancaster and Carlisle	5,003	5,804	4,457
Midland	24,511	25,173	23,059
Man. Sheff. and Lincoln	7,748	7,407	6,691
Newcastle and Carlisle	2,422	2,600	2,259
North Eastern	27,145	27,076	23,043
Oxford and Wolverhampton	2,670	2,445	1,110
Shrewsbury and Chester	2,129	1,869	1,711
South Wales	4,558	4,278	2,569
South Devon	1,648	2,224	1,697
South York. & River Dun	1,011	1,537	1,386
Taff Vale	4,007	2,843	2,755
West Hartlepool Rail-way and Harbour	2,706	1,936	1,990

From the above it will be seen that the increase in the receipts amount to £641 over 1854, and of £16,775, over 1853; the takes in 1855 being

£118,995, in 1854 £118,354, and in 1853 £102,220.

The mileage of the above lines is 2,628½, in 1854 it was 2,592, and in 1853 2,426½.

The receipts per mile per week for 1854 are £45 5*s.* 1*d.*, for 1853, £45 13*s.* 2*d.*, and for 1852, £42 2*s.* 11*d.*

	1855.	1854.	1853.
Aberdeen	1,782	1,930	1,364
Caledonian	9,858	9,727	8,767
Edinburgh and Glasgow	4,399	5,309	3,668
Edin. Perth and Dundee	2,788	2,788	2,842
Glasgow and South-West	5,210	5,206	4,467
North British	4,462	4,267	3,721
Scottish Central	2,148	2,044	1,795
Scottish Midland	826	713	638

Total.....£31,453 81,984 26,762

These returns show a decrease of £531 on the lines named, under the corresponding week of 1854; and an increase of £4,691 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £36 2*s.* 0*d.* they were in 1854 £36 3*s.* 7*d.*, and in 1853 £30 5*s.* 6*d.*

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	652	939	688
Dublin and Belfast June	1,004	969	829
Dublin and Kingstown	622	692	624
Dublin and Drogheda	1,194	1,243	959
Great Southern and West	5,785	5,474	4,478
Midland Great Western	2,754	2,723	2,488
Ulster	1,149	1,897	1,033

Total.....13,160 13,437 11,099

The decrease of receipts on the above lines is thus shown to be £277 under the receipts of last year, and an increase of £2,061 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £24 13*s.* 6*d.*, in 1854 £26 3*s.* 9*d.*, and in 1853 £22 1*s.* 3*d.*

NOTABILIA.

BUCHAREST AND VARNA TELEGRAPH.

A convention between Her Majesty and the Emperor of the French, signed at London on the 1st of February, provides for the establishment of a line of electric telegraph, in continuation of the Austrian line, between Bucharest and Varna, passing through Shumla, Silistria, and Routhouk. The French government is to construct the line, and half the expense is to be defrayed by the English government; and the French government is likewise to work the line, in consideration of an annual reimbursement of one half of the expenses. Official despatches will have precedence of all others, and on a footing of perfect equality for the two countries. The rate of charge for despatches is to be fixed by common agreement, and the receipts to be equally divided. The English government will be allowed to have an agent attached to the administration of the line, to watch over British interests.

PURCHASE OF THE BIRKENHEAD DOCKS.

Intelligence was received on Friday, that at an interview held in London during the week, between the Liverpool authorities and Baron Goldamid and Sir Joseph Bailey, the principal owners of the Birkenhead property, the Baron and Sir Joseph acceded to and signed a preliminary agreement, by which they bind themselves to accept 18*s.* in the pound for their property in the docks, payable in three and six years, with interest at the rate of four per cent. The amount, altogether, will be £1,300,000. Of this sum they require £250,000, the amount of the preference shares, to be paid down on the completion of the purchase.

THE IRON TRADE.—The iron trade of South Staffordshire, now the frost has taken its leave, is represented to be more active than for some weeks past, but orders are far from being abundant, and some works are only partially employed. An "ironmaster" states that the advices from the United States are decidedly improved; and although the new year has commenced unfavourably, he believes that the year 1855 will not be a bad one. There are no stocks of any amount in North America, and, in consequence of the inability of the Americans to produce iron at British prices, there is no probability of any increase of make in that country. Pig-iron is increasing, and is not at all likely to be any higher in price. At present rates, no pigs from a distance will be used in Staffordshire except Shropshire.

RAILWAY BRIDGE OVER THE THAMES.

To the Editor of the Railway Record.

SIR,—I am obliged by the insertion, in your last number, of my observations having regard to this subject, in its bearings on the South-Western Railway and Southampton Dock interests, and generally, on Commerce.

I proceed to notice the subject somewhat more particularly.

When the London and South-Western Railway Bill, under the title of the London and Southampton Railway, was solicited in Parliament, the application was based on the broad grounds of a social service, of the public good; and the high professional evidence of the late Sir Thomas Hardy, whilst a Lord of the Admiralty, and of the late Sir Willoughby Gordon, Quarter-master General, was received in support of their favourable opinion of Southampton, as a Commercial Port in its relation to London—under the advantages of Railway communication; and thus avoiding the dangers of navigation, to the Eastward and by the Downs. Other officers of distinction and experience bore testimony to the same effect, and similar evidence was adduced in support of the Southampton Dock Bill, in the following session.

These great enterprises, although separate in themselves, and under distinct management, were one in their object, one in their end and aim, and are still indentifying in a common interest. Yet, how small, comparatively, are the benefits derived by the Railway Company through the Docks, from the junction of the ocean on the South with the Thames. It is strange, indeed, that this most interesting and important union should be found only at Vauxhall, notwithstanding the expenditure of a million of money to carry passengers (not goods) thence to Blackfriars Road, less than half a million more would have brought the rail to a point on the river, where it might have been met by a Railway Bridge, to carry the merchant and his merchandise to the very focus of the business of this, the metropolis of the World. It therefore becomes the more necessary that the other numerous parties interested, should be made aware of the harmony between their personal and particular interests, and the great object of developing the commercial and maritime resources of the nation—of the latent wealth awaiting to be realised by the application of the most ready means to the most desirable ends.

England, in her Channel ports, possesses a line and succession of harbours, for naval and commercial purposes, probably without a parallel in the same compass, and Weymouth, by the Portland Breakwater, is about to be added to the number.

For the Navy, Plymouth and Portsmouth attest the regard which our ancestors had to the South Coast; but whilst, during so many ages, rivers decided the course of trade, the Thames gave to London its commercial ascendancy, and may that ascendancy long continue.

We are, however, in a new era. The iron rail gives a new law to commerce; the sea port, as contra-distinguished from the river port, becomes available. The opportunity thus afforded to London of attracting a large increase of trade, cannot be too attentively considered, nor too highly appreciated. It was from the dangerous, difficult, and expensive navigation by the FORRELANDS, with the command of the unrivalled channel ports—the outward voyage commencing at an advanced point, and the increased trade met at the same or some similar point—the imports of merchandise, wares, &c., at an easy charge and with the utmost expedition, might be deposited in this great market, with every incident the most favourable to its examination, manipulation, and distribution.

Why, then, is not a small independent capital raised to centralize the railway and commercial systems of England? Could any object be of more value?—more in accordance with the national interests?—more entitled to the sanction of Her Majesty's Government?—or the approbation and good-will of all disinterested and reflecting persons? of those, more especially, who sympathise with sorrow and suffering, in the annual loss of 500 mariners and passengers, and the shipwreck of others, in

the perilous navigation between the Thames and the Isle of Wight?

The extension of the Southern Railways to rails passing over a bridge, and entering a warehouse in the city, or on to its margin, somewhat to the East or West of Southwark Bridge, and to be connected, as might be required, with groups of warehouses on either side of the river, would be sufficient for every purpose immediately contemplated, whilst the proposed sub-way from Paddington to Holborn Bridge, the Metropolitan Railway, when made, would be suggestive of the idea of the continuance of the sub-way to the Railway Bridge, on a radius, again uniting the Southern with the Northern groups of railways.

I am, Sir, your obedient servant,
A CITIZEN OF LONDON.
London, 14th March, 1855.

SCOTTISH CENTRAL RAILWAY.

The report of the directors of this company, to be submitted to the meeting on Thursday next, states that:—

"The total amount expended on capital account during the past half-year was 19,349*l*. The increase in the traffic receipts for the half-year amounted to 7,190*l*, and in the expenses to 3,825*l*, as compared with the corresponding period of the preceding year, showing an increase in the net traffic of 3,365*l*. The gross receipts for the half-year ending the 31st of January last amounted to 66,698*l*, and the expenses, including preference charges, to 88,982*l*, leaving a balance of 26,716*l*. Out of this sum the directors recommend a dividend at the rate of 5 per cent. per annum on the consolidated stock of the company, payable on the 5th of April, amounting to 25,500*l*, and leaving 1,216*l*, which, added to the surplus from the July account, increases the balance to 5,512*l*. The dividend of 4*s*. 2*d*. per share on the preference stock will be paid at the same time. The receipts for passenger traffic amounted to 6*s*. 2*d*., and for goods traffic to 4*s*. 8*d*. per train mile. The gross revenue for the half-year ending January 31, 1852, amounted to 47,832*l*; ending January 31, 1853, to 54,511*l*; January 31, 1854, to 58,507*l*; and ending January 31, 1855, to 66,012*l*, showing an increase of 15, 23, and 40 per cent. respectively, being a proof of the steady and increasing prosperity of the line. On the 18th of October last a traffic arrangement was entered into between the Edinburgh and Glasgow Railway and this company, for a period of five years from the 31st of January last, for the free interchange of traffic between the two companies in the way most likely to promote their mutual benefit; each company to retain its own receipts, and the traffic to be regulated by a joint committee. The directors have also concluded an agreement on the 21st of December last, between this company and the Edinburgh and Glasgow Company on the one hand, and the North British, North-Eastern, and Great Northern Companies, constituting the east coast chain of railways, on the other hand, by which the fullest facilities are afforded for the passenger, goods, and cattle traffic to and from stations on this line and the railways to the north of Scotland, and to all stations south of Edinburgh, *via* the east coast, to London. The agreement is to continue for a period of five years. The expenditure on capital account amounts to 1,732,334*l*. The revenue accounts showed that 66,698*l*. had been received during the half-year, and 26,841*l*. expended, showing a profit on the working of 38,857*l*.

SOMERSETSHIRE CENTRAL RAILWAY.

The half-yearly meeting was held on Tuesday, 27th February, at Glastonbury: Mr. GEORGE WARRY in the chair.

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

"The sum received from the Bristol and Exeter Railway Company for the rent of your line to the 31st of December last, less income-tax, amounts to 1,225*l*. 9*s*. 1*d*.; and the net income derived from the Glastonbury canal up to the time of its closing, and from the harbour at Highbridge, and other sources, to the 31st December, amounts to 314*l*. 0*s*. 4*d*.; showing a total receipt of £1,539 9*s*. 5*d*. on revenue account, to the end of the past half-year. This sum, after providing for the interest on debentures from the day of the opening of the line to the 21st December, and the expenses of management, will enable you to declare a dividend at the rate of 5 per cent. per annum for the three months from the 29th of September, (the day when the last call on the shares became due) to the 31st of December, 1854, and carry over a balance of £297 18*s*. 2*d*. to the credit of the current half-

year. The trade at the port at Highbridge steadily increases, and all the wharfs at present available have been let at good rents. An agreement for a lease of a portion of these has been entered into with responsible parties, who are about to open a steam communication between Highbridge and Cardiff, which your directors believe will be very beneficial to your interests. The constant and regular steam communication thus established between the fruit and vegetable districts of Somersetshire and the vast consuming population in the towns and mining districts of South Wales, cannot fail greatly to benefit the railway and the neighbourhood contiguous to it. Your directors have the greatest confidence in the ultimate value of your property in this port, in which, at a comparatively small outlay, they have every reason to believe very great improvements could be effected. You have been already informed of the steps taken to obtain powers in the present session of Parliament for the extension of your line to Wells and Burnham, and the construction of a pier at the latter place. Your directors are very strongly impressed with the importance of the accomplishment of these extensions to your undertaking, and of the advantage they will be to the districts immediately affected by them; and they take this opportunity of again urging upon you to give them your cordial support."

The CHAIRMAN said the report which had just been read was one he might congratulate them upon, especially the first part of it, which showed that their quarter's income was £1,539 9*s*. 5*d*., which enabled the directors to recommend to them a dividend for the quarter after the rate of 5 per cent. This was a matter of honest congratulation, for he supposed that there was no railway in the kingdom the commencement of which had begun so prosperously. He must caution them against expecting 5 per cent. for the future, because in the items they had before them at present of revenue, they had taken into account, not only the revenue account for three months, but the previous time. This had swollen their income beyond what they could reasonably expect for the future. With regard to the trade at Highbridge they had every reason to be satisfied with its condition. It had increased, and it presented the prospect of a very considerable increase more. After a few further remarks, the chairman moved the adoption of the report.

Mr. MICHAEL CASTLE seconded the motion, which was carried unanimously.

The dividend, as recommended, having been declared,

Mr. COTTERELL moved.—"That this meeting recognises the great importance of the measures adopted by the Directors in obtaining powers to extend the line to Wells and Burnham, and to construct a pier at that place, and that the steps taken for this purpose be and are hereby confirmed." He admitted that extensions were not always benefits to railways, but he really thought an extension to a watering-place like Burnham, and to a city like Wells, most desirable.

Mr. B. T. ALLEN seconded the motion.

Messrs. Saunders, Porch, and Roach, the retiring Directors, were re-elected.

A cordial vote of thanks to the Chairman and Directors terminated the proceedings.

NORTH YORKSHIRE AND CLEVELAND RAILWAY.—The first half-yearly meeting of the proprietors was held at York, on Wednesday, February 26. Lord De Lisle and Dudley, chairman of the company, presiding. The report of the directors alluded to the determined opposition which their bill had encountered in parliament as having been attended with good results. On account of that protracted opposition and the high prices of material last summer, the directors had delayed their works until the spring now approaching, and iron, rails and timber would be obtained at a considerable decrease in price. Arrangements had been effected for the construction of a branch line to connect their main line with the Middlesborough and Guisborough, also for a short branch from the main line to the extensive ironstone fields of the Marquis of Aylesbury, near Whorlton. The statement of accounts showed that the deposits made amounted to £13,839, and the expenditure had been £7,595 17*s*. 6*d*., leaving a balance in hand of £6,243 2*s*. 6*d*. The report was unanimously adopted, and the future directors of the company having been elected, the proceedings terminated.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

THE half-yearly meeting of this company was held on Wednesday, March 7th, at their offices in Old Broad-street; Sir JOHN DEAN PAUL, Bart., in the chair.

The following is the substance of the report presented by the directors:—

"The amount of premiums for the half-year, to 31st December, received and due, is £4,394 8*s*. 6*d*., making, with that for the previous six months, a total income of £9,488 17*s*. 3*d*. for the year just closed. The amount actually received, as will be seen by the printed statement of accounts in the hands of the proprietors, is £3,516 14*s*. 1*d*.; which, with the balance from last half-year and the interest on investments, makes the sum of £7,294 6*s*. to credit of revenue account. The disbursements include, besides the ordinary expenses, £2,246 2*s*. 11*d*. for compensation, and a charge of £150 towards the liquidation of preliminary expenses, in all, £5,424 9*s*. 9*d*.; and this leaves a balance of £2,747 4*s*. 11*d*., invested, in hand, and due from agents, from which sum the directors recommend the payment of interest on the paid-up capital at the rate of 4 per cent. per annum, free from income tax, reserving the balance to meet the customary charges for government duty, and commission, and risks on existing insurances. The number of tickets issued during the period under review, as compared with the corresponding period in the preceding year, has been:—single journey, 27,164 first class, 49,476 second class, and 67,787 third class, against 29,754, 55,548, and 74,229 of the respective classes in 1853; double journey tickets, 6,188 first class, 9,296 second, and 9,349 third class, against 4,877, 9,514, and 16,655 respectively. The number of periodical tickets issued in 1854 was 2,689; 15 policies for terms of years, 16 for life, 170 new policies, and 270 renewals had been issued during the year. The amount of compensation paid during the half-year is 2,246*l*. 2*s*. 11*d*., making the amount for the year 4,048*l*. 18*s*. 11*d*., and forming a considerable proportion of the income received. In this sum is comprised the payment of two fatal cases: one of 500*l*. to the widow of a mail-guard killed on the 19th June last, and falling due in the past half-year; and another of 200*l*., to the daughter of a poor woman, who, on returning from visiting her daughter by railway, met with an accident which caused her death, and having paid one penny for an insurance ticket, thus secured the amount to her family. In the collision at Croydon, on the 21st August, where three persons were killed, seven of those injured held insurance tickets, to whom the sum of 421*l*. was paid. In the accidents caused by the falling in of the Bramhope Tunnel, on the 19th September, six persons were injured, to whom the sum of 449*l*. was paid. The total compensation paid, from the formation of the company to the present time, amounts to 16,221*l*. 5*s*."

The CHAIRMAN remarked, that although their expectations had not been altogether realised by the experience of the past half-year, it afforded unquestionable evidence of the usefulness of, if not the indispensable necessity for, such an institution; and he believed all that was required was time, energy, and patience, to impress the public mind with the conviction of the advantages it offered. Unfortunately, that conviction, in too many cases, came too late; that was when accident had occurred, and death or serious injury was the consequence. They generally, however, observed the same absence of prudential forethought in the case of fire insurance. People often put off insuring until their own or their neighbour's house was burnt down, and after some great fire it was always found that those who resided in the neighbourhood when it occurred rushed to the insurance office. And so it was with insurance against railway accidents. When some tremendous railway calamity took place, for some time afterwards, there was always a great demand for the insurance tickets. The increase in the expenditure for the half-year arose from the large amount which had been paid to insurers as compensation, and this item, like the amount paid for government duty and commission, was indicative of the large amount of business transacted in the preceding year, the charges for which did not appear until the following account. The experience of the company went to prove that railway accidents had not diminished in number; but although this was a fact patent to all, only 321,000 persons—a mere fraction of the vast multitude who travelled by railway—had insured during the year. A stronger proof of the utility of the institution could scarcely be adduced, than the fact, that during the five

years of its existence it had disbursed in the way of compensation for railway accidents, £16,221, and the gross amount distributed amongst the few persons who had insured at the rate of 42 per cent. on the premiums paid. After glancing at the cases referred to in the report, and the proposal of the directors to extend the operations of the company to the continental railways, he intimated that it was also intended to prepare tables for insuring against railway accidents in this country, where fatal consequences ensued, it being considered that this mode of insurance would be acceptable to a large class of railway travellers.

A SHAREHOLDER—Does your act of parliament allow the taking continental risks?

THE CHAIRMAN—Yes; we have taken an opinion upon that.

The report was then put and adopted unanimously, the retiring directors were re-elected, and a vote of thanks having passed in favour of the chairman, the business terminated.

GREAT LUXEMBOURG RAILWAY.

The statutory meeting of this company, was held at Brussels, on Saturday, March 10th; Mr. W. REED in the chair; when the usual formalities having been observed,

MR. PRAYE, the secretary, on behalf of the President, read the following address:—

"Gentlemen,—Events of serious import to the position and interests of the Great Luxembourg Company, have taken place since the last general meeting held in Brussels. You are aware of what took place at the meeting in London, on the 19th December last. The reports which have been submitted to the shareholders, the recent publications which have appeared on the subject, and the notoriety which the facts have obtained both in Belgium and England, render it unnecessary for me to recapitulate them.

"In consequence of the discussions which took place, the old directors have resigned; their resignation has been accepted by the meeting of shareholders held in London, and has become definitive. I shall presently advert to the position of one of the original directors, who, from the voluntary abandonment of his functions, has long since been considered as having resigned, and whose revocation is proposed, if such be necessary. The resolution which the board of directors adopted in respect to this gentleman on the 22nd February last, will be communicated to you.

"You have now to recompose the direction of the company; you will pass a resolution on this important subject, as you are empowered to do by the statutes of the company. You will easily comprehend all the influence which a judicious selection of directors will infallibly exercise on our common credit and interests.

"The balance sheets for the years 1853 and 1854 are laid on the table for your examination; you will decide whether it is proper to pass them. The meeting in London has approved them, with the exception of all the items and expenses connected with the concession of the Grand Junction Lines. Everything relating to this subject is held in suspense, and all the company's rights in respect to it are formally reserved. You will decide whether it is proper to ratify this resolution, and to approve the balance sheets submitted to you, with this reservation.

"The statutory provision, which allows of interest being paid out of capital during the execution of the works, is contrary to the ordinary regulations of companies, and to the principles of the Belgian law. Even if it were not illusory—if the shareholders were not obliged to pay out of one pocket what they put into the other, the measure would directly compromise the execution of the company's engagements. The London shareholders, who fully understand this, have relinquished this imaginary advantage; you will, also, doubtless, ratify their resolution, and so return to the limits of legality.

"I must also refer to another fact which has latterly produced a strong impression on public opinion. Revelations recently made in London have shown that at a period now distant, 9,700 shares of the Great Luxembourg Company representing, at the market value of the day, about £35,000 sterling, had been applied, in acknowledgment of services rendered, to a secret destination, which the entries in the company's books did not enable us to follow or discover, and of which the Belgian officials of the company in Brussels had always been ignorant. To our great regret, it is impossible for us to give you any circumstantial details respecting this mysterious operation. All the present members of the Board, who did not form part of the direction when the facts

occurred, have never had any personal knowledge of them; the company's books give no information of the real destination which these shares have received. Those persons who alone could specify the manner in which they have been employed, are no longer connected with the administration of the company. We do not advert at greater length to these deplorable circumstances, because we think that as the facts are now under judicial investigation propriety dictates the greatest reserve in this respect. In any case, our interest and our duty makes us earnestly desire the discovery of the truth, and the magistrates of the country may depend that we will second with all our efforts the investigations they may make upon this subject.

"The company, as you are aware, gentlemen, has had several trials to undergo. They have supported these trials, and nothing is compromised, we can assure you. If the past gives us regret, the future is before us with its hopes, and with all the elements of success at our disposal. Let us boldly continue our undertaking. The Belgian Government, who understands the interests of the country, will not refuse legitimate support to the efforts which we are determined to make to complete the undertaking without delay. They will easily understand, like all other persons who are sincerely interested in the success of the enterprise, that the first condition required to ensure its execution, is to cause no impediment by throwing discredit on the company, who only require protection to enable them to fulfil their engagements.

"I will now submit successively the various subjects on which you will have to deliberate.

"One subject which must in the first place occupy the attention of the meeting, is the position of Mr. Bluck, an old director of this company, who since 1847, has never been present at any of the meetings of the board, who has in fact deserted his post, and for seven years has neglected to exercise his functions. The board of directors, at a special meeting, passed the following resolution on the 22nd February, 1855."

"The board of directors of the Great Luxembourg Company, considering that Mr. Thomas Henry Bluck has, since 1847, been a complete stranger to the administration of the company; that for seven years he has not been present at any meeting of the board, nor taken part in any of its acts; that he has thus voluntarily deserted his post; that moreover he has never proved the continuous possession of 100 shares—an indispensable condition to enable him to exercise his functions, according to article 21 of the statutes of the company; that he has therefore long since ceased to be a director of this company, and that it would be proper to deprive him of his functions (if it were possible that he could have retained them under the circumstances already stated), after due deliberation unanimously resolved—

"That they consider Mr. Thomas Henry Bluck as having long since ceased to form part of the direction of the Great Luxembourg Company, that he cannot claim to retain functions which he had abandoned for seven years, and in so far as may be needful, without in any way acknowledging the necessity thereof, they declare unanimously that they also demand the revocation of Mr. Thomas Henry Bluck from the office of director of the Great Luxembourg Company, in terms of article 22 of the statutes of the company, on which subject the general meeting will have to decide."

(Signed) WM. REED, (Chairman), MATTHEW UZIELLI, THOMAS HUTCHINSON, THOMAS CLOSE.

"According to article 22 of the statutes of the company when the majority of the board demand the revocation of a director, such revocation must be pronounced. It is therefore the duty of the general meeting to decide on this demand, supposing that there is a necessity for pronouncing the revocation of a director, who has in fact virtually resigned."

The general meeting, considering the resolution passed by the board of directors on the 22nd February last, resolved that Mr. Bluck be considered as having resigned.

MR. BLUCK handed a protest to the secretary.

THE PRESIDENT then continued—I beg to remind you, gentlemen, that the resignation of the old directors, which was accepted by the meeting of shareholders in London, has become definitive. I must also mention that the five directors who did not form part of the old board, have thought it right also to tender their resignation. In definitively recomposing the new direction of the company, which must possess your entire confidence, you will have to decide respecting this tender of resignation, which the London meeting did not think it right to accept.

A SHAREHOLDER proposed to the meeting to express their entire adhesion to the nomination which had some months since incorporated

in the board of direction, Messrs. William Reed, Thomas Close, James Hutchinson, Matthew Uzielli, and Charles Dronet, and to request these directors to continue their functions, and confirm them in the same for the period of five years.

This resolution was unanimously adopted by the meeting.

A resolution was then passed, appointing M. Victor Tesch, the Hon. Francis Scott, Benjamin Bradford Reed, Esq., and M. Jean Brasseur, directors of the company for a period of five years.

A SHAREHOLDER expressed his opinion, that it would be useful to the interests of the company if a permanent board were established in Brussels, charged with the management of current affairs.

MR. UZIELLI supported this idea.

It was understood that a local board of directors should be established in Brussels.

The balance-sheets for the years 1853 and 1854 were then submitted for examination.

After some explanations, the meeting passed the balance sheets submitted to them for the years 1853 and 1854, with the exception of the items and expenses connected with the concession of the Grand Junction lines. These latter items were held in suspense until a decision had been made respecting said concession, and for this purpose, express reservation was made of all the company's rights and means of resort.

THE PRESIDENT said the provision of the statutes which allows the shareholders to receive interest during the execution of the works, is not only contrary to the Belgian laws, which do not permit interest to be paid out of the capital destined for the execution of works, and indispensable for their execution, but it is also illusory and inoperative in its results, as every shareholder, having himself to furnish the funds he receives in this form, it results in the useless operation of taking out of one pocket to put into another. The meeting of shareholders in London unanimously decided on the suspension of this ineffective clause in the statutes. The directors therefore propose, in the name of the law, which must be respected before all, for the sake of the engagements entered into which must be fulfilled, and in the evident interest of the shareholders, that you should spontaneously give up this illegal clause, the execution of which could not be secured by law.

The meeting adopted this proposal.

THE PRESIDENT submitted to the meeting the following resolution—"Although the calls made up to the present time have been paid with a promptitude which is very reassuring for the prospects of the undertaking, there are, however, a few shareholders who are still in arrear with their calls. Their shares might at once be declared to be forfeited, according to the formal provisions of the statutes. In order not to act rigorously against them, the directors propose to grant them a further time to pay in, and to resolve that all shares on which the calls due have not been paid, together with interest thereon, at latest by the 30th April next, shall irrevocably be forfeited, in conformity with article 13 of the statutes," which was also adopted.

"The board, then," said the President "have expressed their opinion on the destination which may have been given to the 9,700 shares of the company, the employment of which has been stated. They request you will unite your efforts with theirs to discover what at present remains unexplained in this matter, and that you will join them in heartily rendering that justice to the honour of this country, which is well known to be due to it."

The meeting applauded these sentiments, and declared that they have never hesitated to participate in the conviction which the directors had just expressed.

THE HON. FRANCIS SCOTT, and M. BRASSEUR, who had been elected as directors, having returned thanks,

On the motion of M. BOUVIER, a vote of thanks was unanimously passed to the directors forming the Bureau.

MR. REED acknowledged the compliment.

The proceedings then terminated.

EAST INDIAN RAILWAY COMPANY.

The half-yearly meeting of this company was held on Tuesday, February 20th, at the London Tavern; Mr. R. W. CRAWFORD in the chair.

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

"The board of directors have the satisfaction to announce that the first divisions of the experimental line—namely, from Howrah to Hooghly, and from Hooghly to Pundooah, in all 37½ miles, were opened for passenger traffic on the 15th of August and 1st of September, respectively. The board of directors have received traffic returns for the first 16 weeks, during which there were carried 109,634 passengers, or an average of 6,852 2-16 per week, the trains not running on Sundays. The gross takings (including receipts for a few tons of merchandise) for the same period were £6,792 15s. 9d., or an average of £424 10s. 11 13-16d. per week; but no accurate estimate of the working expenses, can at present be formed. In looking to the small portion of line opened, the traffic has far exceeded the board's most sanguine expectations; and perhaps the most gratifying feature of all is in the fact, that contrary to a general belief in the indisposition and inability of the natives to avail themselves of railway communication, by far the largest number of passengers carried has been of the third class. The following is an analysis of the traffic: First class, 5,611; second class, 21,005; third class, 83,118. The board anticipate that the whole of the experimental line—namely, from Howrah to the Ranegunge Collieries, 121 miles—has now been opened for passenger and goods traffic. The works generally on the line towards Rajmahal and Delhi are proceeding satisfactorily, and every exertion will be used to open the entire distance to Delhi within a shorter time than is specified in the contract with the East India Company."

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the state of their affairs. The arrangement for the issue of £1,000,000 in debentures had prevented the necessity of calling up that amount on the shares, and thus saved the company's stock from depreciation; at the same time, it would enable them at a future period to convert the debentures into shares, should it be desirable. With regard to raising the extension capital, they found it necessary to apply to the East India Company to raise the rate of interest from 4½ to 5 per cent. This was agreed to on condition that they should pay up £8 per share by the 15th inst., when £1,500,000 would be paid to the East India Company; but he was glad to say that an additional sum to the amount of £267,998 was paid, thus placing the company in a safe position; and they had no doubt that the whole of the £3,000,000 of capital would be forthcoming when the time for its payment arrived. He then referred to the bill now before parliament, which was promoted under the sanction of the authorities, and would enable the natives of India to hold and transfer shares in the company without the delay of going through formalities in England. It was desirable that the parties in India should have every facility to subscribe and hold stock in the company, so as not entirely to depend upon this country for the money required to construct railways in India. They were now in a position to work their line, notwithstanding the difficulties of sending out railway stock. They had sent out nearly 50 locomotives, and a sufficient amount of plant for the present. On the 1st of September they had opened 37½ miles of the line from Calcutta to Pundooah, and, from recent accounts, they had no doubt whatever that the line was opened to the Ranegunge Collieries, 121 miles from Calcutta, on the 1st inst. Ranegunge was a large town in the coal district, and there was no doubt they would have a large traffic in coals to Calcutta. It was a very extraordinary fact that the very poorest of the inhabitants had availed themselves of the railway directly it was opened. The rate at which third-class passengers were carried was 3d. per mile between Calcutta and a small village 37 miles from the former place. He thought they might safely look forward to carrying a large number of passengers on the railway. They expected they would be able to complete the line from Calcutta to Delhi at a much earlier period than the year 1860, which was at first contemplated. They would have a large goods traffic on the line to Rajmahal, which would be completed in about two years, when they would have 250 miles of railway in active operation. He could bear testimony to the able way in which the directors had been seconded by their secretary, Mr. Noad, in making arrangements for the conveyance of the large amount of stock they had sent to India. As an instance, he would mention that their secretary had made all the arrangements for the shipment of 33,000 tons of iron rails, and, considering the great demand for shipping, he had succeeded in obtaining the conveyance of 33,000 tons for a sum not exceeding 12s. 10d. per ton (applause). It was not only in that case,

but in every other, that Mr. Noad had assisted the board most ably and satisfactorily.

In reply to a question, it was stated that the half profits above 5 per cent. would go to the East India Company until all the money paid by them in the shape of interest during construction and otherwise was repaid, with simple interest at 5 per cent.

The report was adopted, and resolutions were passed re-electing Baron de Goldsmid, Mr. J. P. Larkins, and Mr. G. G. Glyn, the retiring directors, and also Mr. Beaumont, the retiring auditor.

Votes of thanks were passed to Mr. Rendel, and his able engineering staff, to Mr. Noad, the secretary, and to the chairman and directors, for their valuable services.

The meeting then separated.

EAST KENT RAILWAY.

THE fourth half-yearly meeting of this Company was held at the London Tavern, on Friday, 23rd February: Mr. JOHN SADLER, M.P., in the chair.

The SECRETARY read the following report:—

"The directors have been occupied during the past half-year in carrying out the views of the proprietors, as expressed at the two preceding general meetings of the company. In accordance with the promise given to the proprietors in August last, they have spared no exertions to urge on the progress of the works at Rochester-bridge, and they are happy in being enabled to state that, in the opinion of the company's engineer, these works have progressed, on the whole, satisfactorily, and that the foundations of the opening passage are already on the point of completion. The sum of £7,200 had been expended on the works up to the 31st of December last; and since that period, a further sum of £3,000 has been paid to the contractors, making a total of £10,200 laid out on the bridge foundations up to the present time. The engineer has also stated, as appears by his report, that the cost of the works, as far as they have at present advanced, has, in no case, exceeded the estimate; so that, if no extraordinary difficulties occur, the proprietors may anticipate that the foundations will be completed for the sum originally named of £25,000. It was further understood, at the last general meeting, that application should be made to Parliament during the present session for the release of the sum of £50,550 deposited with the accountant-general, as security for the completion of the line within the specified time, on the condition of its being applied to the construction of the bridge over the Medway and its approaches. The directors have accordingly introduced a bill for that purpose, and also for extending the time for the completion of the bridge, and of the whole of the works, to two and seven years respectively from the passing of the act. This bill was read a second time in the House of Commons on the 7th instant, and the directors have great confidence of the measure being carried. The proprietors will remember, that at the meeting in February last it was resolved, 'in consequence of the uncertain state of the money market, arising from political causes, to limit the immediate outlay to the construction of the bridge, which would not require any further calls during the year.' In consequence of that resolution, the directors have not required any further payments from the shareholders during that period; but the specified time having expired, they considered that the interests of the company required that another call should be made. A call of 2s. 10s. per share was accordingly made payable on the 24th January last, which is now in course of payment. With a view of carrying out the recommendation contained in their engineer's report to the last general meeting, the directors had given orders for proceeding with the shafts and headings of the Rochester and Chatham tunnels; but some influential shareholders having suggested that, by altering the course of the line through Chatham, and by carrying it along the river side, in front of the wharves, great advantages would be secured, both to the company and to the town, it was deemed advisable to suspend operations at the tunnels, until the question of deviation should be satisfactorily settled. The engineers were, therefore, instructed to survey anew this portion of the line, and in the notices given of the company's intended application to Parliament, the notice of the proposed deviation was also included. The directors, however, after the survey was completed, finding that the time that remained for deciding on the best line to be selected, before it was necessary that the plans and sections should be deposited, in accordance with the standing orders of the Houses of Parliament, was insufficient, and considering that so important a subject should not be decided hastily, or without due deliberation, resolved to take no further steps in the matter during the present session. The board, in expressing their regret at

the retirement of Mr. Alderman Salomons, are happy in being able to announce the election of Mr. Sadler, M.P., to supply his place. Four directors—namely, Mr. Crampton, Mr. Hilton, Mr. Scott, and Sir J. Tylden—and one of the auditors—Mr. Coleman—retire by rotation, and being eligible, offer themselves for re-election."

The report of Mr. Joseph Cubitt, the engineer, stated:—

"During the past half-year, the engineering operations have been confined to the work of getting in the foundations of the bridge over the Medway at Rochester. The work, although attended by some delays, has made considerable progress; and I have no doubt that by the time of the general meeting the foundations of the intended ship passage at the Stroud end of the bridge will be completed up to the level of low water, and ready to receive the stone-work. The foundations of both abutments are in a forward state, and a large proportion of the castings are on the ground ready for sinking; so that no delay on that score need be anticipated. The work is thus far satisfactorily executed; and judging from the proportion that is done, I see no reason to expect that the entire foundations of the structure will exceed the amount of their estimated cost; and I am of opinion that eight or nine months more will complete them."

Balance Sheet, Dec. 31, 1854.

Dr.	£	s.	d.
Deposit and call on 28,000 shares	140,000	0	0
Less unpaid as under:—deposit of £2 10s. per share on 4,978 shares, £12,445; first call of £2 10s. per share on 10,399 shares, £25,997 10s.	38,442	10	0
	101,557	10	0
Interest and transfer fees.....	390	5	11
Paid in anticipation of calls.....	2,183	0	0
Unpaid accounts, as under—			
Account of engineering.....	1,831	18	10
	£105,959	14	9
Cr.	£	s.	d.
Amount deposited as required by government	50,550	0	0
Act of Incorporation and expenses in previous sessions.....	29,686	2	4
Engineering and surveying	2,419	19	3
Legal and parliamentary expenses and local agents	1,309	14	5
Land and compensation	4,091	1	4
Works	7,200	0	0
Salaries and office expenses	3,588	5	0
Expense of fitting offices, maps, &c.	430	0	6
Cash on loan, bearing interest	5,000	0	0
Cash at bankers'	1,682	17	1
Petty cash	1	14	10
	£105,959	14	9

The CHAIRMAN, in rising to move the adoption of the report, said he was strongly opposed to any middle course, or anything which might be described as a mixed policy. In that he might be wrong; but he had a strong opinion that any course which would have for its object a more energetic, but, comparatively speaking, a partial execution of the undertaking, would not meet in the end with the approval of the shareholders, or, perhaps, prove to their real interests. There were peculiar difficulties with which the board had to contend, if they should determine upon a more speedy and energetic execution of the works essential for the completion of the undertaking; but he was bound to say, that although those difficulties were very great, yet he did not despair of their being enabled to make those practical and sound arrangements which would enable them to surmount them. He was well aware that the gentlemen connected with the district which this railway was designed to serve, were all inspired with the greatest confidence in the public utility and the profitable character of the railway as a commercial and public undertaking; and he acknowledged that that spirit, which was universal throughout the district, went very far to encourage the board in making the greatest possible efforts to advance speedily with the execution of the works. He could only say, if they should succeed in making, in conjunction with Sir C. Fox, upon whose hearty co-operation he felt certain they could rely, those effectual arrangements for a more speedy and bolder attempt at progressing with the works during the present year, he had every hope that the directors would be in a condition, that time twelvemonths, to meet the shareholders under circumstances much more satisfactory than those which he felt encircled, and to some

extent embarrassed, the undertaking at the present time. It was one of those undertakings which they all knew possessed great merits.

Mr. Alderman SALOMONS said he was prepared to contend that the interests of the company had been in no way neglected by the board. With reference to the line being opened within two years, he believed that that statement was issued in perfect good faith that such would be the case, because they had agreed with the legislature that the bridge should be built in that time, and that being the heaviest and most expensive part of the works, if that part could be completed within that period, no doubt was entertained but that the whole undertaking could be completed within the same time. With regard to the shareholders in the county, he was prepared to admit that they had fully maintained their reputation as the sound men of Kent; and if the other portion of the proprietors had done equally well in paying their calls, their undertaking would present a very different position to what it now did. Of the total number of 28,000 shares, he believed between 6,000 and 7,000 were taken in the county; and if all the other shares had been equally well paid upon, there would now be no discussion as to the way in which what they promised two years ago should be carried out. He would say, further, that the greatest credit was due to the Directors for not having incurred liabilities which they could not have met, and the risk of which, had they been incurred, would have fallen mainly on the solvent Shareholders, instead of, as ought to be the case, upon the aggregate body.

After some explanations from Sir CHARLES FOX, the report was unanimously adopted.

Upon the motion of Mr. BRADLEY DYNE, Mr. Crampton and Sir J. Tylden, two of the retiring Directors, were re-elected without opposition.

Mr. Cobb was elected in the place of Mr. Hilton, and Mr. Walter in the place of Mr. Scott, who did not offer himself for re-election.

GLASGOW AND SOUTH WESTERN RAILWAY.

THE half-yearly meeting of this company was held in Glasgow on Wednesday, March 7; Mr. A. ORR in the chair.

The report was held as read. It stated that the receipts for the half-year ending the 31st of January, including those for the Ardrossan line, amounted to 146,881*l.*, and the working expenses, interest, &c., to 86,862*l.*, leaving 60,019*l.*, to which is added 1,592*l.* from the last account, making 61,671*l.* The guaranteed dividends amount to 10,166*l.*, leaving a disposable balance of 51,415*l.* The directors recommend a dividend at the rate of 3½ per cent. per annum for the half-year on the ordinary stock, leaving a balance of 2,938*l.* to be carried forward. The board expect that the Ayr and Dalmellington Railway will be completed in November next, and the Maybole line in December. The total expenditure on capital account amounts to 4,327,594*l.* including 180,677*l.* invested in the stocks of other companies. The expenditure exceeds the receipts by 86,093*l.*

The CHAIRMAN said, the shareholders would observe from the report that the business had been going on in the usual progressive way until within the last few weeks, when a great change took place in the commercial world, which had affected all railways. They proposed a dividend of 3½ per cent. Had matters remained as they were, the directors, by a little stinting of some of their outlay, might have given 3½ per cent., but they thought it better to keep up a rate of dividend which they could maintain, without difficulty, rather than run the risk of fixing one which they might afterwards be called on to reduce. He was sorry to say that the working expenses had been much increased. They had had a cheap contract for coke and coal, which expired at the beginning of the half-year, and now they were paying 38½ per cent. more for those articles than before. There had also been large additional charges on maintenance of permanent way, locomotive power, new plant, and repairs of waggons, amounting in all for the half-year to £11,000. They had made 100 new waggons, an increase which had become highly necessary. The Ardrossan line had quite come up to the

expectations of the directors. When the Investigation Committee looked into the affairs of the company a few years back, they reported that £4,000,000 sterling would be enough to complete all their works. On the whole this was a very accurate estimate; but the company had been going on in a course of prosperity, and they were doing one-third more work than had been contemplated, and this required additional accommodation and plant. They, therefore, asked the shareholders to sanction an increase of capital by from £200,000 to £400,000. By acquiring the Ardrossan line, and subscribing £50,000 for the Dalmellington branch, they had already exceeded the estimated total of £4,000,000, which excess had been borrowed from the banks. They were paying interest upon a sum of £150,000, and the bill now before Parliament would only change the name from "borrowed money" to "capital." They also required to raise £200,000 on mortgage, to extend their plant, &c., but this would only be required as the company grew in prosperity. The other bill would enable them to provide steamers for the Irish trade in connection with the railway. The ferry between Ardrossan and Belfast had peculiar advantages, equal to those between Dublin and Holyhead. They, therefore, required a sum which might ultimately amount to £70,000 to procure steamers for working this sea voyage in connection with the Scotch and Irish lines. The harbour of Ardrossan was to be improved and extended at the expense of Lord Eglintoun, the proprietor.

After some discussion, the report was approved of.

Messrs. Jamieson, Galbraith, and Lumaden were re-appointed directors, and the meeting separated.

WORCESTER AND HEREFORD RAILWAY.

THE half-yearly meeting of this company was held at the Euston station on Friday, Feb. 23rd., Mr. HAYWOOD in the chair.

The SECRETARY read the following report:—

"The directors have already reported to the proprietors, at their meeting in February last, that considering the then state of the money market, and other circumstances, it was inexpedient to attempt to press on the completion of the works; subsequent events have increased rather than diminished the difficulties under which this Company is placed, in a pecuniary point of view; and it has become indispensable to apply to Parliament for powers to enable those companies who have so deep an interest in the speedy opening of the Worcester and Hereford Railway to contribute towards its construction. The directors confidently hope, that by the passing of the bill the difficulties which have hitherto impeded the progress of this undertaking will be removed; and that the completion, within a reasonable time, of a railway admitted on all hands to be of paramount public importance, and in fruitless attempts to obtain which, during so many years, such enormous expenses have been incurred, will be at length secured. The bill in question will be laid before the meeting, by which it will be seen that the companies above adverted to are the Midland, London, and North-Western, Oxford, Worcester, and Wolverhampton, and Newport, Abergavenny, and Hereford. The accounts showed that the receipts had been £84,267 *l.* 6*d.*, the expenses £44,742 *l.* 9*d.*, and there remained in the hands of the accountant-general £42,405, against which there was an amount due to the bankers of £3 *l.* 3*d.*"

The report was adopted and the bill approved.

FURNESS RAILWAY.

THE half-yearly meeting of this company was held at Park Place, St. James's Street, on Tuesday, February 20th; the Earl of BURLINGTON in the chair.

Mr. RAMSDEN, the general manager, read the report, which congratulated the shareholders on the improvement that had taken place in the revenue of the company, and recommended a dividend at the rate of 6 per cent. per annum for the last half-year. The increase in the traffic was a satisfactory test of the continued prosperity both of the company and of the Furness district. The iron ore conveyed on the line in 1853 was 225,917 tons, which had increased in 1854 to 332,678 tons. The passengers had increased from 95,701 in 1853, to 145,261 in 1854, while the general local traffic had nearly doubled, showing the tons-carried to have been 22,368 in 1853, and

40,781 in 1854. The traffic on the Ulverston extension, recently opened, had equalled the expectations entertained. The receipts in 1853 were 31,302*l.*; and in 1854, 44,809*l.*; while the working expenses had been proportioned to previous years. The sum of 37,596*l.*, expended during the past half-year on capital account had been rendered necessary to complete the Ulverston extension and the additional works at Barrow, to meet the increased traffic, and included 6,800*l.* for new engines and carriages. The Barrow Harbour Commissioners had agreed to pay interest at 5 per cent. on 2,933 expended on steam-boats, and to take their management and repair. To meet this expenditure, shares to the extent of 25,000 had been issued, part of 50,000 authorised to be raised. It was now proposed to obtain powers from Parliament this session, to raise an additional sum of 75,000, for the purpose of a loan to the Barrow Harbour Commissioners, to carry out improvements in the harbour, to widen the Lindal Tunnel, give a second line between there and Crooklands, and increase the sidings, stations, and rolling stock to meet the augmenting traffic.

The report, which was seconded by Dr. KENNEDY, and carried unanimously, was adopted, and the dividend declared. A vote of thanks was passed to the chairman, and the meeting separated.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

A SPECIAL meeting of shareholders in this company, was held on Friday, March 2nd, at the offices, Leadenhall Street, to receive a report from the committee, appointed at the last meeting, for the purpose of considering a testimonial to be presented to Mr. Willcox, M.P., and Mr. Anderson, for the liberal manner they had treated the company; Mr. DENT, a member of the committee, was voted to the chair.

The CHAIRMAN explained that the committee felt considerable difficulty in arriving at anything like a suitable testimonial for the liberal and generous conduct of Mr. Willcox, one of the late managing directors, in giving up all claim to about £8,000 a year, to which he was justly entitled under the deed of settlement.

A similar difficulty was experienced in arriving at a conclusion with respect to Mr. Anderson, the other managing director, who retained office, and gave up in a similar manner his claim to about £3,000 a year under the deed of settlement. The committee were of opinion that a service of plate, suitably inscribed, of the value of 1,500*l.*, should be presented to those gentlemen as an acknowledgment of that generous and liberal conduct towards the company. The committee thought that something more than this was required, and in order to perpetuate the remembrance of those noble acts, they suggested that a provident and good service fund should be established for the benefit of the officers and others in the service of the company, and that it should be called the "Willcox and Anderson Provident Good Service Fund,"—the company to vote a certain sum out of the funds so handsomely placed at their disposal to endow it.

Resolutions were unanimously passed, approving of the report of the committee, and appointing the same committee to further carry out the wishes of the proprietors with respect to the testimonials so richly deserved by those gentlemen.

After a vote of thanks to the chairman, the meeting separated.

LIVERPOOL, CROSBY, AND SOUTHPORT RAILWAY.

THE fifteenth half-yearly meeting of this company was held on Wednesday, Feb. 23, at Liverpool, Mr. WILLIAM EARLE presiding.

The report stated that the traffic during the past half-year amounted to £16,908 *l.* 8*d.*, being £357 *l.* 8*s.* 2*d.* in excess of the corresponding period of 1854. There remained a balance of £3,704 *l.* 15*s.* 2*d.*, to which was added the sum of £1,262 *l.* 3*s.* 9*d.* brought forward from the 30th of June, 1854, together amounting to £4,966 *l.* 18*s.* 11*d.*, and which sum was available for dividend.

The directors recommend a dividend at the rate of 7*s.* per share, leaving £1,046 *l.* 18*s.* 11*d.* to be carried forward to the current half-year.

BUCKINGHAMSHIRE RAILWAY.

THE half-yearly meeting of the proprietors was held on Friday, Feb. 23rd, at the railway station, Euston-square; the Hon. P. S. PIERREPONT in the chair.

Mr. W. LONG, the secretary, read the following report:—

"The amount to the 31st December last shows that the half-year's rent received from the London and North-Western Company to the 30th June, added to 593*l*. 1*s*. 5*d*., the balance from the former account, amounts to 25,493*l*. 1*s*. 5*d*. The dividends paid to the proprietors amount to 24,363*l*. 3*s*. 2*d*., leaving a balance of 1,130*l*. 11*s*. 3*d*. The warrants for the approaching dividend will be issued to the proprietors on the 27th February. The directors have the pleasure to inform the proprietors that the traffic on the line shows a considerable increase during the past half-year, as compared with the corresponding period of 1853. The directors who go out of office at this meeting are—Ross Donnelly Mangles, Esq., M.P., the Hon. Philip Sydney Pierrepont, William Ramson, Esq., Thos. Young, Esq., and Sir Harry Verney, Bart. They offer themselves for re-election. The auditors who go out of office, Richard Carter, Esq., and Lieut.-General John MacInnes, offer themselves for re-election."

The CHAIRMAN, in moving the adoption of the report, congratulated the proprietors on the increase in their traffic, which, he said, was mainly due to the exertions made by the London and North-Western Company to throw traffic on the line. He also congratulated the meeting on the comparatively high price of their stock in the market, as it indicated the value of the security of their stock.

Resolutions were passed adopting the report, and re-electing the retiring directors and auditors.

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

NORTH LONDON RAILWAY.

THE half-yearly meeting of this company was held on Friday, Feb. 23rd, at the Euston station; Mr. JOHN SCOTT in the chair.

Mr. H. CHUBB, the secretary, read the notice convening the meeting.

The report stated that—

"The receipts for the half-year showed an increase in every branch of the company's revenue over the corresponding six months of 1853. The increase in the passenger traffic amounted to 3,599*l*.; in goods, to 863*l*.; in coals, 500*l*.; in cattle, 904*l*.; total, 5,866*l*. At the same time, the total expenses, during the past half-year, have exceeded those of the corresponding six months of 1853, by 2,703*l*. 6*s*. 5*d*. Several causes have combined to check, on the one hand, the continued progressive increase of the traffic in goods, and to swell, on the other, the general charges upon revenue. A serious accident, which happened in August last, through the carelessness of an engine driver, has caused an expense to the company, in direct compensations, amounting, in the aggregate, to nearly one-half of the increased expenditure during the six months. The effects upon the receipts of the company, in the two most important branches of traffic, have been still more considerable. Not only was the tendency to increase in the number of passengers using the line materially checked, but the necessity was imposed upon your directors, in order to guard against the possible recurrence of such a calamity, to reduce the weight of the goods trains, until they should be in possession of the engines of adequate power, which they had specially ordered for the purpose. This course, though unavoidably taken, was, in effect, to reduce the tonnage of goods carried over the railway. The negotiations entered into with the Blackwall Company have resulted in a new agreement for twenty-one years, determinable at fourteen years by notice from either company. To acquire a right to participate in the improved terminal accommodation which the Blackwall Company have lately provided in Fenchurch-street, the directors have concluded arrangements, which, as they involve a present pecuniary advantage to the Blackwall Company, have imposed an additional expenditure of 729*l*. 9*s*. 11*d*. during the past half-year. The directors have the most entire confidence in the soundness and certainly progressive prosperity in the undertaking, and have resolved to propose that the dividend for the half-year ending the 31st of December last, shall be 2 per cent. The net revenue available, after discharging every liability, amounts to 18,781*l*. 11*s*. 9*d*., and, after paying the dividend, will leave 1,792*l*. 10*s*. 7*d*. The directors are in daily expectation of receiving a sufficient supply of locomotive engines to remove present difficulties; and, in the mean-

time, the London and North-Western Railway Company have given such temporary assistance as will relieve the company from further loss of traffic. To meet the outlay for additional engines, and other plant, and for constructing the sidings in connection with the new cattle market, the further share capital of 75,000*l*., authorised by the act of last session, must now be raised. The new metropolitan cattle market is not yet opened for business, although it is understood that every thing is ready for that purpose. The directors feel satisfied that a steady increase of the whole traffic on the railway may confidently be looked for, if due provision be made for the means of conducting it with punctuality and safety. The directors who go out by rotation, are Mr. Alexander Beattie and Mr. John Lambert; these gentlemen are eligible for re-election, and offer themselves accordingly. Mr. C. F. B. Sweetland is the auditor retiring by rotation, and he offers himself for re-election."

The capital account showed that 1,239,488*l*. had been received and expended. The expenditure on land and compensation amounted to 686,534*l*., on works to 505,813*l*., on rolling stock to 47,141*l*. The return of working stock showed that there were 11 engines, 15 first-class, 64 second-class, and 11 composite carriages, and 19 ballast trucks.

The revenue account showed that the receipts during the half-year ending 31st December last, amounted to 53,950*l*., and the expenses to 28,565*l*., including 5,782*l*. toll to Blackwall, leaving a balance of 25,488*l*., including 103*l*. surplus from last account. The interest on the debenture debt amounted to 6,707*l*., leaving 18,781*l*. for dividend.

The CHAIRMAN, in moving the adoption of the report, said the operations of the company were very much crippled in consequence of the state of the engine power. The directors hoped soon to have some of the ten passenger engines which were ordered for delivery in May or June. The form of the accounts had been altered to meet the wish expressed at the last meeting, which he hoped would be satisfactory.

Mr. HERAPATH remarked, that it would be an improvement to give a statement of the loan account. He wished to know what rate of interest they paid for their borrowed money.

The CHAIRMAN said they could easily give the particulars; the average rate for the whole was about 4 per cent.

A long discussion ensued on a question raised by Mr. Parsons as to the mode of issuing and taking tickets on the line, with a view to improvement, which the directors promised to take into consideration.

Mr. COX and other shareholders made a vigorous attack on the management of line in respect to working the traffic. It was contended that the cause of all the delay arose from the want of engine power, and that when that was obtained they would be able to work with regularity and safety. They had great difficulty in obtaining engines to accommodate the traffic, as they could run heavier engines than twenty tons on the Blackwall railway.

Mr. HERAPATH explained that there must be considerable difficulty in accommodating traffic on their line. It was eight miles in length, and it would be recollected that there were eight stations upon it, which necessitated stopping on every mile. It was evident that it would be impossible to work the traffic in a satisfactory manner so as to meet the requirements of passengers who travel on that line.

After some further observations, resolutions were passed adopting the report, declaring a dividend of 2 per cent. for the half-year, re-electing Mr. A. Beattie and Mr. Lambert, the retiring directors, and also Mr. Sweetland, the retiring auditor.

The meeting was then made special, and the directors were authorised to raise 75,000*l*. on shares.

A vote of thanks to the chairman concluded the proceedings.

WEST LONDON RAILWAY.

THE half-yearly meeting of this company was held on Friday, March 9, at the London Tavern; Mr. S. BIRD in the chair.

The report stated that, since the last meeting, the directors had taken the necessary steps to carry out the act of Parliament passed in the last session for finally settling the disputes between this company and the London and North-Western Railway Company. Mr. Hawshaw was appointed sole arbitrator. It was arranged that each board should, as far as possible, facilitate the arbitration and keep

down the expense. The London and North Western Company had decided to pay a yearly rent for the railway instead of a sum of money in gross. They had also decided not to purchase the canal. The directors were taking the necessary steps to commence the arbitration forthwith, and they expected that the solicitors of the companies would so arrange as to shorten the inquiry and limit the expense as much as prudence would admit. The traffic on the canal showed a decrease of 21,180 tons. In the traffic from the railway there was a decrease of 6,006 tons. The accounts showed that £298,853 had been received, and £295,010 expended, leaving a balance at the bankers' of £2,898, and in debts due to the company of £945.

On the motion of Mr. Loveless, the report was adopted, and the retiring directors were re-elected.

It was stated that the arbitration would commence early next month.

The meeting then separated.

AMBERGATE, NOTTINGHAM, AND BOSTON RAILWAY.

A SPECIAL meeting of this company was held at Nottingham on Wednesday, March 7; Mr. J. WYLES in the chair.

The CHAIRMAN explained that the object of the meeting was to consider and approve, or otherwise, of an agreement entered into with the Great Northern Railway Company for working the traffic. He regretted very much that the agreement was not of the character which they had expected. They had fully anticipated and hoped that the agreement for a 4 per cent. guarantee made in 1852 would have been carried out, but the directors of the Great Northern Company did not hold that they were bound by that agreement. Although the terms were not such as the Ambergate directors had expected to obtain, yet, knowing the position in which they were placed, they did not feel justified in declining them, particularly, when they considered that the arrangement would be beneficial. The Great Northern were to work the line for 85 per cent. of the gross receipts. The present working expenses were between 50 and 60 per cent., and under the management of that company the traffic would be more likely to increase than diminish. He concluded by moving the approval of the agreement.

A long discussion ensued, in the course of which Mr. GEE moved an amendment, to the effect that the agreement with the Great Northern Company be postponed for 12 months. It was stated that the traffic had increased in two years from £350 to £700 a-week, and that when it reached £900 a-week they would have a 4 per cent. dividend. The amendment was rejected, and the motion for the adoption of the agreement was carried.

The half-yearly meeting was then held, and the report was adopted. A dividend at the rate of 2½ per cent. per annum was declared for the half-year ending the 31st December last, and a vote of thanks to the chairman concluded the proceedings.

NORTH OF EUROPE STEAM NAVIGATION COMPANY.

THE third annual general meeting of this company was held on Tuesday, Feb. 27th.

The report stated that—

"The total receipts from all sources of traffic during the past year have been 184,924*l*. 2*s*. 9*d*., against 75,455*l*. 16*s*. 5*d*., for the year ending December 31, 1853, showing an increase of 59,458*l*. 6*s*. 4*d*. for the year ending December 31, 1854. The disbursements, including repairs, and all other charges, amount to 120,391*l*. 15*s*. 7*d*., leaving 14,532*l*. 7*s*. 2*d*. available for dividend and reserve, out of which the directors propose to pay 12*s*. per share, being rather more than 5 per cent. upon the capital paid up, leaving a balance to be carried over to the next year's reserve fund of 1,203*l*. 7*s*. 2*d*. The directors congratulate the proprietors that no casualty of a serious nature has occurred to any of their ships; that they are in a high state of efficiency, and continue to perform the duties allotted to them in the most satisfactory manner. Their valuation, taken by a competent person at the end of the year, exceeds the value at which they stand on the company's books; and in consequence of the extensive repairs and alterations that were made to the different vessels now under charter to the

government, it is not thought requisite to charge any depreciation; but it is intended, upon closing the next account, to have the whole of the ships revalued. The unsettled state of affairs during the past year has prevented any increase of traffic between Grimsby and Hamburg; but notwithstanding this obstruction, the outward freights have increased 22 per cent., and should the policy of Prussia be such as to justify the confidence of the trade previous to the Leipzig Easter Fair, in April next, a very large increase is calculated upon. The company have now seven ships chartered to the government, and should it be found that the services of these vessels will be required by the government during the whole of the season, the directors will make such arrangements as will enable them to carry out their engagements with the northern continental ports, feeling assured that the profitable employment of these vessels by the government, and the vigorous prosecution of their trade, are calculated to produce results highly satisfactory to the proprietors.

A resolution was passed authorising an interim dividend at the expiration of the first six months of the present and every subsequent year at the usual half-yearly meeting.

The report of the directors was adopted, and a vote of thanks was passed to the directors, and to Captain Andrews, and the other officers of the company.

MEXICAN AND SOUTH AMERICAN COMPANY.

A MEETING of shareholders was held on Monday, Feb. 12th, at the London Tavern, to consider the propriety of increasing the capital, 65,000*l.*; Mr. J. D. POWLES in the chair.

The CHAIRMAN said that it would, no doubt, be in the recollection of the shareholders that the directors stated at their last meeting that they were in possession of information with regard to the smelting business at Caldera, which would lead to very profitable results. Two experiments had been made upon their ores which had proved highly satisfactory. Mr. Allison, under whose superintendence these experiments were made, was so well satisfied with the results, that he recommended the company to purchase the ores, and thus realise a much larger profit than would arise from smelting them for other parties. They had got their own patent, and their advantages therefore were very considerable. It would be borne in mind that this company had already paid dividends at the rate of 1*l.* per share, and it was only necessary to increase their capital to ensure an increase of profit. It might, perhaps, be said that the price at which the additional shares were proposed to be issued was something more than the present market price, but the market price was no criterion of their intrinsic value. With respect to the copper business, it had greatly increased since they had begun smelting. The first year they smelted only 354 tons of copper, in 1853 it increased to 1,840 tons, and in 1854 there was a much larger increase. They had the patent for smelting silver as well as copper, and the power they believed for preventing other parties from interfering with them.

A SHAREHOLDER thought some definite period ought to be fixed for the taking up of the shares.

The CHAIRMAN proposed 14 days.

In reply to a shareholder the chairman said, with respect to the quantity of ore, there was enough for the present generation. They had no means of treating the ores at Chili.

Mr. SCHNEIDER said that when the company was originally formed they did not contemplate making more than 1,500 tons of copper a-year as the maximum, but they would see that their operations had so materially increased that further capital was indispensable; and considering the costly interest they were compelled to pay for the advance of money, the question was whether it would not be more advantageous to raise capital of their own. The directors had unlimited confidence in Mr. Allison, and judging from the past, they were perfectly satisfied with the conduct of the whole of their agents; and he was bound to say that he never met with a mercantile house who had shown more confidence than Messrs. Hooth and Co. had shown in this company. It was no slight matter to advance continually a sum of 40,000*l.*, as those gentlemen had done.

Several questions having been put to the chairman and answered most satisfactorily, it was unanimously resolved that the directors be authorised to create 10,000 additional shares, to stand in all respects on the same footing as the existing shares, and to bear dividend from the date of their being issued. The shares to be issued on such terms as the directors may think fit, but not at less price than 6*l.* 10*s.* per share, and in proportion to the number of shares held by each proprietor.

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

NORTH DEVON RAILWAY.—The half-yearly meeting of this company was held on Wednesday, Feb. 28th; Mr. W. Tite in the chair. The report stated that the line was opened on the 1st of August last, and that a sum had been received from the lessee for the five months' working, out of which a dividend may be declared. After deducting the interest on debentures and loans, the surplus was £2,819. A dividend at the rate of 3*s.* 1*d.* per share on the £20 shares, and of 2*s.* 6*d.* per share on the £16 shares, was recommended, which would amount to £2,178, leaving a balance of £140. The ultimate cost of the line, 35 miles in length, would be £471,218, or at the rate of £13,500 per mile. The capital account to the 31st of December last showed that £445,186 had been received, and £435,851 expended, leaving a balance of £9,335. The revenue account showed that the rent received from Mr. Brassey for five months amounted to £5,000, out of which £2,620 was deducted for five months' interest on debentures, leaving £2,380 available for dividend. The Chairman, in moving the adoption of the report, explained that the cost of the line would exceed the estimate by £29,000. Of this sum £3,000 was enforced from them by the Admiralty, and £20,000 was required for additions to stations and sidings, owing to the character of the traffic being chiefly coal and lime. Another item of additional expense was caused by the officers of the Board of Trade compelling them to double all their signals. The land had cost £3,000 above the estimate. They were aware that Mr. Brassey had leased the line at £12,000 a year, and half the surplus profits. The gross receipts during the five months amounted to £7,436, which was about £340 a week, and as the traffic remained to be developed, there could be no doubt that average would be greatly exceeded. The report was adopted, the retiring directors were re-elected, and, after other formal resolutions, the meeting separated.

SOUTH STAFFORDSHIRE.—The half-yearly meeting of this company was held at Lichfield, on Saturday, 24th February; Mr. R. C. Chawner in the chair. From the report read by the secretary, it appeared that the expenditure on the capital account for the last half-year (the chief disbursements being for carrying stock for the new Wichart junction and the Dudley station) amounted to 36,898*l.* Mr. Baker reported that the line and works leased to Mr. Maclean were in a satisfactory condition; the contracts for the Neaton and Cannock branches were let; and the directors had submitted to Parliament a bill for authorising new branches, for an increase of capital, and for effecting various arrangements with the Oxford, Worcester, and Wolverhampton Company—the costs of the works to be defrayed out of the capital, to be raised by shares under the bill. The report was adopted, a dividend at the rate of 4 per cent. (minus income tax) declared, the retiring directors re-elected, and the meeting broke up.

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

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

REVIEWS OF THE WORK.

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

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

Sold, in sealed envelopes, by the author; also by Piper and Co., 23, Paternoster-row; Hannay, 63, Oxford-street; Mann, 39, Cornhill, London; Guest, Bull-street, Birmingham; Heywood, Oldham-street, Manchester; Howell, 6, Church-street, Liverpool; Campbell, 138, Argyle-street, Glasgow; Robinson, 11, Greenside-street, Edinburgh; Powell, Westmoreland-street, Dublin; and by all booksellers and chemists in the United Kingdom.

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, March 17, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 588.—Vol. XII. No. 12.]

SATURDAY, MARCH 24, 1855.

[PRICE 6d.]

TO THE PROPRIETORS OF THE SOUTH-EASTERN RAILWAY.

LADIES AND GENTLEMEN,
I beg to thank you most sincerely for the honour conferred upon me in electing me one of the Directors of your Company.

The result is the more gratifying to me, from the fact that, coming late into the field, I found the ground much pre-occupied, and many, even of my own personal friends, pledged to support other candidates.

I feel deeply grateful for the flattering manner in which the gentlemen composing the Manchester Meeting of Proprietors adopted my name, without solicitation on my part, and without seeking to fetter me by any pledge whatever.

Although unable to accept the proffered support of the gentlemen of the Liverpool Committee, I am not the less sensible of their good feeling towards me, in having selected me from the general body of candidates, as one worthy to represent such important interests.

Whilst specially thanking those Proprietors who have evinced their trust in me by recording 26,365 votes in my favour, I would assure the general body of the Proprietors, that I shall, in good faith, adhere to the principles enunciated in my Address, and, without reference to personal feelings or party predilections, give my unbiassed and unceasing exertions to improve the South-Eastern property.

I have the honour to be,

Your very obedient servant,

JOHN CROSS.

Avenue Villa, Regent's Park,
March 19th, 1855.

EDINBURGH AND GLASGOW RAILWAY.—At the Thirty-fourth Half-Yearly General Meeting of the Proprietors of the Edinburgh and Glasgow Railway Company, held at the Queen's Hotel, George Square, Glasgow, on Tuesday, the 20th day of March, 1855, at one o'clock afternoon.

PETER BLACKBURN, Esq., M.P., of Killearn, Chairman of the Company, in the chair.

The advertisement calling the meeting having been read, the minutes of the last half-yearly general meeting, of the 12th September, 1854, were read and confirmed, and the Seal of the Company was affixed to the Register of Proprietors, in presence of the meeting. It was resolved on the motion of the Chairman, seconded by Henry Dunlop, Esq., of Craigtn,

1st. That the Report of the Directors, together with the Balance Sheet and Statement of Accounts, laid before the meeting, be received and adopted.

2nd. That a Dividend be now declared at the rate of £3 per cent. per annum (less income tax), on the Consolidated Stock of the Company, payable on the 9th day of April next.

3rd. That Messrs. John Henderson, J. G. Adam, Thomas Grieg, G. F. Barbour, and T. W. Henderson, who retire from the Direction at this period, be and they are hereby re-elected Directors.

4th. That William Wood, Esq., be, and is hereby re-elected an Auditor of this Company.

5th. That the remuneration to be paid to the Directors, be, and is hereby fixed at £1,200 per annum.

PETER BLACKBURN, Chairman.

A vote of thanks was unanimously accorded to the Chairman, for his conduct in the chair.

JOHN A. JAMIESON, Secretary.

MARYPORT AND CARLISLE RAILWAY.—The Directors are prepared to receive Tenders for the supply of 200 tons of rails.

Sealed Tenders to be sent in on or before April 9th, addressed to the Secretary.

By order,

JOSEPH LYNDALE, Secretary.

Maryport, 20th March, 1855.

ROYAL DANISH RAILWAY.—Flensburg, Husum, and Tönning Railway Company. Notice is hereby given that the Guaranteed Half-yearly Interest at the rate of Six per Cent. per Annum, amounting to twelve shillings per £20 Share, will be payable on and after the 25th April next.

The Coupons detached from the Shares must be deposited at the Offices of the Company, 84, King William Street, London, or with the Resident Director at Flensburg, and at the expiration of three days from the date of deposit drafts will be issued for the amount due, payable at Messrs. Glyn, Mills, and Company 67, Lombard Street, and at the Offices of the Company in Flensburg.

GEORGE GRENFELL GLYN,
Chairman.

FREDERICK H. GEACH, Secretary.
London, March 24th, 1855.

EAST INDIAN RAILWAY COMPANY

—Traffic Manager Wanted.—The Board of Directors will be prepared to receive applications, accompanied by testimonials from thoroughly qualified persons, for the appointment of Traffic Manager, on or before Monday, the 2d April next. Salary, £1,000 per annum.

By order of the Board,

D. I. NOAD, Secretary.

THE EAST INDIAN RAILWAY

COMPANY are desirous of receiving Tenders for the supply of 30,000 Tons of Rails.

Specifications, and Forms of Tender, may be seen at the Company's Offices, 50, Old Broad Street, London.

Tenders, endorsed "Tenders for Rails," are to be delivered to the Company's Secretary, before noon on the 2nd April next.

The Company do not bind themselves to accept the lowest or any Tender.

By order,

D. I. NOAD, Secretary.

50, Old Broad Street, London,
13th March, 1855.

EAST INDIAN RAILWAY COMPANY.

Extension Shares £2 per Share paid.—Notice is hereby given that, in pursuance of a resolution of the Board of Directors, the Proprietors of Extension Shares in the East Indian Railway Company are required to pay a Call of £4 per Share on each of their respective Shares, on or before the 10th day of April, 1855, at the Public Drawing Office of the Bank of England.

Notice is hereby further given that proprietors whose calls are not paid on or before the day named, will incur a loss of Interest on the amount called up on each Share for the period intervening between the 10th day of April aforesaid, and the date at which the Company is entitled, under the contract, to make the next payments to the East Indian Company, on account of the capital, and that if default is made in payment of this Call, the Shares in respect of which default is made, will become liable to forfeiture, under the Company's Deed of Settlement.

N.B.—Shareholders having paid in advance are not required to act on this notice.

By order of the Board,

D. I. NOAD, Secretary.

50, Old Broad Street,
March 6th, 1855.

THE PERMANENT WAY COMPANY,

26, Great George Street, Westminster, beg to call the attention of Civil Engineers, Contractors, and others interested in the construction of Railways, to the present low price of Iron, by which a saving may be effected of nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

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

Coals.—Eastern Counties Railway.

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

From the County of Durham,—Stewart's Walls-end, double screened, 26s. per ton; Whitwell, or Old Etherley Walls-end, 24s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality.—Silkstone Main, double screened, 23s. per ton; Rothwell Haigh, Clay Cross, Tipton, screened, 21s. 6d. per ton; second quality, screened, 20s. Hard steam coals, 21s.; Baker's Hartley's 20s. per ton; Nuts, 18s. per ton; Small, 12s. 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.

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.

Notice of Removal.

KENT MUTUAL FIRE AND LIFE ASSURANCE SOCIETIES.

The Offices of these Societies have been removed to their New Premises, Queen Street Place, New Cannon Street.

Agents wanted in some Vacant Localities.

GEORGE CUMMING, Manager.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY,

12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.

John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq.

Edward Lee, Esq.

Robert Bruce Chichester, Esq.

Colonel Onseley.

Major Henderson.

Major Turner.

Charles Henry Latouche, Esq.

Joshua Walker, Esq.

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE Secretary.

SOUTH EASTERN RAILWAY.—RESULT OF THE POLL FOR DIRECTORS.

On Saturday, at 12 o'clock, the adjourned half-yearly meeting of the shareholders of this company was resumed at the Bridge-house Hotel, London-bridge, the Hon. Mr. BRYN, the deputy chairman of the company, presiding, for the purpose of declaring the result of the scrutiny on the poll for the election of directors, which took place after the meeting on Thursday, March 15.

The CHAIRMAN said that he had to declare that Mr. Alexander Beattie was continued in office as a director, in the place of Sir J. N. R. Campbell, resigned, the numbers being—

For Mr. Beattie.....	27,603
Against	21,504

Majority for Mr. Beattie.... 6,099

He had also to declare that Mr. Jonathan Mellor, Mr. Charles Gilpin, and Mr. William Gordon Thomson, were duly elected directors in the place of the three directors retiring by rotation, the numbers being—

For Mr. Mellor	42,287
For Mr. Gilpin	28,230
For Mr. W. G. Thomson	28,200

He had also to declare that the three candidates who had the greatest number of votes after the three above mentioned were—

Mr. John Anderson	26,569
Mr. Rich, M.P.	26,409
Mr. Cross	26,365

And he had to state that the board were prepared to act upon the recommendation of the shareholders, and to appoint the above mentioned three gentlemen to the three seats in the direction to be filled up in pursuance of the vote for increasing the number of the direction to twelve. He added that the scrutineers upon the poll for the election of directors had desired to record to the board their sense of the extreme efficiency of the staff by whom they had been assisted (hear, hear). On a poll taken for fourteen candidates, on a stock amounting to 7,500,000l., they had been enabled in one day and one night accurately to take the poll, which but for the most perfect arrangements must have been spread over several days (hear, hear). In that expression of satisfaction they desired especially to acknowledge the labours of the secretary, Mr. Smiles, and of Mr. Randall, transfer clerk, whose arrangements were such as not to admit of improvement (cheers).

Mr. BEATTIE, in returning thanks for the confirmation of his election as a director, expressed his respect for the conscientious motives which he believed had actuated Mr. Maxwell and several other most influential shareholders in opposing his election; and he added, that if there was any one ground on which those gentlemen thought him incapable of an honest and faithful discharge of his duties as a director of this company, and if they would point it out, he would resign his place at the board on Wednesday next, and he should be most thankful for such a suggestion.

Mr. M'LAURIN said, when he opposed the election of Mr. Beattie, the other day, he had never seen or spoken to that gentleman before; therefore his position could not arise out of any personal objection. It arose entirely on the ground that he was not the gentleman he should choose for the trustee of his property, and accordingly he had opposed him; but he had now the pleasure to state that Mr. Beattie had given him such an ample and satisfactory explanation (cheers)—that he was delighted to see him occupying a place in the direction.

Mr. MAXWELL said, as the representative of a large amount of property in the company, he had opposed Mr. Beattie entirely on a matter of public principle; and although the result of the poll was against him (Mr. Maxwell) he still held that the anomalous position which Mr. Beattie had maintained up to the present time had shaken his confidence in Mr. Beattie's being impressed with South-Eastern Railway interests and with those alone, and that he had yet to have a trial before he (Mr. Maxwell) could accord him that confidence (hear, hear). He had shown no underhand opposition to Mr. Beattie; he had stated fearlessly his objection to that gentleman (hear, hear)—and he had done so alone on the ground of public principle (hear, hear). He trusted that in future the board would endeavour to pull together, and that collectively

and individually, he would repeat, they would look to South-Eastern interests alone (cheers).

Mr. Gilpin, Mr. Thomson, Mr. Anderson, and Mr. Cross severally returned thanks; the meeting was also addressed by Mr. Hoyes; a vote of thanks was accorded to the scrutineers on the motion of Mr. Gilpin; also to Mr. Morgan, for his long and valued services as auditor, on the motion of Mr. Maxwell, seconded by Mr. Beattie; and the meeting concluded with the usual compliment to the chairman.

EDINBURGH AND GLASGOW RAILWAY.

THE half-yearly meeting of the Edinburgh and Glasgow Railway Company was held on Tuesday, March 20, in Glasgow; PETER BLACKBURN, M.P., Chairman of the Company, in the chair.

The following report of the directors was held as read:—

"In laying before the proprietors the balance-sheet for the half-year ending January 31st, 1855, the directors have to point out a decrease in the receipts for passengers, and increase from goods, as compared with the corresponding period of 1854.

"The comparative statement is as follows:

1854, Passengers..	£65,274	12	3		
1855,	54,882	1	2		
Decrease.....				£10,392	11 1
1854, Goods.....	£48,817	2	7		
1855,	56,645	18	8		
Increase....	7,828	16	1		
1854, Horses, Carriages, and					
Parcels	£4,140	14	9		
1855,	3,998	11	10		
Decrease ..				142	2 11
1854, Mails	£1,316	13	4		
1855,	1,313	1	11		
Decrease ..				3	11 5
Total	£10,538	5	5		
Deduct Increase in Goods ..	7,828	16	1		
Total Decrease.....				£2,709	9 4

"The decrease on passenger traffic will occasion no surprise to the proprietors, who are doubtless all aware that, since 9th October last, the Caledonian Company has run 17 trains daily between Edinburgh and Glasgow, at 2s. first-class and 1s. third class fares for 57 miles, with the avowed purpose of injuring your traffic, and so compelling you to purchase forbearance. Eight of these daily trains are expresses, run at high speed, and for which all the mineral and other traffic of their line has to give way, the direct and indirect expenses of which must be very great. That so elaborate an attack should cause you considerable damage is not surprising.

"The per centage of working expenses has risen considerably; it is now 44½ per cent. At reduced passenger fares, and with competition rates for goods, a considerable increase is unavoidable; the continued high price of fuel and material has contributed to bring them to the present amount.

"The net revenue for the half-year, exclusive of the Stirling and Dunfermline, is £34,594 7s. 11d., from which the directors recommend payment of the usual dividend of £3 per cent. per annum, or £33,350 12s. 6d. The net revenue of the Stirling and Dunfermline is £7,601 10s. 7½d., which, as explained below, your board proposes to carry to the rest along with the remaining balance of £1,243 15s. 6d.

"Your board has to announce that an agreement has been made with the Stirling and Dunfermline Board, subject to the approval of both companies, by which all litigation between them will be obviated. The agreement will be laid before you, at a future special meeting, for approval.

"Its chief features are, that the Stirling and Dunfermline line is to be purchased by you at £588,000, subject contingently to some deduction. Of the price, £390,000 is to be assigned as Preference Stock, with a guaranteed dividend of 4 per cent to the shareholders in the Stirling and Dunfermline Railway, and the balance is to be raised by you under powers to be applied for next session. Till an act is obtained sanctioning the agreement, you are to pay 4 per cent. on the price, commencing the first half-yearly payment on 2nd August pay a sum of £11,500, in addition to payments already made, and to the receipts of traffic retained by the Stirling and Dunfermline Company during the period that they worked the line. This sum of £11,500 your board proposes to charge to the rest.

"An agreement has been completed with the Scottish Central, by which a close union of the two lines is effected. Its duration is limited to five years; but your board believes that the identity of interests of the two lines is such as will probably bring about a permanent arrangement before the

expiry of that period. The beneficial effects of this agreement have already been tested to the satisfaction of both companies.

"In conjunction with the Central Company, an agreement has also been made with the east coast lines to England, by which an uninterrupted transit is secured by this route for both passenger and goods traffic from north to south.

"A bill has been brought into Parliament by a new company, authorising the construction of a line from your station at Cowlairs to the Dumbartonshire Railway and to Helensburgh. As it appears that this line will be very beneficial to yours, by giving continuous access to Dumbarton, Vale of Leven, Lochlomond, and the West Highlands, and Helensburgh, your board has resolved to advise by to support it, by agreeing to give the use of your line into Glasgow on favourable terms, and by subscribing £80,000 to the undertaking, for which sum you are to be one-third proprietors of the line. An agreement (subject to your approbation) has been signed, settling the principles of this arrangement, and leaving only one or two details yet to be determined, which your board hope may be so settled as to enable them unanimously and cordially to recommend it. As your company will also work the line, it will be necessary to provide an increased supply of plant. To authorise raising the capital for this and some other minor purposes, a bill has been introduced into Parliament by your board; which, with the Dumbarton and Helensburgh bill, and the agreement on which they are founded, will be submitted to you at a future special meeting, with fuller explanation than is now necessary.

"The Cowlairs Branch is progressing satisfactorily, and although the Caledonian Company has refused to allow it to join their line, the purpose for which it was primarily intended, your board thinks it will amply repay its cost by other uses. During the past six months it has been impossible to take goods traffic, from the crowded state of the Glasgow Station, while, what was brought there, was worked at great inconvenience and expense from want of room. Ample accommodation has been secured at the terminus of the new line; a great portion of the goods traffic can be worked there instead of at Queen Street Station; and an entirely new trade in minerals, manure, &c. may be begun, which want of station-room has hitherto prevented.

"In last half-yearly report it was stated that the remuneration of your directors would be brought before this meeting. The allowance made the board, from the opening of the line, has been £750; a sum which may have been then sufficient. But the opening of other lines, and the very complex and difficult relations of the company now, and for long time past, require an amount of time and attention, for which this sum cannot certainly be considered a proper return. Your board, then, asks you to vote an increased allowance.

"Messrs. John Henderson, J. G. Adam, Thomas Greig, G. F. Barbour, and T. W. Henderson, retire by rotation, but are eligible for re-election. Mr. William Wood is the auditor who retires this time, but is eligible for re-election."

The CHAIRMAN, in moving the adoption of the report, said—It is patent on the face of it that we have sustained a considerable loss in our passenger traffic by peculiar circumstances. This has been balanced to some extent by the increase on goods, which would have been larger if we had had more accommodation. I trust we shall have more accommodation hereafter. Though the decrease on the half-year, as compared with the preceding, is £2,700, yet, on looking back on the previous half-year, we find it showed an increase of £10,000 on the preceding. The reason the net balance is not so satisfactory is the serious increase on working expenses. I am in hopes there may be some reduction made on these working expenses; but it is evident if you carry passengers at 2s. or 4s. each, the working expenses will remain the same as when you charge 8s. or 10s.; but the working expenses will bear a different per centage to the receipts in the one case from the other. The report goes on to say, that an agreement has been arranged with the Stirling and Dunfermline Board, subject to the approval of both companies. This agreement is to be submitted to a meeting of the Stirling and Dunfermline Board, and will then be brought before you. The board trust it will be acceptable to both companies, and all chance of future litigation arising from the terms of the act as to the division of receipts will be obviated by having the property entirely to ourselves. The Cowlairs branch is nearly finished, one line being open down to the station. It was meant for the purpose of joining the Caledonian line, but an interdict procured by the Caledonian Com-

pany prevents us from making it without their consent in writing. It is but justice to our agents to state, that when the bill was in Parliament for authorising the formation of this line, the agents pointed out that it had been altered by the Caledonian agents, and I thought it better to leave the clause doubtful than to insist on it at that time. It shows the intention there was of breaking off with this company hereafter. The subject of the Helensburgh Railway will be specially brought before you hereafter. The last subject referred to in the report, with the exception of the war, is with reference to the number and remuneration of the directors. We will bring forward a special resolution on that afterwards. We have now gone over the domestic policy, and we come to foreign affairs. It is with our small concern as it is with the whole nation just now. Perhaps the war is the most interesting part of our matters. Since I had last the pleasure of seeing you, the Caledonian Board has made a violent attack on our traffic by reducing their passenger fares between Edinburgh and Glasgow to 2s. and 1s. The purpose of this is quite evident. It is not in order to secure traffic. They have no chance if we carry our passengers at the same rate, because our line is shorter and more convenient, and the bulk of the passengers will go by our line. These trains are not run for the sake of the traffic, but of compelling this company to do something which the company would not otherwise do. You may as well consider what that is. I believe it is the position of levying "black mail" upon you, as one may say—that they propose "to make your trade of no use to you unless you give us a share of what you gain." We will act the part of the dog in the manger. If we cannot share it, you shall not have the benefit of it." The intention is not to allow the public to use our line for goods or passengers to England and the south. Some people might prefer going one way and returning by the other for the sake of variety. There is a treaty at present between the Caledonian line and some of its allies in the South which prevents that; but that will expire and they would like us to shut the public out from coming along to Glasgow by the east lines. This appears to us a most unreasonable demand. We would not reduce the rates, but if parties prefer our line, we think it should be open to them. We have not the slightest intention to yield to any of these demands. (Applause.) But it is evident if we had sat still and allowed this attack to be made on us, there would have been an alliance made with the Scottish Central and other lines to shut their traffic out from us. We thought proper to make an alliance with the Scottish Central, keeping the line open, their traffic coming to our line and ours going to theirs. We desire no monopoly whatever, but we will have no destructive reduction of rates, and we stipulate that if the Caledonian sends goods by that line, it shall be at the same rate as by the other route. The first Caledonian Board attempted to carry out this policy. They made this alliance with the east coast line, and then proceeded to run us down. They were bold robbers. They openly and manfully avowed what they did. I must say it is a different thing with the present Board, and nobody can express my scorn for the mean hypocrisy which has distinguished their proceedings. They made the pretence of alliance with us, but I say distinctly that there was no intention to carry it out, but, whenever they could get the upper hand, to break off with us. My only hope was that they would not be able to do so. We were disappointed in that hope. Mr. Baird has been much misrepresented on the subject. I see at the meeting held the other day in Liverpool, it was stated that he had a desire to have low rates on the lines for the sake of his minerals, and therefore he was a party to the war. Nobody was more desirous to get the bill carried through and the agreement kept than Mr. Baird. (Hear.) He was, however, overruled by the disposition of the board. Now, while he had thus allowed himself to be overruled, I do not know, but if he had referred the matter to the shareholders, they would have carried out what is honest and true. I think there is a very large public matter involved in this. How

would it answer if any other joint-stock undertaking—suppose a bank—set up a branch in a town where a branch already existed saying, "you have possession of the town for a long time, but we, whatever our rates may be in Edinburgh and Glasgow, are going to take away your customers. Where you allow 3 per cent. we will allow 4 per cent.; if you discount at 3 per cent. we will discount at 2 per cent. Our profits in business elsewhere may carry on this till you consent to divide the trade." What would any large bank say to such a thing being done? All of them would combine against the wrong doer, and insist that it should not be done. They have the good sense to adjust their rates for their mutual interest. And the banks should consider if it becomes them to be parties to such an arrangement out of their own shops (hear, hear). The meeting at Liverpool sent us a memorial suggesting that so much of our report as approved of alliances with other other boards should be left out, and the rest passed, and neutral arbitration agreed on in all matters of dispute. It is evident we have already made the agreements, and must stand by them. That arbitration should be taken we have already proposed over and over again, and we are quite willing to do so still. I have some hopes that there are meetings going on among all the railways which will practically have the effect of bringing about arbitration. We have had many meetings—several of them in my absence—with the Caledonian, and have made propositions to them which we thought exceedingly fair. On the 8th January, we proposed that the two companies should adopt the same basis of agreement as that between the Great Western Company and the London and North Western, naming arbiters in case of difference of principle. Or in case this did not suit, we proposed equal rates, that where they can carry more advantageously than we, that we give up the traffic, and that where the advantages are equal the traffic should be divided. These proposals were not accepted. They too made proposals, but on the understanding that they should never be quoted except in extenso, and they are too long to read to this meeting. He concluded by moving that the report and abstract of accounts be adopted, that a dividend of 3 per cent. per annum, less income tax, on the consolidated stock be payable on the 9th April, and that the retiring directors and auditor be re-elected.

Mr. M'ILQUHAM thought it was time for the shareholders to take the dispute into their own hands, for he could not conceive how the 1s. fare could pay. He thought it should be referred to arbitration, and was glad to learn that the Liverpool people had taken it up, and were to make a remonstrance to the Caledonian Company.

Mr. DUNLOP, in seconding the adoption of the report, referred to the principle which the directors of the Caledonian Railway had adopted of damaging their neighbours without doing themselves any good—a principle which he conceived to be most vicious and destructive to proprietors. He thought it was important that the shareholders should look at that principle, and take a broad view of it. One company was placed in more advantageous circumstances than the other. The other company, which was placed in disadvantageous circumstances, demanded a portion of the other's traffic, otherwise they would destroy it altogether. Now, they (the directors) were guardians over a vast deal of property, and that property not their own; and it was needless for him to remind them that it was possible for the directors to allow that property to be damaged, and at the same time to fill their own pockets. The matter, he thought, ought to be seriously taken into consideration by railway proprietors.

Mr. ROSSON, a Lancashire director aids, that at the meeting that had taken place recently in Liverpool the parties who called the meeting had agreed to proposals referring the settlement of their differences with the Caledonian Company to arbitration, and pointed out the absolute necessity of adopting this mode of agreement. His answer was that he disapproved of this kind of negotiation, as they had had a specimen already of what negotiating was, from the negotiations on the

part of Russia of the minister Nesselrode, who had previously been instructed not to agree, but was positively sent to prevent agreement. Now, it was plain to anybody—and they could judge of men by their acts—that when they came with the desire to carry out an agreement betwixt the two railways, these gentlemen had endeavoured to prevent the possibility of that agreement. It was an absurdity they proposed. He had no confidence in the faith of the Caledonian directors, and he founded his opinion on their acts. If one party had predetermined not to agree, what was the use of negotiating?

Mr. GILLOW, another Lancashire director, said it was certain the present state of things could not go on satisfactorily much longer. The chairman had referred to an arrangement with the other company which was in contemplation, but how that arrangement was to be brought about, he must confess he did not see. No agreement they could possibly come to would ever be a satisfactory one unless the two companies were to work into one purse and divide the net receipts in proportion. The last agreement—that of dividing the gross receipts—was a most outrageous one, and must ultimately have ruined either company. He would move as a resolution, that so much of the report be approved of as would allow dividend to be paid, and the remainder left in abeyance to an adjourned meeting, to take place on the 20th May, when the settlement of the existing differences should be referred to the arbitration of disinterested parties.

Mr. WHITE deprecated the strong language that had been made use of in reference to the Caledonian Directors. He thought it was their duty as a board to be friendly with the directors of the other company, and to speak in conciliatory terms to them. Nothing, he believed, stood more directly opposed to any arrangement than personal rancour and recrimination. He asked Mr. Gillow to pass from his resolution, as negotiations were at that moment on foot, which, he thought contained the principle he had recommended, although it had not been referred to in the extract read by the chairman. They were of opinion that far better consequences would result from these negotiations, than would from great meetings of the shareholders of both companies. A preliminary meeting had taken place at London, and if anything dishonourable was proposed by either company, they should be subject to correction by the east and west coast lines.

Mr. GILLOW said, that if the arrangement spoken of settled all differences, then he would withdraw his motion.

A SHAREHOLDER remarked that there was no use in talking about peace when there was no peace. If the Caledonian Company carried passengers even for a penny, the Edinburgh Company ought to carry them for a penny too.

The CHAIRMAN said he agreed with much that Mr. Gillow had said. They had endeavoured to have the three companies combined, and it was on that principle that the treaty which broke up last year was framed. They were anxious that the Scottish Central should be a party, and he thought they had an excellent parliamentary case for combining the three. The Central saw that the Caledonian's game was to treat them up one at a time; and, seeing this, they said—"We will combine together, and act against the Caledonian till it comes into fair terms." He had used pretty strong language himself, and he could not, on reflection, think that he ought not to have used it. If they who were behind the scenes and saw what was going on, did not say what they thought, it seemed to him to be consenting to it. Should he consent to be a thief? No! Should he consent to dishonourable dealing? No! He would speak out, and clear himself; and he thought he did railways good service when he disclaimed, on the part of all the boards, the imputation of agreements being set aside (cheers). The reason why they had not hitherto carried on the war was, that they thought it necessary to show that they were not the aggressors. He thought it probable that the committee on their various bills would sit some time in April; and, undoubtedly, if nothing was done before that time, they would require to adopt the same rates as the Caledonian, and prevent that company from carrying

the passengers. In answer to a remark by Mr. Gillow, he said the board was always ready to submit the matter to arbitration by neutral parties; and as notice had not been given, he thought Mr. G.'s resolution had better be relinquished.

The original motion was then unanimously carried.

On the motion of the chairman, the remuneration to the directors was increased from £750 to £1,200.

The meeting then broke up.

NORTH BRITISH RAILWAY.

THE half-yearly meeting of the shareholders of this company, was held on Tuesday, March 20, at Edinburgh; Mr. HODGSON, of Carham, in the chair.

The directors' report was held as read. It stated—

"The traffic receipts for the half-year ending the 31st of January last amounted to 127,912*l.*, being an increase of 5,681*l.* over those of the corresponding period last year. The disbursements for the half-year amounted to 78,254*l.*, being an increase of 18,950*l.* over the corresponding period last year. The balance of net revenue from the previous half-year amounts to 1,526*l.*, which, added to 24,832*l.*, the net revenue of the past half-year, makes a total of 26,358*l.* From this sum is deducted 19,505*l.* for dividend on the preference stock, leaving a balance of 6,853*l.* With regard to the condition of the rolling stock of the company, the directors state, that although the greatest possible activity has been maintained at the works, many of the engines of the company unexpectedly failed, and the number left available proved insufficient for the conduct of the traffic. Under these circumstances, it was deemed expedient to put out for repairs such engines (15 in number) as could not at once be received into the works of the company, and in the meantime to procure the loan of engines from neighbouring companies. The directors are advised that several of the older engines of the company should be replaced by new ones. Railway men can easily comprehend the cause of such a state of things in the locomotive department of the company, and how it was that so many superintendents of this department in succession have been defeated in their endeavours to keep the locomotive stock of this company in anything like proper order. The directors state that the net revenue would admit of a dividend at the rate of 5*s.* 3*d.* per cent. for the half-year on the ordinary stock; but they recommend that the amount be carried over to the next account, in consequence of heavy charges against revenue for repairs of the carrying stock. They have increased the salaries of the secretary, the general manager, and the locomotive superintendent.

The CHAIRMAN congratulated the shareholders on the termination of the trial before the High Court of Justiciary, in which two of their superior officers, charged with culpable neglect of duty, were honourably acquitted, and the presiding judge had declared that the directors of the company had done everything in their power for the safety of those travelling on the line. With respect to the present condition of the carrying stock, the directors regretted that they had had to give so very unfavourable a report. From 1851 the rolling stock had been getting into a bad state, and in spite of attempts to counteract it the expenditure on that head had begun to creep up. A too great, and therefore misplaced, economy had been observed in the keeping up of the rolling stock, the necessary repairs and renewals of it had not been made in time, and in attempting to pay the late dividend of 15*s.* per share when they should have been improving the stock, they had really been eating out the very vitals of the line. The result had been that they had had to pay double, and even treble the necessary outlay, besides incurring the obloquy and loss of reputation the company had suffered. In order to meet the crisis that had arisen, the directors had put on an extra staff at St. Margaret's, in order to make the necessary repairs; but the canker had eaten too far, and at the very time when the shareholders might have expected to reap the fruits of the increased traffic that had been developed, the evil that might have been anticipated came upon them. Engine after engine had failed to perform its duty, and their men, overworked, gave up their situations or sat down helpless. The whole action of the line had become paralysed, and the traffic of the line was in danger of being stopped. The Great Northern and North-

Eastern Companies had lent them 11 engines to enable them to carry on their traffic, and measures had been taken which he trusted would soon restore their rolling stock to full efficiency. This would, no doubt, entail a large expense, but it was unavoidable, and he trusted the result would ultimately be the payment of a permanent dividend to the holders of the ordinary stock. With respect to the surplus of £6,000 which remained of the half-year's revenue after paying preference dividends, the directors advised the ordinary shareholders to relinquish it, that the directors might meet the large engagements they had incurred to renew the rolling stock. The chairman went on to express a hope that their favourable relations with the Edinburgh and Glasgow and other companies would have the effect of increasing their traffic, and to state that the directors were averse to the proposal made to increase their number. He concluded by moving the adoption of the report.

A discussion ensued, in which the "mismanagement" of the directors was freely animadverted on, and various proposals and suggestions were made for the improvement of the company's affairs.

Mr. CHAYTOR, one of the directors, moved as an amendment, that out of the surplus of £6,000 a dividend of 1*s.* per share be made to the ordinary shareholders.

A lengthened discussion took place, and on a show of hands being taken, the large majority were held up for the motion of the chairman.

Mr. CHAYTOR demanded a poll, the result being—For the motion, 1,109 votes; for the amendment, 265; majority for the motion, 844 votes.

Mr. CHAYTOR demanded a scrutiny, and scrutineers were appointed.

A motion was then made to adjourn for a week, to receive the report of the scrutineers, and to postpone till then the consideration of the number of directors to constitute the board.

This motion was opposed by Mr. CHAYTOR, who moved that the business be proceeded with. The vote was again taken, and this amendment also lost by a large majority.

Mr. CHAYTOR, amidst great impatience, demanded a poll, and afterwards a scrutiny, on the question of adjournment.

Mr. PEGLAR moved that the adjourned meeting take place at York, but the chairman refused to put the motion.

The meeting, at five o'clock, adjourned till the following Tuesday.

A meeting of shareholders was held immediately afterwards, Mr. B. PLUMMER, (from Newcastle,) in the chair, when a resolution was adopted, to the effect that the meeting unanimously expressed their deprecation of the extraordinary proceedings which they witnessed at the general meeting of the company on that day; and more particularly they deplored the evident want of unanimity which exists at the board of directors.

Considering the impossibility of the affairs of the North British Company being brought into better shape under such circumstances, the meeting resolved that a Committee be appointed to communicate with the two sections of the direction, with the view of investigating the cause of the unfortunate differences of opinion which exist at the Board, and to report the result at the adjourned meeting on the 27th inst.

CHARTERED BANK OF ASIA.—A meeting of the proprietors of the Chartered Bank of Asia was held on Friday, Feb. 23rd, when a report was presented respecting the proposed amalgamation of the Chartered Bank of Asia with the Mercantile Bank of India, London, and China. Down to November and December last the negotiations had resulted in a satisfactory adjustment of all points of practical importance; but since then a "doubt" of a technical and legal description had arisen, which had occasioned delay in concluding the formal terms of amalgamation. The board of directors, however, were in possession of the highest legal authority for believing the doubt to be erroneous; but the representatives of the Mercantile Bank of India, London, and China, having considered the decision of the point not

to be included in their powers, had referred the subject to the directors of their bank in Bombay for additional instructions and authority. The directors of the Chartered Bank of Asia, from the negotiations which had already taken place, confidently anticipated that the views of the directors of the Mercantile Bank of India, London and China, would be in accordance with theirs upon the doubt. Nevertheless, as the result of the reference to Bombay could not be known in London for at least seven or eight weeks, they had thought it incumbent upon them, without further delay, to call the meeting, for the purpose of acquainting the proprietors with the present state of the negotiations. After some explanation, the shareholders expressed the greatest confidence in the board of directors, adopted the report unanimously, and requested the directors to continue their efforts for prosecuting the amalgamation to maturity.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been rather inanimate for the last few days, speculators appearing as though they were watching the course of events rather than operating on the market, there is however a feeling of anxiety for the future which tends to depress prices; and we note Consols 92½ with a heavy appearance.

Exchequer bills were 6*s.* to 9*s.*, and East India Bonds 11*s.* to 14*s.* premium.

Foreign Securities have been rather heavy. Mexican are quoted 20½. Russian 5 per Centa. have been dealt in at 99 to 99½. Spanish 3 per Centa. are 36½, and the committee's certificate is at 5½. Turkish Bonds have been 79½ to 80½. Dutch 4 per Centa. have been 9½.

Railway Shares have been very dull, with little alteration in price. The foreign lines have been relatively more animated. The principal transactions have been in East Indian, Great Western of Canada, and Namur and Liege.

SATURDAY.—Consols for the 11th April closed 93½ to ½. For money the final quotation was 93½ to ½. India Stock, 227, 227½. Exchequer Bonds, falling payable in 1858, 99½; ditto, 1859, 99½. Exchequer Bills were 6*s.* to 9*s.* prem. The railway share market was weaker; but the reduction generally did not exceed ½ per cent. The lighter shares were comparatively steady. French shares were quiet. Northerners were quoted 34½ to ½; Easterns, 33½ to ½; Paris and Lyons, 21½ to 22 prem.; and Centrals, 2 to 2½ prem.

MONDAY.—Consols for the 11th April closed at 93 3-16 to ½. For money the closing quotation was 93 to ½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½; ditto, 1859, 99½. India Bonds, 11*s.* prem. Exchequer Bills were 6*s.* to 9*s.* prem. The railway share market was very inactive, and prices closed in nearly all cases much the same as Saturday. French shares were dull. Northerners, 34½ to ½; Easterns, 33½ to ½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 1½ to 2 prem. Other foreign lines quiet.

TUESDAY.—Consols opened at 93½ to ½ for the 11th April, and closed 92½ to ½. For money the closing quotation was 92½ to ½. New Two-and-a-half per Centa, 78½; India Stock, 225½; Bank Stock, for account, 216; Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½; India Bonds, 11*s.* prem. Exchequer Bills were 6*s.* to 9*s.* prem. The railway share market opened firm, and at the close the quotations of yesterday were generally sustained. French lines closed lower. Northerners, 33½ to 34½; Easterns, 32½ to 33½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 1½ to 1½ prem.

WEDNESDAY being Fast-day there was no business done on the Stock-Exchange.

THURSDAY.—Consols for the account closed at 92½ to 93. For money the closing quotation was 92½. Thirty Years' Annuities, expiring in 1860, 4½; Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½, ½; Exchequer Bills remain quoted at 6*s.* to 9*s.* prem. The railway share market was quiet, and the closing quotations were, in nearly all cases, the same as those of Tuesday. French shares were rather higher. Northerners were quoted at 34½ to ½; Easterns, 33½ to ½; Paris and Lyons, 21½ to ½ prem.; and Centrals, 1½ to 2 prem.

HULL, March 22nd, 1855.—Messrs. T. W. Flint and Co. state that in the market for railway shares there is no material alteration, and quotations are in a great measure influenced by political rumours, the continued influx of gold to the Bank, has however, a tendency to stiffen prices.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price
3090	Alfred Consols (copper), Phillack	2 1/2	2	4500	East Birch Tor (tin), Devon	3	1024	Wheal Carpenter (tin), Gwinear	4 1/2
5118	Allt-y-grib (silver-lead), Talybont, Wales	4	1024	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	8 1/2	
500	Anglesea Coal Company	4	1024	East Ding Dong (tin)	1 1/2	1024	Wheal Chiverton (copper, tin)	7 1/2	
5044	Balleawidden (tin), St. Just	11 1/2	6 1/2	1000	East Frongoch (lead)	1 1/2	512	Wheal Constance (lead), Newlyn	1 1/2
5000	Bedford United (copper), Tavistock	3 1/2	9	1000	East Gunnis Lake Junction (copper)	1 1/2	4096	Wheal Crebhor (copper) Tavistock	3 1/2
100	Black Craig (lead), Kirkcudbrightshire	3	6	4024	East Halamanning (tin)	1	1024	Wheal Cupid (copper), Gwennap	8 1/2
4000	Bryntall, Llanidloes, Montgomeryshire	7	6	3000	East Herland	1	4500	Wheal Elizabeth (tin), St. Erme	3 1/2
6000	Bat Holes, Worthen, Salop	1	2	6000	East Kitt Hill (copper tin), Cornwall	1	1092	Wheal Ennis (lead), St. Erme	3 1/2
1000	Callington (lead, copper), Callington	7 1/2	2	3512	East Seton and West Maude, Redruth	11 1/2	1070	Wheal Enys (tin), Weudron	7 1/2
3000	Carn Brea (copper, tin), Illogan	15	105	6000	East Tamar (silver-lead), Beerferris	2	764	Wheal Franco, near Tavistock	20 1/2
2556	Cardurrow (copper, tin), Camborne	30	105	2548	East Wheal George, Walkhampton	2 1/2	6000	Wheal Grenville, Camborne	3 1/2
1010	Cook's Kitchen (copper, tin), Illogan	13 1/2	400	6512	East Wheal Leisure, Perran	18	10000	Wheal Guskus (tin, copper)	2 1/2
624	Devon Great Consols (copper), Tavistock	1	5	624	East Wheal Margaret (tin, copper)	5 1/2	5196	Wheal Harriet, Camborne	1 1/2
1272	Ding Dong (tin), Gulval	5	2	4000	East Wheal Russell, Tavistock	3 1/2	5000	Wheal Kitty (tin), St. Agnes	3 1/2
300	Drake Walls (tin, copper), Calstock	1 1/2	80	564	East Wheal Vor (tin), Helston	1 1/2	6000	Wheal Langford (copper, silver-lead)	1 1/2
100	East Darren (lead), Cardiganshire	3 1/2	80	256	agiebrook (Llanphangle)	12 1/2	1000	Wheal Lemon (copper), Germoe	8 1/2
328	East Wheal Rose (silver-lead), Newlyn	80	6	586	Beton Mountain (lead, copper)	5	848	Wheal May (silver-lead, copper)	4 1/2
400	Fenton Pottery Coal and Iron	6	1	280	Bagair Lee, Llanphangle-Croy	7	808	Wheal Oak (tin), near Helston	4 1/2
3794	Fowey Consols (copper), Tywardreath	40	1 1/2	5000	Gal-Work and Wheal Virtue, St. Col.	1	2048	Wheal Robins (tin), Liskeard	2 1/2
2015	General Mining Co. for Ireland (cop., lead)	2	1 1/2	131	Galt-y-Aasen, Merioneth	3 1/2	4000	Wheal Russell (copper), Tavistock	2 1/2
1000	Goginan (lead), Cardiganshire	4	6 1/2	2000	Ga. Flint	2 1/2	5000	Wheal Roth (tin), Shepton	3 1/2
3024	Gonemena (copper), St. Cleer	13 1/2	10 1/2	4000	Gawton United	270	1024	Wheal Sidney, Plympton	3 1/2
25200	Great Crinnis (copper)	1	1 1/2	500	Georgia (tin), St. Ives	5 1/2	512	Wheal Sophia (silver-lead), Lenzant	11 1/2
50000	Great Onslow Consols, Camelford	1	1 1/2	19000	Gorn (lead), Llanidloes	30	1024	Wheal Speedwell (copper, tin)	7 1/2
13750	Great Polgooth (tin), St. Austell	3	7	2400	Great Beam (tin), St. Austell	30	1024	Wheal Squire (copper), St. Erth	6 1/2
1024	Herodafot (lead), near Liskeard (ex div.)	8	1	6750	Great Bryn Consols copper, tin)	1 1/2	1000	Wheal Susan, Breage and Crowan	4 1/2
6000	Hingston Down Consols (copper)	3	15	4000	Great Cowarch, Merioneth	4	8000	Wheal Tehidy (copper), Illogan	2 1/2
1000	Holmbush (lead, copper), Callington	25	8	124	Great Sheba Consols (tin copper)	13 1/2	2000	Wheal Ton, Stoke Climsland	6 1/2
2030	Holyford (copper), near Tipperary	11	1	10000	Great Tregone Consols, Altarnun	1	4000	Wheal Treasury (copper, tin)	1 1/2
30000	Kennecore and West of Ireland	1	1 1/2	1024	Great Wheal Alfred, Phillack	33	512	Wheal Trefos (copper), Gwenna	19 1/2
1024	Kennecore (copper), Breage	1	1 1/2	5190	Great Wheal Hadden (tin)	2 1/2	3000	Wheal Trevena (tin), Breage	5 1/2
786	Kirkcudbrightshire (lead), Kirkcudbright	9	1 1/2	1024	Great Wheal Hordern (tin)	14 1/2	8448	Wheal Trevena (silver-lead)	1 1/2
30000	Lackmore Copper	1	1 1/2	1024	Great Wheal Leisure	2 1/2	3167	Wheal Unity (copper, tin) Gwinear	6 1/2
5000	Lewis (tin, copper), St. Erth	3 1/2	9 1/2	300000	Great Wheal Vor (tin copper), Helston	1	1024	Wheal Ury (tin, copper), Redruth	15 1/2
5000	Merilyn (lead), Flint	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1	1024	Wheal Venton (silver-lead), Lisk	6 1/2
30000	Mineral Co. of Ireland (copper, lead, coal)	7	17 1/2	1024	Great Wheal Vor (tin copper), Helston	1	4000	Wheal Williams (copper)	3 1/2
5000	Marke Valley (copper), Caradon	4 1/2	187 1/2	1024	Great Wheal Vor (tin copper), Helston	1	4096	Wheal Zion (copper, lead, Calstock)	3 1/2
5000	Mendip Hills (lead), near Bristol	3 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1	6400	Whitford (lead), Flint	3 1/2
3000	North Pool (copper, tin), Pool	22 1/2	187 1/2	1024	Great Wheal Vor (tin copper), Helston	1	4024	Yealand Consols (tin, copper)	4 1/2
6000	North Wheal Bassett (copper, tin), Illogan	11 1/2	10 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
6400	Par Consols (copper), St. Blazey	1 1/2	8	1024	Great Wheal Vor (tin copper), Helston	1			
1160	Perran St. George (cop. tin), Perranzabuloe	21 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
300	Phenix (copper, tin), Linkinhorne	30	1	1024	Great Wheal Vor (tin copper), Helston	1			
1000	Pilberro (tin), St. Agnes	15	1	1024	Great Wheal Vor (tin copper), Helston	1			
600	Providence Mines (tin), Ury Lelant	20 1/2	19	1024	Great Wheal Vor (tin copper), Helston	1			
1048	Rix Hill (tin), Tavistock	3 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
25000	Rorington (lead), Snailbeach, Shrewsbury	2	290	1024	Great Wheal Vor (tin copper), Helston	1			
256	St. Caradon (copper), St. Cleer	2	120	1024	Great Wheal Vor (tin copper), Helston	1			
9000	South Tamar (silver-lead), Beerferris	1 1/2	9	1024	Great Wheal Vor (tin copper), Helston	1			
256	South Tolgus (copper), Redruth	16	275	1024	Great Wheal Vor (tin copper), Helston	1			
248	South Wheal Frances (copper), Illogan	37 1/2	1 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
1024	Spearne Consols (tin), St. Just	1 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
1024	St. Aubyn and Grylls (copper, tin), Breage	3	1 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
1000	Stray Park and Camborne Vein (copper)	10 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
9000	Tamar Consols (silver-lead), Beerferris	4 1/2	1 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
6000	Tincroft (copper, tin), near Pool, Illogan	7 1/2	2	1024	Great Wheal Vor (tin copper), Helston	1			
2048	Trehane (silver-lead), Menheniot	6 1/2	6 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
5000	Trevelgan Consols (copper), Redruth	6	1	1024	Great Wheal Vor (tin copper), Helston	1			
572	Treyon Consols (tin), St. Ives	11 1/2	24	1024	Great Wheal Vor (tin copper), Helston	1			
400	United Mines (copper), Gwennap	40	200	1024	Great Wheal Vor (tin copper), Helston	1			
400	United Mines (copper)	40	210	1024	Great Wheal Vor (tin copper), Helston	1			
404	Wellington (copper, tin), Perranuthnoe	8 1/2	195	1024	Great Wheal Vor (tin copper), Helston	1			
256	West Caradon (copper), Liskeard	20	19	1024	Great Wheal Vor (tin copper), Helston	1			
1024	West Providence (tin), St. Erth	5	18	1024	Great Wheal Vor (tin copper), Helston	1			
1024	West Wheal Treasury (copper)	10 1/2	600	1024	Great Wheal Vor (tin copper), Helston	1			
1256	Wheal Bassett (copper), Illogan	10 1/2	33	1024	Great Wheal Vor (tin copper), Helston	1			
6000	Wheal Bassett (copper), Illogan	12 1/2	22 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
1228	Wheal Arthur (copper), Calstock	7	145	1024	Great Wheal Vor (tin copper), Helston	1			
1456	Wheal Brewer (copper), Gwennap	4 1/2	800	1024	Great Wheal Vor (tin copper), Helston	1			
256	Wheal Buller (copper), Redruth	5	1	1024	Great Wheal Vor (tin copper), Helston	1			
250	Wheal Clifford (copper), Gwennap	1	145	1024	Great Wheal Vor (tin copper), Helston	1			
280	Wheal Exmouth and Adams United	4 1/2	8 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
4000	Wheal Golden (silver-lead), Perranzabuloe	4 1/2	11	1024	Great Wheal Vor (tin copper), Helston	1			
6000	Wheal James (iron copper), Roche	13 1/2	52	1024	Great Wheal Vor (tin copper), Helston	1			
5856	Wheal Jane (silver-lead), Kes	11 1/2	35	1024	Great Wheal Vor (tin copper), Helston	1			
430	Wheal Lovell (tin), Wendron	33	41	1024	Great Wheal Vor (tin copper), Helston	1			
512	Wheal Mary Ann (lead), Menheniot	5 1/2	6	1024	Great Wheal Vor (tin copper), Helston	1			
940	Wheal Reeth (tin), Ury Lelant	20 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
520	Wheal Trevelyan (silver-lead), Liskeard	8 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
1024	Wheal Tremayne (tin, copper), Gwinear	9 1/2	5 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
6400	Wheal Procter (lead), St. Kew	5	5 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
5000	Wicklow (copper), Wicklow	5	1	1024	Great Wheal Vor (tin copper), Helston	1			
MINES WHICH HAVE SOLD ORES.				1024	Great Wheal Vor (tin copper), Helston	1			
6000	Ashford Consols (silver-lead, copper)	1	1 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
3000	Altarnun Consols (tin, copper), Altarnun	2 1/2	1 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
4000	Augusta Consols (copper), Bristow	1 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
940	Balnoon Consols (tin), Ury Lelant	1 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
508	Bell and Lanarth, Gwennap	10 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
8000	Birch Tor Consols (lead), St. Ives	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
10000	Birch Tor and Vithier, Lydford	2	1	1024	Great Wheal Vor (tin copper), Helston	1			
6000	Bishopstone, Glamorganshire	3	1	1024	Great Wheal Vor (tin copper), Helston	1			
855	Bodmin Consols (lead), Wadebridge	10	15	1024	Great Wheal Vor (tin copper), Helston	1			
1000	Bolling Well (copper), Gwithian	9	85	1024	Great Wheal Vor (tin copper), Helston	1			
4096	Bordington Consols, Plympton	4 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
2400	Bozean (tin), St. Just	30	1	1024	Great Wheal Vor (tin copper), Helston	1			
5850	Bottle Hill (copper), Plympton	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
18195	Britannia (gold copper), Devon	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
4000	Bronfloyd (lead), Wales	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
2300	Bryn-Arian (lead), Cardiganshire	33	1	1024	Great Wheal Vor (tin copper), Helston	1			
480	Budnick Consols (tin), Perran	9 1/2	3 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
1500	Buspervo (tin, copper), Gwinear	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
2000	Bwch (silver-lead), Cardiganshire	4	1	1024	Great Wheal Vor (tin copper), Helston	1			
5009	Cae-Gwynon, Cardiganshire	3	1	1024	Great Wheal Vor (tin copper), Helston	1			
424	Caerphilly and Carhunan, South Wales	3	1	1024	Great Wheal Vor (tin copper), Helston	1			
5000	Cally (cop., lead), Kirkcudbright	1 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
4090	Calstock Consols (copper)	4	1	1024	Great Wheal Vor (tin copper), Helston	1			
1024	Caradon Consols, St. Cleer	5	1	1024	Great Wheal Vor (tin copper), Helston	1			
3000	Carbons (tin, copper), Crowan	7	1	1024	Great Wheal Vor (tin copper), Helston	1			
2048	Carnyorth (tin), St. Just	13 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
1056	Carannall (copper), Gwennap	10 1/2	2 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
2048	Castle Dinas (tin), St. Columb	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
9000	Charlestown United, Cornwall	1 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
1280	Chyprase (tin, copper), St. Eudor	5 1/2	10 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
1024	Chyprase and Wentworth (tin, copper)	9 1/2	6 1/2	1024	Great Wheal Vor (tin copper), Helston	1			
2000	Cod Mawr Pool (lead), Llanrwst	6 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
15000	Conedarns (silver-lead), Galloway	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
900	Court Grange, Cardiganshire	10 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
600	Craig-y-Mwyn (lead), Llanidloes	8 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
612	Craig Bravas (copper), Cornwall	13 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
900	Crookhaven (copper), Cork	10	1	1024	Great Wheal Vor (tin copper), Helston	1			
6400	Crow Hill (silver-lead), St. Stephen	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
500	Cubert (silver-lead), Cornwall	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
1000	Cwm Daren (lead), Cardiganshire	3 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
5000	Cwmdey Rock and Green Lake	3 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
10000	Cwm Brin (lead), Cardiganshire	8	1	1024	Great Wheal Vor (tin copper), Helston	1			
4000	Cyfanedd Fawr, Llanegryn	1	1	1024	Great Wheal Vor (tin copper), Helston	1			
1000	Dalrhew (copper, lead), Brecon	2 1/2	1	1024	Great Wheal Vor (tin copper), Helston	1			
2000	Darren (silver-lead), Cardiganshire	5	1	1024	Great Wheal Vor (tin copper), Helston	1			
1900	Derwent (silver-lead), Durham	60	1	1024	Great Wheal Vor (tin copper), Helston	1			

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
830,000	Stk.	100	Aberdeen							398,268	Stk.	100	Ditto guar. 5 p. c. late C. & Croy. S.	116	116			114 1/2	
376,667	Stk.	100	Do. 6 per cent. Pref.	102	108					166,950	Stk.	100	Ditto pref. 5 per cent. 1851					114	
30,000	Stk.	50	Do. No. 2, 7 per cent.							1,640	Stk.	50	Ditto Do. Conv. 1852						
105,000	Stk.	50	Ambergate, Nottingham, and Boston	4 1/2						43,977	Stk.	12 1/2	London and Greenwich						
7,700	Stk.	50	Belfast and Ballymena							11,136	Stk.	20	Ditto Preference or Privilege						
10,000	Stk.	45	Belfast and County Down							148,685	Stk.	100	London and North Western	99 1/2	100	99 1/2		99 1/2	99 1/2
10,000	Stk.	6	Berks and Hants Extension (Gt.)							66,320	Stk.	12 1/2	Ditto Eighths						
			West. perpetual 5 per cent.							70,000	Stk.	10	Ditto M. B.						
50,000	Stk.	80	Birmingham and Oxford June. with Gua.							69,207	Stk.	100	London and South Western	84 1/2		85 1/2		84 1/2	84 1/2
			Do. without a guarantee							46,500	Stk.	50	Ditto New						
35,000	Stk.	30	Birmingham, Wolverhampton, & Dudley							6,000	Stk.	34	Ditto New						
55,500	Stk.	15 1/2	Ditto, Stour Valley							34,142	Stk.	6 1/2	Ditto Consolidated						
45,000	Stk.	25 1/2	Birkenhead, Lancashire, & Cheshire June.							10,000	Stk.	25	London and Coleraine						
50,000	Stk.	25 1/2	Do. do. (B.C. & N.W.)							20,000	Stk.	12 1/2	Ditto Halves						
18,000	Stk.	25 1/2	Do. do. B. £50 and £25 Cons.							6,800	Stk.	25	London and Enniskillen						
12,000	Stk.	25	Do. do. (B.D. & R.)							13,600	Stk.	12 1/2	Ditto Halves						
12,000	Stk.	25	Do. do. (Do. Pref.)							13,000	Stk.	20	Malton and Driffield						
5,000	Stk.	25	Do. do. (Do. Pref.)							82,500	Stk.	5 1/2	Manchester, Buxton, and Matlock	24 1/2	24 1/2	24 1/2		24 1/2	24 1/2
18,000	Stk.	20	Do. do. (Do. Pref.)							7,000	Stk.	100	Manchester, Sheffield, & Lincolnshire						
18,000	Stk.	20	Do. do. (Do. Pref.)							18,000	Stk.	25	Ditto Quarters, No. 1						
18,000	Stk.	20	Do. do. (Do. Pref.)							87,300	Stk.	10	Ditto Preference Shares						
18,000	Stk.	20	Do. do. (Do. Pref.)							172,500	Stk.	6 1/2	Ditto £6						
18,000	Stk.	20	Do. do. (Do. Pref.)							43,210	Stk.	9 1/2	Manchester and Lincoln Union	70	69 1/2	69 1/2		69 1/2	70
18,000	Stk.	20	Do. do. (Do. Pref.)							658,787	Stk.	100	Midland						
18,000	Stk.	20	Do. do. (Do. Pref.)							25,000	Stk.	100	Ditto Consolidated Preference						
18,000	Stk.	20	Do. do. (Do. Pref.)							2,500	Stk.	50	Ditto 50l. Egwash Valley						
18,000	Stk.	20	Do. do. (Do. Pref.)							978,500	Stk.	100	Ditto Birmingham and Derby	144 1/2	144 1/2			144 1/2	
18,000	Stk.	20	Do. do. (Do. Pref.)							1,187,125	Stk.	100	Ditto Con. Bris. & Birm. 6 per cent.						
18,000	Stk.	20	Do. do. (Do. Pref.)							6,650	Stk.	48	Ditto Bristol and Gloucester						
18,000	Stk.	20	Do. do. (Do. Pref.)							7,530	Stk.	33 1/2	Ditto ditto						
18,000	Stk.	20	Do. do. (Do. Pref.)							140,000	Stk.	100	Do. Leic. & Swanning, (8 per cent. ga.)						
18,000	Stk.	20	Do. do. (Do. Pref.)							20,000	Stk.	47 1/2	Midland Great Western (Ireland)						
18,000	Stk.	20	Do. do. (Do. Pref.)							16,000	Stk.	17 1/2	Ditto Halves						
18,000	Stk.	20	Do. do. (Do. Pref.)							10,650	Stk.	100	Newcastle and Carlisle						
18,000	Stk.	20	Do. do. (Do. Pref.)							3,600	Stk.	25	Quarter Ditto						
18,000	Stk.	20	Do. do. (Do. Pref.)							14,000	Stk.	100	Newmarket						
18,000	Stk.	20	Do. do. (Do. Pref.)							14,000	Stk.	25	Ditto Extension						
18,000	Stk.	20	Do. do. (Do. Pref.)							29,320	Stk.	25	Newport and Abergavenny						
18,000	Stk.	20	Do. do. (Do. Pref.)							9,855	Stk.	7 1/2	Newry and Enniskillen						
18,000	Stk.	20	Do. do. (Do. Pref.)							5,000	Stk.	20	Newry, Warrenpoint, and Rostrevor	60	49	50		49	49
18,000	Stk.	20	Do. do. (Do. Pref.)							606,250	Stk.	100	Norfolk						
18,000	Stk.	20	Do. do. (Do. Pref.)							9,850	Stk.	15	Ditto New 20l.						
18,000	Stk.	20	Do. do. (Do. Pref.)							15,000	Stk.	20	Ditto Gu. 5 per cent.						
18,000	Stk.	20	Do. do. (Do. Pref.)							6,000	Stk.	20	Ditto Lowestoft, Guar. 4 per cent.						
18,000	Stk.	20	Do. do. (Do. Pref.)							6,000	Stk.	20	Ditto Guaranteed 6 per cent.						
18,000	Stk.	20	Do. do. (Do. Pref.)							20,000	Stk.	2	Ditto ditto ditto Waveney Valley						
18,000	Stk.	20	Do. do. (Do. Pref.)							60,000	Stk.	4	Northern Counties Union						
18,000	Stk.	20	Do. do. (Do. Pref.)							5,000	Stk.	£10	North and South Western Junction						
18,000	Stk.	20	Do. do. (Do. Pref.)							26,133	Stk.	100	North British						
18,000	Stk.	20	Do. do. (Do. Pref.)							33,000	Stk.	12 1/2	Ditto Half Shares						
18,000	Stk.	20	Do. do. (Do. Pref.)							95,000	Stk.	6 1/2	Ditto Quarters						
18,000	Stk.	20	Do. do. (Do. Pref.)							95,000	Stk.	6 1/2	Ditto Extension						
18,000	Stk.	20	Do. do. (Do. Pref.)							78,400	Stk.	8 1/2	Ditto Thirds						
18,000	Stk.	20	Do. do. (Do. Pref.)							601,000	Stk.	100	Ditto Preference						
18,000	Stk.	20	Do. do. (Do. Pref.)							158,500	Stk.	17 1/2	North Staffordshire	18 1/2	18 1/2	18 1/2		18 1/2	18 1/2
18,000	Stk.	20	Do. do. (Do. Pref.)							55,000	Stk.	20	North Western						
18,000	Stk.	20	Do. do. (Do. Pref.)							30,000	Stk.	100	Oxford, Worcester, & Wolverhampton						
18,000	Stk.	20	Do. do. (Do. Pref.)							56,156	Stk.	15	Ditto Preference 6 per cent.						
18,000	Stk.	20	Do. do. (Do. Pref.)							40,000	Stk.	20	Reading, Guildford, and Reigate						
18,000	Stk.	20	Do. do. (Do. Pref.)							200,000	Stk.	100	Royton and Hitchin						
18,000	Stk.	20	Do. do. (Do. Pref.)							10,658	Stk.	100	Ditto Shepreth Extension						
18,000	Stk.	20	Do. do. (Do. Pref.)							108,000	Stk.	100	Scottish Central						
18,000	Stk.	20	Do. do. (Do. Pref.)							12,000	Stk.	100	Scottish Midland						
18,000	Stk.	20	Do. do. (Do. Pref.)							12,000	Stk.	25	Ditto New						
18,000	Stk.	20	Do. do. (Do. Pref.)							14,000	Stk.	18 1/2	Sheffield, Rotherham & Goole, N. Div.						
18,000	Stk.	20	Do. do. (Do. Pref.)							18,000	Stk.	25	Ditto Southern Division						
18,000	Stk.	20	Do. do. (Do. Pref.)							6,000	Stk.	25 1/2	Shrewsbury and Chester						
18,000	Stk.	20	Do. do. (Do. Pref.)							1,200	Stk.	13 1/2	Ditto Halves						
18,000	Stk.	20	Do. do. (Do. Pref.)							20,500	Stk.	20	Ditto Oswestry						
18,000	Stk.	20	Do. do. (Do. Pref.)							17,500	Stk.	10	Ditto New						
18,000	Stk.	20	Do. do. (Do. Pref.)							100,000	Stk.	100	Ditto 8 per cent. Pref.	17 1/2	17 1/2				
18,000	Stk.	20	Do. do. (Do. Pref.)							190,087	Stk.	100	Shrewsbury and Birmingham & ..						
18,000	Stk.	20	Do. do. (Do. Pref.)							19,375	Stk.	8 1/2	Ditto Gu. L. & N. W.						
18,000	Stk.	20	Do. do. (Do. Pref.)							29,710	Stk.	10	Ditto New Guaranteed						
18,000	Stk.	20	Do. do. (Do. Pref.)							15,200	Stk.	10	Shrewsbury and Hereford Old						
18,000	Stk.	20	Do. do. (Do. Pref.)							165,									

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Mar.	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.
£2,100,000	£1,959,721	27.218	—	Aberdeen	10	—	738	1,230	1,968	2,083	1,639	27	29	72	72
600,000	514,631	13,507	3½	Belfast and Ballymena	19	7,032	476	289	765	859	686	20	22	37½	37½
666,666	268,879	15,522	2½	Belfast and County Down	18	—	—	210	220	173	12	13	17	17	17
3,150,000	2,297,578	69,628	2½	Birkenhead, Lancashire, and Cheshire	18	—	740	1,002	1,741	2,080	1,658	52	63	33	33
1,333,000	1,050,882	39,656	—	Blackburn	11	—	—	No	Return.	—	—	—	—	26½	26½
4,292,600	3,434,394	28,930	4½	Bristol and Exeter	11	—	3,231	2,137	5,268	5,391	4,057	46	46	117	117
8,859,400	7,709,727	35,365	2½	Caledonian	11	60,454	3,800	6,714	10,514	10,468	8,853	55	55	189½	189½
4,339,332	4,283,684	45,091	—	Chester and Holyhead	18	—	2,276	2,058	4,334	3,681	3,195	45	38	94½	94½
320,000	308,988	15,414	—	Cork and Bandon	17	—	136	92	228	239	187	11	12	20	20
226,663	150,148	21,449	1½	Cork, Blackrock, and Passage	17	6,785	—	146	173	155	22	26	6½	6½	6½
141,650	106,659	6,269	5	Deeside	3	—	52	89	141	124	8	7	17	17	17
1,266,660	935,228	16,700	5	Dublin and Belfast Junction	18	2,970	—	934	1,005	844	16	17	56	56	56
1,270,666	1,014,976	16,238	66s.	Dublin and Drogheda	11	—	796	798	1,189	1,213	986	19	20	63	63
670,000	516,311	86,052	11	Dublin and Kingstown	20	—	—	568	655	554	64	109	6	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	17	—	—	153	—	—	9	—	16	—	—
542,400	277,466	14,603	2	Dundalk and Enniskillen	11	—	—	265	185	181	10	9	25	19	19
355,600	271,671	15,980	3½	Dumdee and Arbroath	18	6,800	242	183	425	595	450	25	35	16½	16½
866,599	644,149	20,779	—	Dundee, Perth, and Aberdeen	18	4,032	242	588	820	799	629	26	25	31	31
1,381,200	1,359,745	19,977	—	East Anglian	4	—	442	461	906	911	769	13	13	68	68
17,436,632	13,980,507	43,418	3	Eastern Counties & Norfolk	18	—	8,106	12,475	20,581	19,424	17,169	49	46	417	417
3,971,332	3,821,010	47,173	8½	East Lancashire	18	35,845½	1,644	2,854	4,800	4,772	4,052	58	58	81½	81½
2,996,667	2,300,007	24,211	—	Eastern Union	—	—	Included	in the	Eastern Counties	Return.	—	—	—	—	—
3,591,891	3,224,742	36,253	3	Edinburgh and Glasgow	10	15,309	—	4,535	5,092	3,680	31	36	142	142	142
3,333,612	3,090,472	39,622	—	Edinburgh, Perth, and Dundee	18	16,292	—	2,660	2,753	2,103	34	35	78	78	78
120,000	96,073	16,012	—	Exeter and Crediton	11	—	89	42	131	102	99	23	17	6	6
400,000	351,854	18,618	4½	Furness	11	—	—	675	653	515	44	34	22	19	19
7,320,500	4,161,758	24,196	3½	Glasgow and South Western	17	19,872	—	5,177	5,178	4,228	28	30	183½	171½	171½
11,800,000	10,995,463	38,846	79s.	Great Northern, and E. Lincoln	11	—	6,469	13,211	19,680	18,256	14,360	69	64	283	283
500,000	485,947	12,148	—	Great North of Scotland	10	3,236	245	482	727	—	—	18	—	40	—
4,922,910	3,866,895	20,568	4½	Great Southern and Western	17	—	3,865	2,141	6,006	5,081	4,492	29	27	208	188
21,975,666	18,736,000	58,552	4	Great Western	18	—	—	21,501	20,424	17,150	61	64	348½	319	319
352,000	256,562	10,200	1½	Irish South-Eastern	17	—	149	29	178	200	178	7	8	25½	25½
234,666	212,028	21,206	2½	Kendal and Windermere	19	—	—	129	182	157	12	18	10½	10½	10½
250,000	249,930	6,100	—	Killarney Junction	17	—	—	244	208	—	6	5	41	41	41
2,312,000	2,000,000	22,220	8½	Lancaster and Carlisle	11	7,106	2,148	4,918	5,608	4,356	54	62	90	90	90
13,125,328	12,029,342	46,249	3½	Lancashire and Yorkshire	18	—	—	18,247	17,592	17,478	72	67	253½	253½	253½
300,000	262,904	37,558	—	Leeds, Bradford, and Halifax	—	—	—	No	Return.	—	—	—	—	—	—
727,000	281,352	15,631	3½	Liverpool, Crosby, and Southport	4	—	262	57	319	400	332	17	23	18½	18½
1,900,933	1,536,750	273,140	57s.	London and Blackwall	18	116,595	1,168	75	1,243	1,230	962	226	222	5½	5½
7,800,000	7,618,675	48,785	5	London, Brighton, and South Coast	17	60,382	6,638	3,072	9,710	10,648	8,729	55	61	174	174
37,354,620	31,422,063	56,812	5	London and North-Western	18	—	22,814	28,495	51,299	49,812	43,968	92	60	553½	553½
12,046,128	8,769,496	35,057	4½	London and South-Western	18	—	7,942	3,753	11,695	11,834	10,073	43	46	267	263½
450,000	—	—	—	London, Tilbury, and Southend Extension	11	12,158	511	63	574	—	—	25	—	23	—
500,000	539,824	14,985	—	Londonderry and Coleraine	17	2,159	162	116	278	252	48	7	36	36	36
600,000	548,494	11,815	1½	Londonderry and Enniskillen	17	3,355	213	247	460	548	299	7	13	60	46
9,309,532	8,167,780	47,765	2½s.	Manchester, Sheffield, and Lincolnshire	18	—	5,682	8,205	7,753	6,672	47	46	171½	167½	167½
727,000	647,000	79,000	—	Manchester and South Junction	18	—	481	106	587	621	521	61	65	39	39
448,671	458,123	16,361	3½	Maryport and Carlisle	4	2,055	187	563	750	725	561	27	26	28	28
19,562,160	18,524,620	37,123	3½	Midland and Bristol and Birmingham	18	—	—	25,001	24,688	23,636	50	49	406½	498½	498½
2,596,666	2,076,864	16,483	5	Midland Great Western of Ireland	18	—	—	2,786	2,587	2,517	22	20	126	126	126
754,666	571,882	15,456	3½	Monklands	17	814	35	1,224	1,259	1,111	34	30	37	37	37
1,900,000	1,886,195	24,170	4	Newcastle and Carlisle	3	—	616	2,012	2,658	2,762	2,346	34	35	78½	78½
650,000	600,000	18,750	—	Newport, Abergavenny, and Hereford	18	—	—	574	304	—	18	9	32	31	31
4,640,666	4,492,000	30,148	7½s.	North British	18	—	1,479	3,047	4,523	4,338	3,804	30	29	149	149
23,017,598	18,785,716	27,543	3	North Eastern	17	—	8,879	19,056	27,935	28,542	24,830	39	42	703½	682
1,766,000	1,145,881	24,381	10s.	North-Western	11	2,450	208	639	842	886	768	18	17	47	47
3,200,000	2,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	18	—	1,436	2,579	2,563	1,003	27	27	94	94	94
1,939,333	1,790,773	34,015	4	Scottish Central	17	7,077½	798	1,428	2,226	2,087	1,805	44	41	50	50
800,000	674,487	21,087	2½	Scottish Midland Junction	17	3,804	290	592	882	780	617	27	24	32	32
1,628,000	1,474,137	30,084	1	Shrewsbury and Chester	18	—	682	1,349	2,031	1,855	1,727	41	38	49	49
1,793,500	1,461,462	40,596	—	Shrewsbury and Birmingham	18	—	626	563	1,189	769	600	40	36	29½	29½
600,000	452,893	9,058	3½	Shrewsbury and Hereford	3	—	333	532	865	822	—	17	16	50½	50½
2,213,355	751,988	25,931	2½	Shropshire Union	18	2,606	335	376	711	558	600	24	19	29	29
2,583,166	2,070,291	35,695	22s.	South Devon	11	12,383	1,525	500	2,025	2,066	1,663	35	35	58	58
12,800,000	12,606,928	43,000	66s.	South Eastern	17	119,966	3,420	12,584	14,298	10,921	43	49	288½	288½	288½
4,564,440	3,685,808	22,752	2½	South Wales	18	—	—	4,850	4,053	2,446	30	25	162½	162½	162½
2,000,000	1,720,998	21,409	3	South Yorkshire & River Don Company	11	—	—	1,631	1,453	1,846	17	17	97	85½	85½
1,134,600	1,130,642	23,666	7½	Taff Vale	17	—	—	3,533	2,212	2,825	88	80	40	40	40
800,000	713,856	19,829	5½	Ulster	11	9,782	640	542	1,193	916	30	30	36	36	36
750,000	712,982	27,422	2	Vale of Neath	11	—	—	921	635	—	37	25	25½	25½	25½
599,000	503,656	17,374	—	Waterford and Kilkenny	17	802	124	83	211	192	44	7	6	31	29
60,600	49,262	7,036	—	Waterford and Tramore	—	—	—	—	—	—	—	—	—	7	7
1,000,000	965,016	12,875	1	Waterford and Limerick	10	—	—	—	—	—	—	—	—	—	—
665,000	440,139	17,404	1½	West Cornwall	4	4,046	179	359	538	675	544	21	33	25	25
1,994,666	1,305,705	38,479	4	West Hartlepool Railway and Harbour	16	—	—	2,113	2,439	2,1					

2nd	MINES		Last Price.
10s.	Agua Fria		1
0s.	Anglo-Californian		1
1	Australasian		1
5	Australian		1
11	Baden, Grand Duchy of		1
10s.	Carson's Creek		1
1	Colonial Gold		1
5	English and Australian Company		1
1	New Granada		1
1	Nouveau Monde		1
1	Port Philip		1
1	Quartz Rock		1
1	South Australian		1
Paid.	BANKS.		Last Price
40	Australasia		83
50	British North American		61½
25	Colonial		18½
20	Commercial of London		30
20	London Chartered of Australia		21
20	London and County		36½
10	London Joint Stock		27½
20	London and Westminster		40½
35	National Provincial of England		
22½	National of Ireland		40½
25	Oriental Bank Corporation		39½
25	Provincial of Ireland		61½
10	Ditto, new		19½
25	Ionian		
25	South Australian		39½
25	Union of Australia		67
2½	Ditto new		9
10	Union of London		27
Paid.	INSURANCE.		Last Price.
1	Anchor		1½
10	Atlas		19½

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TO CORRESPONDENTS.

GLASGOW AND SOUTH WESTERN.—The traffic on the Ardrossan Railway is now included in the published returns.

J. L. (Appleby.) Eastern Counties.

Grand Trunk Railway of Canada, traffic for the week ending Feb. 17.—£2,578 3s. 11d.; 1854, £2,055 5s. 8d.

Great Western Railway of Canada, traffic for the week ending March 2.—£5,524.

Ontario, Simcoe, and Huron Railway, traffic for the week ending Feb. 24.—£958; 1854, £544.

Sambre and Meuse Railway, traffic for the week ending March 17.—£1,103; 1854, £604.

RECEIVED: Railway Collisions Prevented. By Alfred Ogan.

On the Economy of the Law, especially in relation to the Court of Chancery. By George Cochrane, Esq., Barrister-at-Law. Wilson, Royal Exchange.

Report on the Results of the Preliminary Measures adopted for transmitting Works of Industry and Art to the Paris Universal Exhibition. Chapman and Hall.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	MARCH
Lancaster and Preston Junc., Lancaster, at 1	26
Chester & Holyh. (adj.) Euston Station, at 12	27
Caledonian, Glasgow, at 1	27
Metropolitan, 27, Great George Street, at 1	28
South Wales Mineral, Craven Ht., Strand, at 12	28
East Anglian, London Tavern, at 1	29
Portsmouth, 28, Great George Street, at 1	29
West Hartlepool, West Hartlepool, at 12	30
Forth and Clyde Junction, Stirling, at 1	30
Londonderry and Enniskillen, 4 Coleman Street Buildings, at 12	31
CALLS.	MARCH
Staines and Wokingham, £2	26
Great Southern and Western (4 per cent. £20 preference shares,) £1	31

The Railway Record.

LONDON, SATURDAY, MARCH 24, 1855.

THE SOUTH EASTERN BOARD.

THE result of the poll for the selection of Candidates for Seats at the Board of this Company will be found placed, as matter of record, in another part of our paper of to-day; although at the end of the week, the intelligence can scarcely be considered as a matter of news. We anticipated the result in a previous number, and we consider the selection to have fallen on the most eligible Candidates.

Now, therefore, it is our most earnest hope that the Board will derive the advantage of unanimous action, which it was the avowed object of the recent agitation to secure, and that no difference of opinion upon minor points will interfere with the advancement of the general interests of the Company.

When we consider for how many years the agitation has continued, which has at length broken out into an open struggle for the Management, finally resolving itself into a determined expression of opinion, and the infusion of new blood, it will cast much obloquy upon the influence of the popular element, which has been so ably advocated as the panacea for the evils of close corporations, if it should still exhibit the weakness of the administration which

we have seen so recently displaced. In the New Board of the South Eastern Company we recognise a large amount of administrative capacity, and it will be greatly to be regretted, if a desire of pre-eminence in the individuals composing it, should mar the force of united action, which is equally necessary to ensure financial success. Let us hope that, as in the case of a political coalition administration, the seeds of dissension have not been mistaken for the elements of concord. Mutual concession and not mutual antagonism is the secret of strength in a governing body, and from the experience of the past, we trust the present Board will learn the philosophy of future triumph. It is impossible however to conceal from ourselves that extreme opinions still find a place amongst the member of the present Board, and that these opinions sympathise with the feelings of different sections of the Proprietary. No inconsiderable amount of care and prudence—or, rather, we should say, of self-control—will, therefore, be found to be absolutely necessary to prevent the Board-room from again becoming the arena of contending parties. A magnificent property is entrusted to their hands; and if its development should not be successfully made, they will not only fail to satisfy those who elected them, but the popular element will suffer a shock, and, in these days of Government aggression and centralization, such a disappointment will give strength to the enemy against whom all engaged in private enterprise have so much reason to be on their guard.

The arguments of those who desire and strive to bring the railway interest under Government control, derive their chief force from the maladministration of these great incorporations, and their unremunerative returns upon the capital embarked; and, if the recent great effort of the South-Eastern Proprietary, to take into their own hands the management of their own affairs, should fail unhappily to achieve the great objects in view, we may be sure that a greater mischief will result from the struggle than if the *status ante bellum* had been maintained. Hence the importance of united action—not only for the purposes of private profit—but for the sake of the great public principle involved! The internal dissensions of companies and their differences one with another, imperil their own fortunes, as well as the freedom of private enterprise from Government control—a principle so important to the prosperity of the country, that should command the sacrifice of much individual opinion!

We believe this sentiment will inspire the present Board. The prosperity of the Company depends upon it: the interest of private enterprise is bound up with it.

OXFORD, WORCESTER, & WOLVERHAMPTON RAILWAY.

It is with much gratification we draw attention to the well-merited and cordial support which the Directors of this Company have received from the most influential residents and commercial men of the City of Worcester, in their application to Parliament in the present Session for a Bill to authorise the laying down of a double line of railway on the narrow gauge, and to emancipate their enterprise from the paralyzing union with the Great Western. The demonstration is well-timed, and should exercise no inconsiderable influence upon the independent members of the Legislature. Never were more just grounds adduced before an Ecclesiastical Court for a divorce, between those whom the Law had united, than exist in the present application to the body Legislative for a separation

between the Oxford and Wolverhampton and the Great Western Companies! A union, intended for protection, has in this case proved to be one of cruelty and oppression, with all the accidents of bad faith and repudiation!

Mr. PARSON explained, with his usual force and clearness, the peculiar claims which the Oxford, Worcester, and Wolverhampton Company have upon the interference of the Legislature, and completely enlisted the sympathy of the meeting held at the Guildhall, under the Presidency of the MAYOR: and the members of the Chamber of Commerce also unanimously voted in support of the Bill. The MAYOR signed the petition to the House in its favor, and Mr. RICARDO is intrusted with the presentation of the petition.

This independent movement can scarcely be met by a similar independent movement in favour of the mixed gauge; and with what face the Great Western Company can plead a breach of faith against the Company, they themselves having broken faith—wears at a loss to divine. The injustice of the present position of the Oxford, Worcester, and Wolverhampton Company seems to us unanswerable, and assuredly merits, if it should fail to obtain, Parliamentary sanction.

The question of the public accommodation and safety gives additional force to the claims for redress of private injury. This is no case of repudiation, but one in which an obstructive policy interferes with public convenience and private rights.

EDINBURGH AND GLASGOW.

THE unhappy competition between this Company and the Caledonian still continues. As in the case of the Shrewsbury competition, in England, so we find our friends in the north running their passenger traffic at ruinous prices—57 miles first-class for 2s., and second, 1s. The resources of these two Companies are thus being wasted, and from some extraordinary and inexplicable cause, the proprietors of both companies appear to be powerless to bring the management to a quiet and business view of the perilous consequence of this fatal dispute! In vain has the press urged upon all interested the necessity of abandoning this ruinous contest, which has been so long carried on. In vain has appeal after appeal been made to the good sense, as well as honesty, of the Management? Still the war continues, and abuse supplies the place of argument. The proprietors must ultimately take the settlement of the dispute in their own hands! It is idle for us to comment upon the existing state of affairs, or to proffer advice which appears certain to be disregarded! And we fear that nothing but sheer exhaustion will bring the combatants to a sense of their real interests. And then how lamentable will be the retrospect of wasted resources and a worn out stock.

NORTH BRITISH RAILWAY.

THERE are few concerns which appear to be in a less promising condition than the North British. During the half-year ending January 31st, the receipts have amounted to £127,912, as against £122,231 of the corresponding period of last year; but, on the other hand, the expenses have amounted to £78,254, as against £59,595 for the same period. Thus, the increase of receipts has been, in round numbers, £5,681, whilst the increase of expenditure has been £18,959. The proportion of working expenses to receipts has risen from 48.5 per cent. to 61.1 per cent. The financial result is, that, after payment on the Preference Stock, there remains a balance of about

£6,000. Of course, there is no dividend on the ordinary stock!

The Directors appear to have paid more attention to their alliances than to the working of their line, or the condition of their plant. A more deplorable condition than that to which the latter has been reduced can scarcely be conceived. The accidents which have taken place may be traced to this cause, and demonstrate the danger and folly of this deplorable policy. It is but fair, however, to say that for this the Proprietors are equally responsible with the Directors. No set of men can be expected to work a traffic without engines and plant. It would be prudence to create a new preference stock to remedy this deficiency.

It will be seen that the doctrine of constructive responsibility attempted to be fixed upon the locomotive Superintendent, in the case of the recent accident has failed. We are heartily glad of it. It was a vicious doctrine altogether, urged by the *Times* at a period of excitement, and is at any rate quite unknown to the criminal law of England.

Our contemporary, the *Scottish Guardian*, writes—

"The attempt to criminate the manager and the late locomotive superintendent, on account of the recent accident on the line, completely broke down on the trial. The presiding judge, in fact, complimented Mr. Rowbotham for his vigilance and efficiency, and also exonerated Mr. Petre from all blame in the matter. The signal-man was convicted on the ground, mainly, that he had not done everything in his power to prevent the accident, with which he was thus directly connected. We are glad that the attempt to carry out an indictment of constructive responsibility has thus totally failed. The presiding judge, the Lord Justice Clerk, expressed a decided opinion against the course adopted by the Crown lawyers; and very properly, in our humble opinion."

It will be seen that a Committee has been appointed to inquire into, with a view to remedying the existing dissensions at the Board. With what prospect of any useful result, we should like to know? Yet, this is, indeed, the only course open.

LIMITED LIABILITY PARTNERSHIPS.

THIS interesting subject, which seems to evade us like a "Will o' the Wisp," was brought on the *tapis* on Thursday night, by Lord DERBY. No satisfactory reply could be obtained as to when the long-promised measure is to be brought forward. On this subject the *Daily News* naively observes:—"Lord DERBY has questioned the new President of the Board of Trade as to whether there is any likelihood of a Bill being introduced respecting the Law of Partnership, and more especially with reference to the need of some change regarding the system of limited liability. The answer of Lord STANLEY of ALDERLEY is not unlike that of TALLEYRAND to the importunate coach-maker, who, weary of asking payment of his bill, at length implored the PRINCE to tell him 'When he would pay him?' 'Heavens! how inquisitive you are,' said the diplomatist, as he drew up the glass and drove off." Such is the way in which our affairs are managed.

RAILWAYS IN INDIA.

THE latest news from India informs us that the Baroda line has received the sanction of the Government of India. If this be the case, and a preference is to be given to this Company to run into Candeish, it is obvious to every one that as far as the experimental line of the Great Indian Peninsular Railway Company is concerned, the latter will be prejudiced. This is not right! Let the Baroda line run on its course from Surat to

Delhi if necessary, but why disturb existing arrangements, or why lead astray so far the Great Indian Peninsular Company?

We are also gratified to learn, that the electric telegraph wire is now laid down for 3,000 miles! Bombay, Calcutta, and Madras, are now connected by the magic of the electric wire! and the Governor can seek a change of air without being isolated from Government. Like the finger of a clock, he may run the great circuit, and be still at home!

THE ROYAL SWEDISH RAILWAY.

We congratulate the Royal Swedish Railway Company upon the successful result of the meeting of yesterday. The conduct of Foreign Governments is too frequently unnecessarily severe, and often imposes upon the Management of Foreign Railways, a silence and reserve, which the Proprietors are too apt to mistake for a designed concealment of matters, which the Directors are unwilling to explain.

A feeling of this sort, doubtless, existed amongst certain of the Proprietary of the Royal Swedish Railway Company, at the time when the announcement was made, that a meeting was to be held at the London Tavern, for the purpose of submitting a report to the Shareholders. Such meetings not being Statutory, but simply acts of confidential communication between the Board and the Proprietors, are always, to our minds, indications of an earnest desire to deal frankly. Hence we were somewhat surprised at a small knot of gentlemen coming prepared to "kick up a row" as it is familiarly termed, and to turn the meeting into a "Debating Society." The good sense of the majority, however, prevailed, and the amendment proposed of a Committee of Investigation to be formed, was withdrawn, and the report and accounts were adopted without a dissident.

The financial plan proposed by the Board was a very simple one, namely—to create 25,000 "obligations" of £4 each, bearing interest at the rate of 5 per cent. redeemable at the price of £5 for each obligation, a certain number to be drawn off annually, and the whole to be redeemed within 40 years. These obligations will be offered to those who have paid up on their first call. It is not an offer to the general public.

The issue of these will enable the Directors to postpone any Call until the opening of the first 35 miles, which are now nearly ready for plating. A further Call, of probably not more than 10s., will ensure the completion of the remaining 10 miles; and the completion of which within the year will place the Guarantee of the Swedish Government beyond a doubt. A rumour had got abroad that this Company were "in difficulties"—the sum of £7,000 advanced by the Chairman, and £5,000 by the Company's Bankers, are the extent of their "difficulties." We wish other Companies were as well out of their difficulties! No doubt is entertained that the new creation of "obligations" will immediately be taken up.

AUSTRIAN MINERAL RESOURCES.—THE TERGOVE MINING COMPANY.

THE mineral riches of some portions of the Austrian empire are well known to be of the most abundant character. These sources of national and mercantile wealth are, however, in a very backward stage of development, owing to the policy which, in former times, led the political Administration to undertake, without fulfilling, functions properly belonging to private enterprise. Governmental monopolies are always the bane of industrial energy. So it has been

in Austria, and in every country where that system has been tried.

Is it one of the symptoms of improvement in the Imperial policy that a beginning has been made in relaxing mercantile restrictions? We trust that it may prove so. The course adopted in reference to the rich and easily accessible copper and iron mines of Tergore is calculated to encourage that hope.

Previous to the revolutionary troubles of 1848, the attention of Austrian officials had been directed to these mines; a number of openings were made; the existence of a large quantity of excellent copper and iron was ascertained; a large mass of copper had been actually extracted, and the sum of £30,000 was expended in preparations for working. But the Hungarian revolution producing the usual effect of war—that of stopping the progress of improvement—the works were suspended, and were not resumed. In fact, Government having determined not to concern itself so directly, as it formerly did, in operations which would be far more effectually performed by the association of individuals, has made an agreement for the sale of the mines, and the concession of several valuable collateral privileges and facilities, to responsible parties in Vienna. The terms of the agreement are altogether very advantageous to the purchasers, from whom the promoters of the Tergore Mining Company propose to re-purchase all their interest in the property, for the purpose of working it on account of the shareholders.

The purchase money is £15,000, with 2½ per cent. on the gross produce, and £3,000 for the plant and materials already on the spot. The capital is to be £50,000, of which, however, it is contemplated that only £40,000 will be required.

With respect to the quantity and quality of the ores, the promoters, not content with the results of the official survey, and the report thereon to the Austrian Government, appear to have been actuated by a praiseworthy resolve to leave nothing whatever to the chapter of accidents, and to obtain absolute and definite information from a trustworthy agent of their own. His report has appeared, and shows that, after making ample allowances for any possible exigency, the produce of copper alone would yield a most liberal rate of profit on the capital embarked.

But this profit, it should be observed, does not include that derivable from the iron mines belonging to the purchase, which have also been examined, and promised to be rich and valuable. They will be either worked or sold, as may be hereafter decided on, it being conditional that no steps in this regard shall be taken without the consent of the English Committee of Management, and (as specifically declared in the prospectus,) "the consent of three-fourths, in number and value, of the shareholders."

This condition is satisfactory. The major proportion of the capital will, we dare say, be subscribed in this country, and it is right that the contributors should have a predominating voice in all matters of importance, as respects the intrinsic character of the enterprise. As a medium for investment, it is fair to say that it is of the most desirable kind, inasmuch as in this case (very different from too many foreign undertakings) the means of profit are not conjectural, but absolutely proved and ascertained; and the estimate of abundantly lucrative capabilities rests not in opinion, but on matter-of-fact evidence. It were well if English money and enterprise had always been so well invested. In fine,

the course taken in this instance, by the Austrian Government, is a cheering symptom, if indicative of a general policy. Perseverance in that course would, whilst inviting native and foreign enterprise to the profitable working and development of the vast elements of wealth, which lie fallen and unused in every part of the Austrian empire, enrich the subjects and dominions of the young Emperor, and, in its ultimate effects, go far to relieve his Government from its financial embarrassments.

BARLOW'S PATENT RAILS.

A CORRESPONDENT of the *Times* states, that at the Rhymney Iron Works at Newport, one of Barlow's rails has just been rolled, of 52 feet 6 inches in length. If this has, in reality been accomplished, it must be regarded as the most remarkable piece of rolling yet known—when the peculiar character of Mr. Barlow's rails are considered. The rail, it is said, is intended to be sent to the French Exhibition.

LANCASTER AND PRESTON RAILWAY.

THE directors of this company state in their report that the balance at the disposal of the shareholders for the present half-year is but slightly in diminution of that of the preceding one, notwithstanding so many adverse circumstances affecting railway as well as other property, and that they will be enabled to pay the following dividends, viz.—2½. 6s. 10d. on each whole share, 1½. 11s. 1d. on each three-quarter share, 12s. 4d. on each quarter share, 4s. 1d. on each twelfth share, and 2s. on each new 11½. 5s. share (less income tax), leaving a balance of 90½. The revenue account showed that 30,075½., including 102½. from last account, had been received during the half-year ending the 31st of January, and 231½. expended, leaving 29,843½. for interest and dividend. The whole of the share capital entitled to dividend amounts to 567,772½. The dividend on the share capital for the half-year is at the rate of 10 per cent. per annum.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE working expenses and other outgoings on this company's railways, exclusive of the South Junction (stated below), in the fortnight ending March 11, amounted to 10,661½. 9s. 3d. The expenses for the four previous fortnights have already been stated at 38,605½. 15s. 9d.; so that the total for the first five fortnights of the half-year is 49,267½. 5s., or at the rate of 68·82 per cent. on the railway traffic in the whole period. The proportion of the South Junction and Altrincham receipts accruing to this company for the fortnight ending the 11th of March was 638½. 18s. 1d.; and, as the receipts up to the 24th of February were 2,602½. 14s., the total for the five fortnights is 3,241½. 7s. 1d., while the working expenses being 371½. 15s. 2d. for the fortnight ending March 11, and 1,418½. 12s. up to the 24th of February, they amount to 1,790½. 8s. 2d. for the five fortnights, or at the rate of 52·23 per cent.

THE FIRST RAILWAY IN AUSTRALIA.

PERHAPS the greatest work yet accomplished in Victoria is the Melbourne and Hobson's Bay Railway, opened on the 12th of September. This, the first line in the colonies, is about four miles long. The entire distance is nearly level. The line was opened by the governor, Sir C. Hotham, on the 12th of September, since when trains have been running regularly every half-hour. As yet the company charge but one fare, viz., 1s. 6d. each way.—*The Builder*.

RAILWAY RATING.

THAT distinguished personage, Mrs. Partington, writes to say that she has seen a book advertised under the heading of "Railway Rating." She considers any instruction upon the score of "Rating a Railway" to be wholly superfluous. She knows how to do it. Ask any of the money takers, or policeman on her line,

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,431½	£284,150	£44 19 8
1854 on 7,186½	£266,104	£45 18 10
1853 on 6,786½	£277,353	£40 17 1

From the above it will be seen that this week's receipts show an increase of £7,956 over the corresponding week of 1854, and of £56,767 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of 14s. 7d., and an increase of £4 2s. 2d., over 1853.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union }	20,581..	19,424..	17,169
Great Western	21,501..	20,424..	17,150
Great Northern	19,680..	18,250..	14,360
London and North-West	51,299..	49,812..	45,963
London and South-West	11,695..	11,854..	10,073
London and Brighton ..	9,710..	10,648 ..	8,729
London and Blackwall ..	1,243..	1,220..	962
South Eastern	12,584..	14,298..	10,921

The total receipts on the above Metropolitan lines being £148,293, against £145,930 in the corresponding week of last year; the increase is shown to be £2,363. 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 £125,327, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £63 8s. 9d.; in 1854 the receipts were £63 12s. 3d., and in 1853, £55 13s. 6d.

	1855.	1854.	1853.
The following are the takes on the principal provincial lines:—			
Bristol and Exeter	5,368..	5,391..	4,057
Chester and Holyhead ..	4,334..	3,681..	3,195
East Lancashire	4,800..	4,772..	4,052
Lancashire and Yorkshire	18,247..	17,592..	17,478
Lancaster and Carlisle ..	4,918..	5,608..	4,356
Midland	25,001..	24,688..	22,636
Man. Sheff and Lincoln.	8,205..	7,753..	6,672
Newcastle and Carlisle..	2,658..	2,762..	2,346
North Eastern	27,935..	28,542..	24,830
Oxford and Wolverhampt.	2,579..	2,563..	1,003
Shrewsbury and Chester.	2,031..	1,855..	1,727
South Wales	4,850..	4,053..	2,446
South Devon	2,026..	2,066..	1,663
South York. & River Dun	1,631..	1,453..	1,846
Taff Vale	3,533..	3,212..	2,825
West Hartlepool Rail- way and Harbour }	2,113..	2,439..	2,189

From the above it will be seen that the increase in the receipts amount to £1,798 over 1854, and of £16,907, over 1853; the takes in 1855 being £120,228, in 1854 £118,430, and in 1853 £103,321. The mileage of the above lines is 2,628½, in 1854 it was 2,592, and in 1853 2,425½.

The receipts per mile per week for 1854 are £45 14s. 9d., for 1853, £45 18s. 9d., and for 1852, £42 12s.

	1855.	1854.	1853.
The returns for the principal Scotch lines are:—			
Aberdeen	1,968..	2,083..	1,639
Caledonian	10,514..	10,468..	8,853
Edinburgh and Glasgow	4,535..	5,092..	3,680
Edin. Perth and Dundee	2,669..	2,753..	2,103
Glasgow and South-West	5,177..	5,173..	4,228
North British	4,528..	4,338..	3,804
Scottish Central	2,226..	2,087..	1,805
Scottish Midland	882..	780..	617

Total.....£32,494 32,774 26,729
These returns show a decrease of £320 on the lines named, under the corresponding week of 1854; and an increase of £5,763 over 1853. The mileage of these lines being 896, in 1854 834, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £36 5s. 3d. they were in 1854 £37 1s. 6d., and in 1853 £30 4s. 7d.

	1855.	1854.	1853.
For the principal Irish lines the returns are:—			
Belfast and Ballymena ..	765..	859..	686
Dublin and Belfast Junc.	1,004..	969..	829
Dublin and Kingstown ..	622..	692..	624
Dublin and Drogheda ..	1,189..	1,213..	986
Great Southern and West	6,006..	5,081..	4,492
Midland Great Western..	2,786..	2,587..	2,517
Ulster	1,182..	1,193..	916

Total.....13,554 12,594 11,050
The increase of receipts on the above lines is thus shown to be £960 over the receipts of last year, and of £2,504 over 1852. The mileage

being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £25 13s. 0d., in 1854 £24 11s. 0d., and in 1853 £21 19s. 4d.

AIRDRIE AND MONKLANDS RAILWAY.

THE half-yearly meeting of the Glasgow, Airdrie, and Monklands Junction Railway, was advertised to be held on Tuesday, but as a quorum did not attend, a meeting was not constituted.

ST. ANDREW'S.

THE receipts for the past half-year on this branch line amounted to 1,612½., and the expenditure to 487½., leaving 1,125½. for interest on debentures, and a dividend at the rate of 4½ per cent. per annum on the paid up capital, amounting together to 527½. After payment of 578½. for mileage in full to the Edinburgh, Perth, and Dundee Company for working the line, there remained a balance of 25½., which, according to the terms of the working agreement, has been divided between the two companies.

BANK OF AUSTRALASIA.

A HALF-YEARLY dividend of 2½s. per share, and also a bonus of 56s. per share, making together 4½. per share (or at the rate of 20 per cent. per annum), has been declared.

IRISH LAND COMPANY.

At the half-yearly meeting of the Irish Land Company, held at Manchester on Thursday, March 16th, a half-yearly dividend at the rate of 4½ per cent. per annum was declared.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

At the inquest on the body of Joseph Young, who died from injuries received in an accident on the branch of the Manchester, Sheffield, and Lincolnshire Railway, on Monday week, at Hull, and which was adjourned till April 4th, it was stated, that since the opening of their lines the company have carried 30,000,000 passengers without any fatal accident or serious injury to any passengers travelling; and that, on the particular branch in question, they have run 38,900 trains since its opening in 1842, and have carried 611,820 passengers without any fatal accident previous to the one in question. The whole number of casualties of every kind, to these 38,900 trains, has been four.

GENERAL SCREW STEAM SHIPPING COMPANY.

At the meeting held yesterday (Friday) at the London Tavern (Mr. Dakin in the chair) of the shareholders who have pledged themselves to support Mr. Raikes Currie, Mr. Morrison, and seven other candidates, as opposed to the existing board, Mr. Currie read a circular, in which he and the other candidates with whom he acts laid down the principles upon which they were prepared to carry on the affairs of the company. It was decided that the circular should be issued to the shareholders. It was resolved that the objects of the requisitionists, through whom the extraordinary general meeting for Tuesday next has been convened, for the purpose of appointing a committee to select candidates for the direction, are subversive of the rights and privileges of the shareholders, and are positive violations of the announcement and promise made by the chairman, Mr. Ellis, on behalf of himself and the directors, that they would retire from the board. The meeting concluded with a requisition to the board for a meeting on the 4th of April, to elect nine directors.

RAILWAY BRIDGE OVER THE THAMES.

To the Editor of the *Railway Record*.

SIR,—In the further exposition of the beneficial effects to be anticipated from this measure, as the means in connection with the Channel Ports, of promoting British Commerce, I presume to offer some observations on the bonding system.

When Mr. Pitt, early in the present century, sanctioned the system of bonding imported goods, the duties upon which had

previously been required, when landed, instead of the payment being deferred until entering into consumption, the expectation prevailed, that this regulation would induce the foreign merchant to deposit his merchandise in this country, with a view to an aid from British capital, and the advantage of a vast central market. The design was admirable, but as in other affairs, special circumstances over-ride and defeat general views, so it happens in this instance. The immense cost, in the most expensive times, of the great docks of London, give occasion to rates of charge which warn the foreign merchant from the Port of London. He passes our shores to more narrow and frequently less favourable markets.

For this check to the success of an important object there is but one remedy, and that is, the institution of less expensive means of receiving and housing merchandise, and the resources of the country are ample for the purpose. Combining the facilities already afforded at the Port of Southampton, with the consideration of the warehouses on the two shores of the Thames, in the vicinities of Southwark Bridge, and the capacity for the erection of others, it is clear that provision might be made for trade, to any extent, in the most eligible parts of London and Southwark, and that by passing the imports and exports over a complete line of rail between London and the Dock Terminus at Southampton, every purpose of dispatch, economy, convenience, and safety in regard to the voyage, would be accomplished.

For, considering the cost of dock land on the borders of that great estuary, SOUTHAMPTON WATER, where 175 acres, of the most eligible description, have been purchased for a few thousand pounds, and the present cost of building, as compared with former times, and the advantages of the modern appliances of machinery, in the organization of the works to the economy of labour, it is but reasonable to conclude, that the objection, on the ground of expense, would be removed, and that England would become, as from its maritime position and in other respects, she is entitled to be, in fact, as well as in name, the centre of European Commerce.

The employment of steam and sailing vessels of a minor class, to collect exports and distribute imports on the line of ports from the BAY OF BISCAY to ST. PETERSBURG, and for the conveyance of passengers, SOUTHAMPTON being the pivot on which the whole would turn, would complete a system in the highest degree promotive of the intercourse of nations. The most extensive combinations would be effected at the minimum of cost and risk, and with the utmost despatch, whilst these various and vast operations would add largely to the business of this City, and force into high value the large area of property in land and buildings, which these measures would bring into special use. The value of building sites in and in the neighbourhood of, New Cannon Street, as a market for manufactured goods, leaves no room for doubt on this point.

I am, Sir, your obedient servant,

A CITIZEN OF LONDON.

London, 20th March, 1855.

In my letter which appeared in your last number, paragraph 4—line 4—for “identifying,” read “identified.” Paragraph 7—from 7th line—read:—“Trade, by means of railway transit, to and from the South Coast, was free from the dangerous, difficult, and expensive navigation by the FORELANDS, with the command of the unrivalled Channel Ports; the outward voyage commencing at an advanced point; and the homeward trade met at the same or some similar point; the imports of merchandise, at an easy charge and with the utmost expedition, might be deposited in this great market, with every incident the most favourable to its examination, manipulation and distribution.”

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.

RAILWAY TRAINS.

Mr. F. SOOTT had a question to ask of the Secretary for the Home Department. Three weeks ago he gave notice that he should mention this matter, which was of considerable impor-

tance, and he had been waiting in hopes that there would be some gentleman more particularly connected with the Board of Trade, to reply to the question. He had always understood, in answer to former inquiries, that the matter was undergoing investigation between the Board of Trade and the railway companies. A short time ago, a very serious accident occurred, but during the two years that he (Mr. Scott) was chairman of a railway company—[Here the hon. member was called to order, and proceeded to put his question into this form] Having established on the South Western Railway communication between the guard and engine driver of every passenger train, which was principally of my own invention, and that invention having been in use for two years without any accident, I wish now to ask of her Majesty's government what steps have been taken by the Board of Trade, and what steps it is proposed to take, in order to oblige every railway company to establish such a communication.

Sir G. GREY said that a bill was prepared last session with the view of effecting that object, but that owing to the lateness of the session it was not brought in. A circular was, however, addressed to the railway companies, and the correspondence to which it led had since been presented to parliament. A bill had been prepared, and would shortly be introduced by his noble friend the President of the Board of Trade.

RAILWAY ACCIDENTS.

THE RAILWAY DISASTER NEAR WALSALL.—STRETTON (ADMINISTRATRIX) v. THE LONDON AND NORTH-WESTERN RAILWAY COMPANY.

Mr. WHATELEY, with Mr. Hodson, appeared for the plaintiff, and Mr. Keating, with Mr. Whitmore, appeared for the defendants.

Mr. Hodson opened the case by stating the grounds upon which the action was brought, which were in effect that the deceased (Stretton) whose widow was the plaintiff in this action, was a servant of the London and North-Western Company, who were proprietors of certain engines on the South Staffordshire Railway. In performance of his duty the deceased became passenger on a certain engine, which was under the guidance of certain servants, and they alleged that the defendants had sufficient means for his protection, but placed it under the control of a person utterly unfitted and incompetent to control the same, thereby causing unnecessary risk to the deceased, Joseph Stretton, by reason of the engine being driven at unreasonable and dangerous speed, and coming in collision with trains, whereby he was killed. The action was brought by the widow of the deceased for the benefit of herself and family.

Very lengthened evidence was gone into for the purpose of proving the unfitness of the driver, but the judge declared the case to have broken down on this point. Upon such evidence he thought the case could not stand. He was clearly of opinion that, in point of law, the defendants were entitled to a verdict.

Mr. Whateley said they had agreed to withdraw a juror, the defendants agreeing to give £150.

Mr. Keating said that the London and North-Western Railway Company, compassionate the condition of the widow, had authorised him to offer this amount, although legally not liable to pay a single shilling.

His Lordship observed that the London and North-Western Railway Company had behaved very liberally in this case. He should have directed the jury to find for the defendants; and as to the question of negligence, it was clearly proved that the man was competent. He must say that he highly approved of the course the company had adopted.

A juror was then withdrawn.

On the following day in the Crown Court, the engine driver (Lawson) was indicted for the manslaughter of Joseph Stretton, on the 31st of December last, was fixed for trial, but Mr. Whateley, however, informed the learned judge that a trial had taken place in the Nisi Prius Court, which had resulted in favour of the company defending. He (Mr. Whateley) felt, under these circumstances, being retained to prosecute the case, that it would be advise-

able to offer no evidence against the prisoner. After what had taken place, he did not think this would be an improper end of the case. By his lordship's consent the man might be discharged forthwith.—The learned judge said he was in the hands of Mr. Whateley, who, he had no doubt, would not advise a wrong course; and accordingly gave orders for Lawson's liberation.

THE LATE ACCIDENT ON THE NORTH BRITISH RAILWAY.

In the High Court of Justiciary, Edinburgh, on Thursday, March 16th; Mr. Rowbotham, manager of the North British Railway, the Hon. E. G. Petre, late locomotive superintendent, and James Jeffrey, signalman, were placed at the bar on a charge of culpable homicide, as also culpable neglect of duty,—the first, in failing to issue regulations for the guidance of the telegraph officers, and seeing that these officers were properly instructed in them; the second, in also failing in having the telegraph officers properly instructed in their duties with regard to signals, and Jeffrey in having, while in charge of the signals connected with the west end of the line, also failed to acquaint himself with his duty; in consequence of all of which an accident took place on the North British Railway, on the 7th of December last, by the collision of a train with a pilot engine, while the latter was entering the east end of the Calton Hill tunnel, which resulted in the death of John Sinclair, of Rosefield, Portobello, and the serious injury of thirteen other individuals. Evidence having been given at great length for the prosecution, and counsel heard on each side, the Lord Justice Clerk, in charging the jury, said it seemed inconsistent to charge the manager and locomotive superintendent with failing to instruct Jeffrey, and in charging Jeffrey with knowing his duty, and not performing it. Mr. Rowbotham was not to be found culpable because it had turned out on experience that the rules of the company were not absolutely perfect, nor did he think there was any reason to find Mr. Petre criminally culpable on this account. There was no gross neglect or reckless inattention proved. As for Jeffrey, if he failed to use the signal for the purpose for which it was placed there, he must be answerable for that failure. The jury found Mr. Rowbotham and Mr. Petre “Not Guilty,” and Jeffrey “Guilty,” but recommended him to leniency. On Saturday, William Mackintosh, telegraph officer, pleaded guilty on a charge of neglect of duty in connexion with the same accident. The charge against Wilson, the engine-driver, was abandoned. The sentence passed against Mackintosh was two years' imprisonment, and Jeffrey eighteen months.

RAILWAY ACCIDENTS.—Railway “accidents” are very expensive. The South-Eastern Railway Company have already paid £11,936 on account of the disaster at Croydon last autumn.

DUBLIN AND DROGHEDA.—At the half-yearly meeting of this company, held on Thursday, March 1st., Messrs. Thomas M. Gresham, Hugh Law, and Samuel Darbishire, were re-elected directors, to serve on the board; and the director's report, of which the following is the principal paragraph, was adopted:—“The net profit of the half-year, as shown by the annexed accounts, after paying interest on loans and dividends on preference shares, is £13,221 1s. 6d.; out of this amount your directors recommend a dividend of 30s. per share on each of the old £75 shares, and 10s. per share on each of the £25 shares, being at the rate of four per cent. per annum. This dividend will amount to £11,407 10s. and will leave a balance of £1,813 11s. 6d.”

BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION.—The half-yearly meeting was held on 28th Feb., at Birkenhead. The report stated that the balance available for dividend amounted to 1½ per cent. per annum on the capital, and the board recommended a dividend of 4s. 4½d. on the £81 shares, 4s. 0½d. on the £27 10s. shares, and 8s. 1½d. on the £22 shares. The report and accounts were adopted, as was also a resolution declaring the dividends payable on the 15th of March.

CHEAP RAILWAYS.

(From the *Salisbury Journal*.)

AFTER the trade of the country had revived from the panic of 1817, a question was raised in many of those towns and districts where no railways existed, whether their traffic was not sufficient to pay for some kind of thoroughfare more commodious than the usual turnpike roads; something infinitely better than the common highway, supported by toll-bar exactions; but much less expensive than the ordinary railway—such as that time only was known.

The question has been asked by thousands of people to the west of Salisbury, and the answer is too often a dubious or disheartening one. Men argue from past experience; they calculate the cost of the Great Western, the South-Western, and other extensive works, begun, continued, and finished, without regard to economy, and they are led away with the erroneous impression, that all railways must necessarily be made at a stupendous cost, and a notion prevails with some that the district is too poor to support them.

It is quite true that in various parts of the country, where trade and population are limited, no railway could pay its shareholders if formed at a price at all approaching to that of the lines already made; but we shall endeavour to show that railways can be made cheaply, and that there is scarcely a district in the United Kingdom where the traffic is not sufficient to pay a fair dividend, if the railway is constructed at a moderate cost.

By a moderate cost we mean something like 10,000*l.* per mile, and by a fair dividend, about five or six per cent. Exorbitant profits are out of the question, and the promise of them only misleads the shareholders.

Some years ago, the unsuccessful nature of railways, as commercial speculations, was pretty generally ascribed to the poverty of the districts which they traversed, but from a careful inspection of the accounts of such railways as have paid no dividends to their original subscribers, we are led to the conclusion that it is not the traffic which is at fault, for in every case the traffic has exceeded the anticipated revenue, and it appears that the only reason why some railways are not in a paying position arises from the cost of construction having far exceeded the estimate.

Let us take one instance out of many which appear in the Parliamentary returns. A bill was passed in 1845, incorporating a company with a capital of 800,000*l.* to construct a railway of fifty miles in length. The estimated traffic, as proved to the satisfaction of the committee, would pay—allowing thirty three per cent. for working expenses—six per cent. on the capital. To do this, the company must earn 72,000*l.* a year; but, although it has for some time been in the receipt of upwards of 100,000*l.* a year, the original shareholders have never received one sixpence of dividend. The traffic in this case has far exceeded the parliamentary estimate, and yet there is no dividend. Why? Because the railway, instead of costing 16,000*l.* a mile, has cost 36,000*l.* a mile. The company have raised by bonds and preference shares upwards of one million sterling, and the whole earnings are required to pay interest upon that sum. Had the railway been made for the amount shown in the prospectus, the shareholders would have been receiving their six per cent., even after allowing 50 instead of 33 per cent. for running charges.

This is an example, and by no means an extreme or uncommon one, of the way in which shareholders have lost their money. The capital account has been swelled by successive creations of loans and preference shares to more than twice the sum sanctioned at first by Parliament, while the traffic of the district, which is amply sufficient to pay a fair return upon the original capital, is found wholly inadequate to bear the burden which reckless folly and improvidence have placed upon it.

Our own part of the country bears woful evidence of the truth of our remarks. Companies with enormous traffic have paid 8, 7, 6, 4, and now the Great Western is scarcely able to pay 3 per cent. Extravagant stations, expensive works, worthless leases, ruinous parliamentary opposition, and jobbing of every kind, have ruined the best railway property in

England. We trust the experience of the last four years will not be lost sight of.

Before touching upon the question as to the capability of the country between Salisbury and Yeovil to maintain a railway, it may not be out of place to institute a comparison between the old and dear railways and the new and cheap ones, in regard both to the price of construction, and the dividend earned.

From the official tables it appears that £273,000,000 have been raised for the construction of 8,000 miles of railway, being at the rate of £34,000 per mile. The traffic receipts are in round numbers £20,000,000, or £2,600 per mile. The working expenses, rates, and taxes amount to about 47 per cent., or £9,400,000, leaving £10,600,000 for interest and dividends. The profit on the working would yield a dividend of 3½ per cent. on the capital, which is an improvement over 1853 of ½ per cent. and over 1852 of ¼ per cent.

The public were for a long time slow to believe that railways could be made for much less than the average cost of 34,000*l.* a mile, and this scepticism has so retarded the progress of cheap lines, that few have yet been completed. We have, however, the results of four or five which have been finished, and working for upwards of twelve months, and their success has been so great, that we believe in a short time we shall see even the poorest districts of England traversed by similar lines.

The average cost of the cheap railways already made has been under 10,000*l.* per mile, and they have paid, with an undeveloped traffic, 5 per cent. It is almost superfluous to say that the traffic of the first year or two is scarcely a criterion of what the district will afford when it is thoroughly opened up, and the population have acquired those habits of locomotion which good roads impart to them more or less. The traffic on the cheap lines is increasing so considerably, that should it proceed in anything like the ratio of the older railways, the dividend must soon reach 7 or 8 per cent.

The difference between the cost of the old and new railways mainly arises from—

1. The preliminary and Parliamentary expenses.
2. The price of land.
3. The cost of the works.

Upon glancing over the Parliamentary papers delivered at the end of last year, showing the amount of preliminary expenses incurred by various railway companies, we find some notable instances of the way in which directors have expended their constituents' money. Few companies have made the required returns, but of those that have, we see the Great Northern figuring for some £600,000 and the South-Western for about £800,000; the Great Western, with a becoming modesty, do not obtrude themselves on public attention. The rate of £1,000 per mile in old times seemed to be considered a reasonable expenditure for preliminary expenses—on short lines it was much more; but faulty legislation is probably to be as much blamed for the exorbitant expense of carrying a contested railway bill through Parliament as the directors and their professional advisers.

If again we turn to the account issued by the old railway companies, the item "Land and Compensation" is quite fearful. The price paid for the land held by them is more than the fee simple of all England in the days of the Heptarchy. What with severance damages, compulsory sale, and the like, the unfortunate companies were mulcted in five times the real value of the land they obtained. We remember a case where the land for a line of 33 miles was proved to Parliament to be worth 38,000*l.*, but by some extraordinary process it rose to £180,000, at which it actually appeared in the half-yearly accounts, to the intense disgust of the shareholders. It may be well to say here, and once for all, that cheap railways presuppose a hearty and earnest desire on the part of all the inhabitants of the district, and on no more than landowners, that the project is to be carried out without selfishness—that the land is to be valued fairly and moderately—and a conviction that unless this is the case, it is impossible to construct the railway. To those locally interested, any new line must be indebted for its chief supporters; they are the parties to be benefited by speedy transit and a reduction in the old charges for conveyance;

and without their cordial assistance and entire co-operation, men at a distance will not risk their capital. Having then this direct interest in the cheap construction of the railway, they ought to do their utmost to restrain cupidity and excessive land charges. There is no point on which shareholders are so sensitive as the immoderate price which hitherto they have paid for land.

It is, however, not alone the preliminary expenses nor the extravagant sums paid for land which have deteriorated railway property so much; the roadways and the stations have been constructed without any regard to economy. Now and then, to be sure, we stumble upon some unpretending structure which serves as a railway terminus, or here and there we find some attempts to suit the works to the character of the country; but, in general, we discover these to be departures from the original plans, and that they have been forced upon the directors by grumbling shareholders and failing finances.

Where the traffic is not very large, a single line of rail only is wanted; the route traversed to be adapted to the nature of the country, avoiding as much as possible tunnels, deep cuttings, expensive viaducts, and embankments. We do not require dead levels at a ruinous sacrifice of capital. We shall be quite satisfied with steaming along at thirty miles an hour, and perfectly happy in the thought that if we have no beautiful stations to delight the eye, we have, at all events, the certainty of getting a good dividend in our pocket.

RAILWAY PROSPECTS AND DIRECTORIAL POLICY.

(From the *Railway Gazette*.)

In recent articles, we have stated, at some length, our reasons for believing that railway property in the aggregate, is at this time in a sounder condition, with regard to the prospects of shareholders, than at any former period. In the course of less than twenty years, it has known all extremes of change and vicissitude, and undergone trials which would have annihilated any object, not possessing in the very highest degree the qualities of re-co-operative vitality—a series of disasters, which, it is literally true to say, were more attributable to the mistakes of statesmen and senators, than to those of the managers of railways, operate most fearfully in the position of those proprietors, who, having purchased whilst shares were at a feverish premium, have, through timidity or necessity, been led to sell under contrary circumstances. The losses sustained by these unfortunate persons are irretrievable. We can but lament them.

But with personal holders who bought in on reasonable terms, the case is, in many respects, different. There was a certain cycle of adversity and loss, through which the waste of means occasioned by the mistakes alluded to, rendered it inevitable that the railway interest should pass—it was, *mutatis mutandis*, analogous with the process of running the gauntlet. The question was, was the victim endued with sufficient vital energy to survive the operation? The victim has survived it; has gone through the worst dangers and sufferings of the period of crisis; and the stages of recovery have begun.

That this is so we have shown by referring to the general progress and development of traffic, which even the unfavourable circumstances of the year 1854 could not wholly stop; and the results of that year justify a confident belief that in average seasons such development will be rapid. There is no ground for reasonable doubt, that as time advances, the railways of the United Kingdom will increase in their receipts, and that they will in general pay good dividends—that is to say, that their revenues, if not squandered improvidently, will be ample for that object.

The grand, the indispensable condition to the attainment of such a result, is now involved in the prudence and conduct of Boards of Direction and of proprietary bodies. What is wanted is, that, avoiding the extremes of expensive hostilities and contests on one hand, and an unnatural "amalgamation," or rather, confusion of operations on the other, the management of every establishment should apply themselves earnestly, peaceably, industriously,

to the work of cultivating the resources of their existing lines, without giving way to sordid jealousy of the prosperity of their neighbours. Co-operation—entirely a different thing from somniferous average-motion—is the policy which becomes railway companies placed in contiguity to each other. Co-operation is the effectual sustainer and promoter of mutual effort—amalgamation is too frequently the forerunner of sloth and indolence—the deadener of healthful energy, the very genius of managerial decrepitude. In escaping the Charybdis of war and discord, care must be taken not to strike on the Scylla of lazy inaction.

It was with real gratification we heard some time since of a determination on the part of the two great companies, formerly most distinguished for the obstinacy and expensiveness of their quarrels, to adopt a pacific policy. Accustomed, as we had been, for a series of years, to hear the champions on either side, whilst engaged in the prosecution of these ruinous contests, profess the most meek and amicable dispositions in the world, we, nevertheless, felt inclined to give credit to the intention expressed on this last occasion—and we incline to do so still. In former years we had such professions uttered under circumstances which disintitiled them to belief—just as the late EMPEROR of RUSSIA did not obtain implicit credence when, at the very moment of taking measures for rendering war inevitable, he assured excellent Mr. STURGE that not a man in Europe was so anxious as he (NICHOLAS) for peace. But in the instance referred to, the great Companies produced something more than words in evidence of their sincerity, and we felt pleasure in recording the practical manifestations of this.

Should they, fortunately for themselves, follow up this better policy, their example would be very powerful in discountenancing vain contests and quarrels, and precluding the mischievous train of consequences which always attend them. Casting our eyes over the present position of the railway world, we see, in all directions, wreck and ruin to dividends going on, year after year, to pay the costs of litigation and opposition of all kinds; and not unfrequently, after worrying each other to exhaustion, we find the persons who have been the most active instigators of the evil, proclaiming, that the only remedy for the mischief which they themselves have caused, is for the contending parties to plunge themselves into the "Slough of Despond," called "amalgamation."

We earnestly hope to see the end of these follies. Deplorable it is, that the experience so dearly purchased seems not even yet to have produced its proper effect on the minds of certain Directors, and that, in some few quarters, influential persons appear to think of nothing less than the cultivation of amicable relations, the assiduous development of business resources, and the curtailment of all wasteful and unnecessary expenses—of all expenses not required for the able and effective service of traffic, and for the permanent increase thereof. In this matter the general community of shareholders have a great duty to perform to themselves. They must watch with at least one eye, and look with it after their own interests, instead of lending both eyes to their Directors. The wisest, the purest, the most faithful servant, will not be less wise, pure, or faithful, in the consciousness that his employers know what he is doing. In this respect, Railway Directors form no exception to the rule of human nature.

NORTH-WESTERN RAILWAY.—The half-yearly meeting of the shareholders of this company was held on Feb. 26th, at Leeds. The report showing revenue receipts for the half-year ending the 31st December, 1854, amounting to 27,830*l.* 18*s.* 2*d.*, and the working expenses to 14,393*l.* 5*s.* 3*d.*, leaving a balance of 13,437*l.* 12*s.* 11*d.*, towards payment of interest on debenture debt and preference shares, and dividend on original shares was adopted, and a dividend of two shillings and sixpence per share declared. Mr. Kitson, Leeds; Mr. Lupton, Leeds; and Mr. Hinde, Lancaster, were re-elected as directors; and Mr. H. Newbold, Sheffield, was selected as auditor, in the room of Mr. Jeeves, who retired.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—GREAT MEETING AT WORCESTER.

A PUBLIC meeting, called for the purpose of petitioning parliament to pass the bill to enable the Oxford, Worcester, and Wolverhampton Railway to complete a double line of rails upon the narrow gauge, was held in the Guildhall, Worcester, on Friday, March 16th. Mr. JOHN GOODWIN, the Mayor, occupied the chair, and the meeting was well attended by an influential body of citizens.

The MAYOR, having read the requisition on which the meeting was convened, called upon Mr. PARSON to address the meeting.

Mr. PARSON said he should be very happy to give any information which the meeting might desire, but the nature and intention of the bill now before parliament affecting the Oxford, Worcester, and Wolverhampton Railway Company was so plain, that it would not require much explanation from him. As they were all well aware this railway was projected in 1845 as a broad gauge line as far as Worcester, and a mixed gauge line north of this city; and had the engagements entered into by the Great Western Company been carried out by that company in the spirit in which they were made, it would no doubt have been a broad gauge line at this time. But the Great Western Company having carried their bill for the construction of the Birmingham and Oxford Railway, and completed that rival line—possessing now a line of their own communication from London to Birkenhead—cared no more about the Oxford and Wolverhampton line. This company, being left to its own resources, endeavoured to complete the line on the broad gauge, but experienced great difficulty, because the Great Western Company rendered it no assistance whatever, but rather impeded its exertions. He need not, however, trouble them with a recital of the disputes which had taken place between the two companies: the chancery suits engaged in by them were a matter of history. In 1853, however, parliament passed a bill empowering the construction of the Worcester and Hereford on the narrow gauge, and also the Severn Valley Railway on the narrow gauge; and as both these lines were immediately connected with the Oxford, Worcester, and Wolverhampton, it seemed that parliament had itself settled the question of gauge. Under existing circumstances, being on the eve of going before a Committee of the House of Commons, he should not make any lengthy observations respecting the acts of the Great Western Company, but should confine himself, in addressing a common hall of the citizens of Worcester, to matters which more intimately concerned their own and the public convenience in connection with the railway to this city. The question for this city to consider was, whether the Oxford, Worcester, and Wolverhampton Railway Company should be put upon their legs, or be condemned—because they were obliged to lay down two gauges—to remain for years incapable of completing their undertaking. Many of the gentlemen present had probably experienced, in their own persons, the inconvenience and delays arising from there being only one line of rails for part of the distance between this city and Oxford. That was entirely attributable to the poverty of the company. They all knew that lines of railway cost immense sums of money, and that money at the present time was raised with difficulty; and it was this that made the Oxford, Worcester, and Wolverhampton Company utterly unable to comply with the requirements of parliament and of the courts of law, by which they were forbidden to proceed further with the narrow gauge until the broad gauge had also been laid down. They had therefore, determined to apply to parliament to release them from the obligation of laying down the two gauges, leaving it to parliament to decide upon which gauge the line should be completed. The line was at present a narrow-gauge line, but if parliament should decide that it must be finished upon the broad gauge, he had no hesitation in saying that the narrow gauge would ultimately be taken up, for he was sure they could not pretend to work the line on the two gauges. This would very much affect the traffic on the line, the revenue, and the

amount of profit that would have to be divided amongst the proprietors. It would be a matter of the greatest moment to the citizens of Worcester, because, by the Worcester and Hereford line, they no doubt reasonably hoped to be put in connection with the South Western part of the kingdom, in the same manner as the Oxford and Wolverhampton already did with the Eastern; but he could not see his way clear to the Worcester and Hereford line ever being made if the Oxford and Worcester was compelled to be a broad gauge line. The Oxford Company were of course most anxious to see the Worcester and Hereford line made, as they expected much traffic to flow along it from Swansea and South Wales to this district, and hence along the line to London. The increase they looked for from this source would perhaps amount to 1,000*l.* a week. The Severn Valley line was also a most important line, closely connected with this district, commencing at Hartlebury, running by Kidderminster, Bridgenorth, and Coalbrookdale to Shrewsbury, and this also if worked on the same gauge as the Oxford, Worcester, and Wolverhampton, would probably bring them in an increase of £1,000 a-week—possibly more than that. It was, of course, a matter of the utmost consequence to the Oxford, Worcester, and Wolverhampton that its main line and its extensions should be on the same gauge, and their object should be that of the citizens of Worcester, also. Was Worcester to be made the battle-field of the gauges? Would they like to have the break of gauge, which must take place somewhere, occur at Worcester? (No, no.) They had seen and heard enough of the effects of break of gauge at Gloucester. But he could understand some citizens saying—"Why, it is better to have two gauges than one." This was a fallacy. The line might be made upon the two gauges, but could never so be worked. There never had been an instance of a line being regularly worked on two gauges. It would only entail an immense expense upon the company uselessly. They were in distress already for want of an adequate locomotive power, and how would they be circumstanced if they had to provide additional engines and carriages for the working of the broad gauge? This question of gauge now became one of national importance. The Great Western Company were already ordered by parliament to lay down the narrow gauge from Reading to Basingstoke, so that passengers from Birkenhead might travel uninterruptedly to Southampton. They had now a narrow gauge line from Reading to Birkenhead, a mixed gauge from Reading to Wolverhampton, and a broad gauge from Reading to Paddington. His own conviction was that the Great Western, even in a pounds, shillings, and pence view of the question, would prefer working on the narrow gauge from Reading to Paddington. In the course of twelve months they were under the legal obligation to lay down the narrow gauge from Reading to Basingstoke, and his own conviction was that they would then find it to their interest—they would even be necessitated to take up the 35 miles of line that remained between Basingstoke and Paddington, and replace it at a cost of 80,000*l.* with the narrow gauge. He believed the reason why the Great Western had proved so unprofitable a line was, that it had been isolated by its gauge from the rest of the great railway system of the kingdom, and was the Oxford, and Worcester, and Wolverhampton to be compelled to lay down the broad gauge just as other lines were adopting the narrow? Why was the Oxford, Worcester, and Wolverhampton thus to be isolated and condemned to unproductiveness? Indeed, were the parliament to decide this session that the line must be completed on the double gauge—though such an impending liability was very disadvantageous and annoying to the directors—yet he, for one, should counsel its being treated as a nullity, and recommend that their line should be completed, as fast as possible, on the narrow gauge, and give the public the benefit of it, so convinced was he that the time must speedily come when parliament would grant the company the relief they now sought, and authorise them to work the narrow gauge only. He would not go at any length into a history of the quarrels with the Great Western Company. Most of them arose before he

had any connection with the undertaking. From what he had seen and heard, however, he should say there were faults on both sides. The Oxford, Worcester, and Wolverhampton Company placed implicit confidence in the Great Western, which confidence was abused (cheers). A good deal of temper had mixed up with the disputes, and though, no doubt, the Oxford, Worcester, and Wolverhampton had been cruelly treated by the Great Western, it had been so by its own friends also. If the bill the Oxford, Worcester, and Wolverhampton now sought were passed, the line would be immediately completed; and he saw his way clear for the Worcester and Hereford and the Severn Valley also being made. So that this was an object for which the city of Worcester should cordially and lustily exert itself, and should endeavour to obtain both the sympathy and support not only of their own members, but of the gentlemen and members for the county also. He was not much afraid of the Great Western Company, but he was afraid of the opposition of one noble lord, living between here and Oxford, who had warmly espoused the broad gauge. He fully appreciated the weight of the influence that would thus be exerted against them; but if the people of Worcester, and the manufacturers of Kidderminster, Droitwich, and other places in the county, spoke out, and informed parliament that a narrow gauge communication with the metropolis was the best adapted for their wants and interests, he had no hesitation in stating that they must eventually be successful. (Cheers.) After expressing his thanks for the attention with which his observations had been received by the meeting, Mr. PARSON resumed his seat amidst loud applause.

Mr. E. EVANS then moved that in the opinion of this meeting it is essential for the convenience and safety of passengers travelling to and from the City of Worcester by the Oxford, Worcester, and Wolverhampton Railway, and for the punctual delivery of goods coming and going by the said Railway, that there should be a continuous double line of rails along the whole line. Mr. EVANS pointed out the gross injustice of a company which had furnished about 181,000*l.* out of the 3,500,000*l.* raised for the construction of the Oxford, Worcester, and Wolverhampton line, counter-acting and neutralising the efforts of the directors of the latter to obtain a return for their outlay. The Great Western Company deserved no consideration at the hands of parliament in this matter. He had the honour to preside at a public meeting in that hall when Mr. Rufford, as chairman of the Oxford, Worcester, and Wolverhampton Company, stated that the Great Western had guaranteed them 4 per cent. upon this outlay, and Mr. Barlow and other Great Western directors sitting by did not contradict him. Large purchases were made on the strength of that statement, and since that engagement had not been kept, and a rival line from Birmingham to Oxford had been constructed by the Great Western, its directors were bound, as honourable men, to release the Oxford, Worcester, and Wolverhampton Company from their dependence and legal obligations. (Cheers.) He thought that the inhabitants were particularly called on to support the latter company.

Mr. J. W. ISAAC seconded the resolution. It was monstrous that on a line nearly 90 miles in extent there should be but one line of rails used over a very great portion of it. It was fraught with inconvenience to the line itself, and with danger to the public.

The resolution was carried unanimously.

"Resolutions were then passed to the effect that as parliament, in the cases of the Worcester and Hereford Railway and the Severn Valley Railway (lines intended to run into the Oxford, Worcester, and Wolverhampton Railway), have decided in favour of the narrow gauge, and as the forming of a mixed gauge will, be the extra amount of capital that will be required in its construction without compensatory advantage, delay for an infinite period the completion of a double line of rails:

"Therefore, in the opinion of this meeting, this city and the neighbouring towns will be most effectually accommodated by the passing of the bill now before Parliament empowering the Oxford, Worcester, and Wolverhampton

Railway Company to lay down a double line of narrow gauge rails between Worcester and Oxford.

The Mayor was then requested and authorised to sign the petition in favour of the Bill, the petition to be placed in the charge of Mr. Ricardo, M.P., for presentation to the House.

A vote of thanks to the Chairman closed the proceedings.

A meeting was also held by the Chamber of Commerce at Worcester, at which similar resolutions were passed in favour of the Bill.

EAST LANCASHIRE RAILWAY.

THE half-yearly meeting of this Company was held at Bury, on Friday, 23rd February. Mr. THOS. DUGDALE, the Chairman of the Company, presided.

Mr. JAS. SMITHELLS read the advertisement convening the meeting.

The report was taken as read. The following is an abstract:

"The gross receipts during the past half-year amounted to 152,745*l.*, the working expenses to 68,420*l.*, and the fixed charges to 88,878*l.*, leaving a balance of 45,446*l.* Out of this the directors recommend the declaration of a dividend on the ordinary stock of the company at the rate of 4 per cent. per annum, leaving a balance of 1,020*l.* to be carried to the reserve fund. The increase during the half-year, as compared with the corresponding period of 1853, amounted to 10,208*l.* in the receipts, to 3,908*l.* in the expenses, and to 6,299*l.* in the profits. The increase in the receipts is attributed entirely to the increase of the goods traffic, the passenger traffic having slightly diminished. The permanent way and rolling stock are kept in good repair. The directors have been disappointed in the expectation of the early opening of the Burscough and Southport Railway, which the Lancashire and Yorkshire Railway Company is constructing on joint account. This railway was completed with a single line in December last, but the Government inspector refused to open it for public use until a second line had been laid down, which is now being proceeded with; and the directors confidently anticipate that it will be opened in April next. It is the intention of the directors to propose the creation of a new stock to redeem the fifth shares, and to raise additional capital for the purposes of the company.

The capital account shows that 3,766,155*l.* had been received, and 3,891,803*l.* expended, leaving a balance due to the banker of 125,648*l.* The revenue account for the half-year ending the 31st of December last shows that 152,745*l.* had been received, and 68,420*l.*, or 44.79 per cent., expended, leaving a balance of 84,324*l.* The reserve fund amounts to 62,928*l.*"

THE CHAIRMAN, in moving the adoption of the report and statement of accounts, remarked that in the general statement of the capital account, under the head capital authorised to be raised in the session of 1854, there were two sums, of £200,000 intended to be raised in shares, and the other of £66,000, intended to be raised by loans. The object in obtaining these powers was to obtain funds for redeeming the rent payable upon the Clifton and Manchester, and the Burscough and Southport railways, whenever the market was so favourable as to render such an operation desirable. The shares intended to be created, at the extraordinary meeting to be held that day, would be for the purpose of raising capital authorised prior to 1854. From the statement of receipts and expenditure on capital account, it would be seen that the mortgage debt was less by £9,455 than it was when the last half-yearly meeting was held; but some loans not renewed at the time the accounts were recently closed had been since renewed. Notwithstanding, however, the material increase in the value of money during the year, the total charge for interest upon the mortgage debt had been increased by only 2*l.* 4*d.* per cent. by the renewal of the mortgages due at Christmas. The net expenditure on capital account had been £228,000, nearly the whole of which had been incurred in providing additional carriages, wagons, and miscellaneous stock, and in the extension of sidings and station accommodation, rendered absolutely necessary by the continued increase of traffic. Although there was a larger net balance on revenue account than at any former period, there had been a falling off of receipts, as compared with the corresponding half of last year, of £1,090 upon coaching traffic; while there had been an increase of £11,446 on merchan-

dise. The latter was always more expensive than passenger traffic, and the price of stores had been higher than in the half-year ending Dec. 1853; but, nevertheless, the working expenses had been reduced to 44½ per cent. for the former period, as compared with 45½ per cent. in the latter. The rolling stock and permanent way had been kept in efficient repair, and the cost had been duly charged to revenue. Notwithstanding the increased merchandise traffic, the outstanding accounts for carriage on the 31st December amounted to only £2,670, being a large reduction on the amount outstanding in the previous year, and less than at any former period. The receipts for the half-year ending December, 1849, were £85,426; June, 1850, £77,167; making the gross receipts for the year, £162,593. The net profit for the half-year ending June, 1854, was £76,507; Dec., 1854, £84,324; making a total of £160,831, or only £1,762 short of the gross receipts for the year mentioned—(Applause). During the period since July, 1850, only two miles and a half had been added to the length of the railway. During the same period the dividends paid had been as follows:—1850: June, 1 per cent.; December, 2 per cent. 1851: 2 and 2½ per cent.; 1852: 2 and 3 per cent.; 1853: 3 and 3½ per cent.; 1854: June, 3½ per cent.; and now the balance would enable a dividend of 4 per cent. to be paid on the ordinary stock—(Applause).

MR. JAMES RYLEY, the Deputy Chairman, seconded the motion, which was unanimously agreed to.

The guaranteed dividends were declared upon the preference stock, as was also a dividend of 4 per cent. on the ordinary stock, payable, less income-tax, on the 5th March. It was resolved that £200 should be contributed out of the funds to the Company's benevolent fund. This terminated the business of the half-yearly meeting.

THE SECRETARY having read the notice convening an extraordinary meeting of the Shareholders,

THE CHAIRMAN said that the object of raising new capital had been fully explained in the report of the Directors. It was proposed to raise £100,000 in shares, and £26,000 by loan, for a total of £126,000, which was the smallest amount to which the new capital could be limited, seeing that they had already expended upwards of £100,000 more than they had raised.

A series of formal resolutions, giving power to raise money as proposed, was moved by the CHAIRMAN, seconded by Mr. RYLEY, and agreed to unanimously.

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

LLYNNY VALLY.—The half-yearly meeting of this Company was held on Friday, Feb. 23, at the Great Western Hotel, Paddington.—Mr. G. H. KINDERLY in the chair. The report stated that the earnings for the half-year, ending Dec. 31, had been £4,276 16*s.*, being an increase of £109 14*s.* 7*d.* on those of the preceding half-year. The expenditure for the same period amounted to £2,504 14*s.* 5*d.* being less by £74 3*s.* 4*d.* than the outlay of the first six months of the year. There was thus a net profit of £1,772 0*s.* 7*d.* on the half-year which, with a balance of £128 16*s.* 10*d.* brought down, gave a sum of £1,900 17*s.* 5*d.* available for a dividend, at the rate of 5 per cent. per annum upon the share capital of the Company. That dividend would require £1,727 for its payment, leaving £273 17*s.* 5*d.* to be carried to the account of the current half-year. The dividend was declared, and the outgoing Directors and auditor having been re-elected, the proceedings terminated.

CALEDONIAN AND DUMBARTONSHIRE JUNCTION.—The half-yearly meeting of this company was held on 28th Feb. The report stated that the receipts for the half-year exceeded those of the preceding by 498*l.*, and on the whole year by 1,017*l.*, and the total receipts for the year amounted to 12,603*l.* The disposable balance, including 427*l.*, from the last account, amounted to 3,449*l.*, out of which, a dividend of 6*s.* per share being at the rate of 4 per cent. per annum was declared, carrying over 467*l.*

CALEDONIAN RAILWAY.

THE report of the directors of this Company to be submitted to the half-yearly meeting on Tuesday next, states—

"The balance of net revenue for the half-year ending the 31st of January last amounts to 64,771*l.*, the surplus from the preceding half-year to 752*l.*, making together 65,524*l.* From this is deducted 16,766*l.* from the preferential dividend at the permanently increased rate of $\frac{1}{2}$ per cent., and 45,786*l.* for a dividend on the ordinary stock, at the rate of 3 per cent. per annum, leaving a surplus of 2,971*l.* for the next half-year. The traffic for the half-year ending the 31st of January last amounted to 296,772*l.*, and for the corresponding period of 1854 to 268,951*l.*, showing an increase of 27,821*l.* The working expenses amounted to 130,434*l.*, or 44 per cent., against 112,014*l.*, or 41 2-3ds per cent. at the corresponding period, showing an increase of 18,419*l.* The resources of the line are being every day more brought out, otherwise the earnings could not so well make head against the unavoidably increased expenditure, which, in addition to the heavier cost of working and rates of interest, now for the first time includes the permanently higher dividends payable to the guaranteed companies and to the preference stockholders. The average rate of debenture interest is under $\frac{1}{2}$ per cent. For the two previous half-years it was $\frac{1}{2}$ and $\frac{1}{2}$ per cent. respectively. Additional rolling stock and improved accommodation for the traffic continued to be provided, and the money bill now being applied for, will afford the means of largely increasing both of correspondingly augmenting the revenue. Although negotiations for an arrangement are in progress, the directors regret being unable to report a restoration of amicable relations with the Edinburgh and Glasgow Company, who have still more widened the breach by inducing the Scottish Central Company to abandon their natural alliances, and to make common cause with them. The directors trust that they have been enabled, by traffic arrangements and good understanding with other companies, to defeat the intended effects of this combination; but they are as fully alive as ever to the value of peace; and, while relaxing no effort to maintain the company's position in competition, they will willingly be parties to a settlement on fair terms. In the meantime it is satisfactory to be able to say, that both the passenger and goods traffic between Edinburgh and Glasgow have been profitably worked. As nearly half of the trains between these cities are run in connexion with other trains, the expenses of conducting this traffic are moderate. The report of Mr. R. Sinclair, the manager, states that, on the Wishaw and Greenock sections, the expense of relaying has been very heavy, and will continue to be so until the complete renewal of those lines is effected. The plant is in excellent condition, and no expense is spared to maintain it in good working order. The total cost of locomotive power, including repairs, is 8*d.* per train mile, and including the working repairs of waggon and carriage stock, 10-08*d.* per train mile. The average number of engines in steam has been 90, and the number of train miles run 8,532 per day. The average number of engines in working order has been 118, repairing 20, and renewing 7; together 145. The passenger trains averaged 7-19 carriages, and the goods trains 22-65 waggons. The capital account showed that 7,880,830*l.* had been received, and 7,968,725*l.* expended, leaving a balance of 87,894*l.* against the company. The revenue account for the half-year showed that 299,905*l.* had been received, and 135,523*l.* expended, including 5,089*l.* for rates and taxes, leaving a profit on the working of 164,382*l.*"

NEWCASTLE AND CARLISLE RAILWAY.

THE annual meeting of this company was held at the central station, Newcastle, on Tuesday, March 20th; Mr. W. WOODS, chairman of the directors, presided.

The report states that the revenue exceeds that of the previous year by 24,142*l.*, being rather more than 17 per cent.; and after providing for the payment of a dividend of 5 per cent., 6,280*l.* remains to be carried to the reserve fund; making, with the balance from the year 1853, a total of 7,622*l.* The directors regret that the negotiations for the use of the citadel station at Carlisle for the passenger traffic of the company have terminated, the Lancaster and Carlisle Company requiring a payment of 1,050*l.* per annum, and the directors considering that their offer of 800*l.* is even more than could be fairly given for any advantages to be derived from the use of the station. The total expenditure on capital account to the end of December, amounted to 1,908,223*l.*, and it is proposed to create new shares to the extent

of 150,000*l.* for extending the engine-shops, and executing other works on the line now in progress.

The CHAIRMAN remarked that there had been a considerable increase during the past year in the cost of coke, the amount being £2,300 in excess of the former year. The income, however, was so satisfactory that the directors had thought themselves justified in adding considerably to the reserve fund, and paying for a new locomotive out of the revenue, a charge which had usually been placed to the account of capital. He congratulated the shareholders on the satisfactory position of the company.

Mr. P. G. ELLISON moved, that the report be adopted; Mr. M. BELL seconded the motion, which was carried unanimously.

The retiring directors were re-elected. Mr. Taylor was re-elected an auditor, and Mr. Miller was also elected an auditor, in the place of Mr. Burnet, deceased.

A SHAREHOLDER, from Haltwhistle, complained of the want of accommodation for passengers using the Alston branch, and requested that the directors would set on a mid-day train during at least two days of the week, and likewise improve the station at Haltwhistle.

The CHAIRMAN promised that the directors would pay attention to the subject.

A dividend at the rate of 5 per cent. per annum was declared for the half-year.

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

ROYAL SWEDISH RAILWAY.

A MEETING of proprietors in this company was held yesterday (Friday) at the London Tavern; Mr. SADLER in the chair.

The usual formalities having been observed,

The CHAIRMAN took occasion to draw attention to the origin of the line in 1852, which received the sanction of the King of Sweden and the Crown Prince, and ultimately a guarantee of 5 per cent. from the Diet was obtained, of which 1 per cent. was to form a sinking fund on a fixed sum. He (the chairman) entertained a high opinion of the commercial value of the undertaking, but did not take an active part in the management, until, from the stake he held in the concern, he felt that it was desirable to join the direction. Difficulties had arisen in reference to the contract with Mr. Burge, which the company had no reason to anticipate, and Mr. Watson, of the Great Northern, was appointed to superintend the work left unfinished by the previous contractor, and that gentleman had so well performed his task, that the completion of the entire 45 miles, for which they were under contract with the Government within the year, was confided to him. Arrangements had been made by which all the indoor work, such as stone facings, &c.—could be done in the winter, and there was every reason to believe they were so thoroughly prepared to commence their work when the weather broke, that the whole of the 35 miles would be completed in the summer, and the remaining 11 miles before the close of the year. As to Mr. Burge, the directors were at issue with that gentleman, and it was not necessary to enter into details upon that point, as it would be only showing their cards to their adversary. Of course the company and the contractor held different opinions on the matter, the correctness of which could only be judicially decided. He had no other desire to speak with a reserve of the details of the company's affairs, than with a view to the best interests of the undertaking. In the board room, he was always prepared to give the fullest information to any shareholder who might ask for it. He was happy to say the ballasting of the 35 miles was nearly laid, and ready for the plates, and there was this to be said in favour of the cheap construction of the line, that there was not a viaduct upon it; no heavy cutting; a portion of the land had been given by the Government, and for the remainder, the majority of the holders had accepted shares in the Company. The hon. gentleman then drew attention to the construction of the Nora line by an independent company as one of the numerous advantages which the Royal Swedish

would derive benefit from, whilst the two Government lines from Gothenburg to Stockholm, and from Stockholm to Christiania, must throw their traffic on to this line. Of the 20,000 shares reserved to Sweden, only 10,000 were taken up. As to the estimates, he believed they would all be found to be 50 per cent. above what would be found ultimately to be the actual cost. He spoke this of the 35 miles under construction. Of the ten miles to be completed beyond it, he believed it would be necessary, in addition to the "obligations" proposed to be created, to make a call, which would not certainly exceed £1, and he trusted it might not be necessary to call for more than 10*s.* The great object which they had in view was to complete the 45 miles within the year, and so to place the guarantee of the Swedish Government beyond the possibility of a doubt. The accomplishment of this would depend, in a great measure, upon the unanimity of the shareholders; and, if the tone of the meeting was found to be such as exhibited an earnest determination to carry on the work with vigour, there could be no doubt of their success. It was obvious that no great object like the present could be achieved without the sinews of war, and therefore, the financial scheme contained in the report, presented that day had been submitted to them. It was proposed, as they would perceive, to raise the necessary funds, by the issue of "obligations," to be allotted to those who had paid the first call. This was considered an act of justice, and already the applications had been numerous. It was a boon to those who had paid the first call. He might mention that there remained only £2,000 to pay for land, and £7,000 would be sufficient to pay for the whole of the land of the 45 miles. The hon. gentleman concluded by moving the adoption of the report, which having been seconded,

A lengthened discussion ensued in reference to matters of detail, and an amendment was moved by Mr. Gustenberg, and seconded by Mr. Goetz, but explanations having been given by the chairman, the amendment was withdrawn, and the motion for the adoption was put to the meeting and carried unanimously.

A vote of thanks to the Chairman, and of confidence in the management was then moved by Col. Harvey, and seconded by Mr. Goetz, the seconder of the amendment, and in like manner carried unanimously.

The Chairman having acknowledged the compliment, the meeting separated.

NOTABILIA.

GREAT WESTERN RAILWAY LITERARY INSTITUTION.—This society, established only in 1852, has already reached a degree of prosperity which its warmest advocates scarcely anticipated. A series of lectures having just been completed, an opportunity is afforded of giving a slight *resumé* of the history of the institution, in order to show other large companies that, with small assistance on their parts, a great amount of rational and instructive amusement may be given to their employés. The Great Western Railway Literary Society was projected by a few of the Paddington clerks, and their idea at the time was, only to form a book club. But through the munificence of the directors of the company a handsome sum was placed in the hands of the provisional committee, which enabled them to amplify their project, and to bring it before the notice of their fellow-clerks. The nucleus of a good standard library was formed, and already it embraces nearly two thousand volumes, by the best English writers. The directors have kindly provided a library and reading room, where the daily and weekly papers and the magazines and periodicals are placed. Up to the winter of 1854-55, no lectures had been given, as the accommodation did not appear sufficient for the purpose; but a room having been placed at the disposal of the committee, a series of addresses has been delivered. Among the gentlemen whose abilities have been brought into requisition, are the Rev. C. Boutell, George Dawson, Esq., H. Nicholls, Esq., and C. Charles, Esq., whose evenings have been fully attended by the members and their friends.

The society has now nearly two hundred members, and the number is rapidly increasing. — *Daily News*.

CARD SHARPERS ON RAILWAYS.—The *Scottish Railway Gazette*, in referring to the audacious and now very frequent tricks of card swindlers in railway carriages, remarks:—"We scarcely pity the dupes; but we must say, that this trade is discreditable to the railways, and we would advise the managers to get rid of the evil altogether. They know their men. Let them peremptorily refuse the fellows permission to enter a carriage on the line at any station; or, if permitted to get in, and gambling is going on, or has been going on from one station to another, the sharpers should be inexorably turned out, and sent adrift. Plans are resorted to, such as warning passengers, removing them from the compartment occupied by the sharpers, and extinguishing the night lamp; but this does not cure the evil, and we press upon the railway authorities the only expedient by which they can hope to rid their line of an evil, and free their passengers from annoyance and a hateful companionship." The *North British Daily Mail* remarks:—"These impostors are either made of tough material, or they are driven to their shifts, for, maugre all that has been said of them, they still continue to ply their calling on the Greenock Railway. A passenger tells us he encountered a party of three of them yesterday on that line. One that manipulated the cards was a short man, with reddish hair upon his chin turned up towards the corners of his mouth, carelessly dressed in brown tweed. Beside him was a genteely dressed man of 24 years, rather rather slender, and well dressed in a light black and white tweed suit—no whiskers nor beard. The third was a black-whiskered, pork marked, Israelitish, squat-built man, with a nose slightly tinged with red, dressed in black. There was a fourth man, but he kept so quiet, and only speculated a few shillings in the game, so that it could scarcely be ascertained that he belonged to the gang. They were English, and occasionally attempted Scotch phraseology."

ADVERTISEMENTS.

TERGOVE MINING COMPANY.—

To be conducted (until an Imperial Charter from the Austrian Government be obtained) under Austrian Mining Laws.

Capital, £50,000, in 20,000 shares, of £2 10s. each.

COMMITTEE OF MANAGEMENT.

The Hon. Wm. Napier, 2, Old Palace-yard, Westminster.

Robert Offord, Esq., Wells-street, Oxford-street.

Samuel Swonnell, Esq., Mark-lane.

John Polliott Powell, Esq., Welwyn, Herts; and

7, Albion-place, Hyde-park.

Henry Reudell Wotton, Esq., 32, Fitzroy-square.

BANKERS.

In Vienna.—Messrs. M. H. Weikersheim and Co.

In London.—The Union Bank of London.

Solicitors.—Messrs. Palmer and Nettlehip, 4, Trafalgar-square.

Brokers.—Messrs. J. Hutchinson and Son, 39, Lothbury.

PROSPECTUS.

The Mines, for the purchase and working of which it is proposed to form a Company, are situated at Tergove, in Croatia, underlying a tract of about twenty-five English miles, chiefly of forest land, bordering on the navigable River Una.

Tergove is about thirty hours distant from Vienna, and there is a direct communication by the Una to its junction with the Save, thence by the Save to Steinbrück, and thence by railway to Vienna.

The mineral district comprehended within the limits before-mentioned is one of the richest in the Austrian dominions, and there are indications of partial workings at a very remote period.

About the year 1842, the attention of the Austrian Government was directed to it, and trials were made on an extensive scale, at a cost to the Austrian Government of more than £30,000. About fifty-six different pits were opened, and disclosed the existence of copper, iron, and lead ores; the two former in great abundance, and of good quality. Of the copper ore a large quantity was extracted, and is now lying at the Mines, ready for smelting.

The result of these trials was so satisfactory, that in the year 1846 a Commission was appointed, consisting of scientific and practical men, to report upon the Mines, with a view to their being worked by the Government.

The report being favourable, materials were

brought upon the ground for the erection of the necessary works, and preparations were made for mining on an extensive scale; but the breaking out of the Hungarian revolution, and the consequent calling out of the Croats for military service, suspended these operations, which have never since been resumed. And the Austrian Government having since adopted the policy of not directly concerning itself in industrial undertakings, a contract has been made for the sale or grant of the Tergove Mines to certain gentlemen in Vienna, on terms exceedingly favourable to the purchasers.

A promise has since been obtained of the concession by the Government of other and very valuable accessory privileges, such as the grant of an unlimited supply of wood in the neighbourhood for smelting purposes, at a price not exceeding half the rate at present paid for fuel, and an arrangement has been made for the commutation of the royalty payable to the Government into a mining rent of about £50 per annum.

A provisional agreement has been entered into by the promoters of the Company for the purchase from the concessionaires of all their interest and property in the Mines, including the ore now on the ground, for the sum of £15,000, with 2½ per cent. on the gross produce of the Mines, as realised from time to time; and also for the purchase of the plant, materials, and buildings, at the price of £3,000, to be paid in cash.

The promoters, being desirous of obtaining the best professional advice on the state and prospects of the Mines, despatched Mr. Jehu Hitchins to the spot, with instructions to investigate and report. A copy of his Report accompanies the prospectus, and will be found to confirm the favourable opinion entertained of the value of the property. Among other things, it will be seen, that, taking the least favourable result of two assays, he estimates the profit on the copper ore already extracted and lying on the ground, at £7,255.

The official report made to the Austrian Government gives a higher computation as to the quantity and richness of the ore raised, and computes the extent of the ore ground laid open for stoping at 6,315 fathoms, and the quantity of ore at 13,800 tons, with an average yield of 7 per cent.

Upon the best information that can be obtained, the cost of stoping and dressing this ore will not exceed 20s. per ton, and calculating the ore to average only 6 per cent., (which is very much below the average produce of the mines intended to be worked,) and taking the government scale for smelting as a safe basis, the cost price of a ton of copper would be 29l. 17s. 4d.

The promoters have the offer of selling all the copper they can make at 72 florins per Austrian centner, or about 111l. per ton at the smelting works, and as the present price of best English copper at Vienna is 130l. per ton, it is evident that, making the most liberal allowance for errors of excess in the official report, the whole of the ore raised and laid open for stoping must very greatly exceed the whole capital proposed to be invested in the undertaking.

It will be seen by the report of Mr. Jehu Hitchins that the ground is extremely favourable for mining operations, and that the past workings give the assurance of a large and continuous supply of copper ore of high quality at a cheap rate, whereby the undertaking is altogether divested of the ordinary risks of mining enterprise.

The capital required for this purpose is estimated at £40,000. Of this, as already stated, £15,090, in shares, would be required for the concession, and £3,000 in cash for the purchase of the plant and material. This would leave £22,000 for working and for general purposes, a sum probably far exceeding what would actually be required; but in order to guard against any possible contingency which might arise from a deficiency of capital, the promoters have thought it prudent to extend it to £50,000.

This capital it is proposed to raise in 20,000 shares of £2 10s. each, of which £2 are to be paid on allotment.

Power will be taken to increase the capital, by a vote of the Shareholders, to £50,000, by a further issue of 5,000 shares, of which the first offer will be made to the existing Shareholders.

As respects the rich and abundant Iron Mines, which, by the purchase, will belong to the Company, it is proposed to reserve a power to the Shareholders either to sell this portion of the property, with the privileges and rights of working incident thereto; or, if it shall be so determined, to form another Company, with a distinct capital, for the Iron working; but no act for that purpose to be done without the assent of the English Committee of Management, and the consent of three-fourths in number and value of the Shareholders.

It is intended that the Company shall be constituted at the earliest practicable period, under a Charter from the Austrian Government, so as to afford to the Shareholders the protection of an

incorporated body, without personal or individual liability.

Detailed Prospectuses, accompanied with the Report of Mr. Jehu Hitchins, may be had at the offices of Messrs. J. Hutchinson and Son, 39, Lothbury; and of Messrs. Palmer and Nettlehip, 4, Trafalgar-square, Charing-cross; where, also, further information can be obtained, and applications for Shares are to be addressed.

MINING INVESTMENT.—T. Fuller

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

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

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, March 24, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 589.—Vol. XII. No. 13.]

SATURDAY, MARCH 31, 1855.

[PRICE 6d.]

NORTH-EASTERN RAILWAY.—To Contractors.—Docks at Jarrow Slake.—The Directors are prepared to receive tenders for the execution of the whole of the Works necessary for the completion of these Docks, with the Railway Approaches and Shipping Jetties.

Plans, sections, and specifications of the works may be seen on application at the office of Mr. Thos. E. Harrison, Central Station, Newcastle-on-Tyne, on and after Monday, the 23rd of April.

Tenders for the execution of the Works to be delivered to the Secretary of the Company, at York, not later than Thursday, the 17th of May, at twelve o'clock; and the Directors will meet at York on Friday, the 18th of May, to let the contract. Ample security will be required.

Tables of the quantities of work will be provided by the Engineer; and the Directors do not pledge themselves to accept the lowest tender.

W. O'BRIEN, Secretary.

North-Eastern Railway Office,
York, 28th March, 1855.

ABERDEEN RAILWAY COMPANY.

—Notice is hereby given that the next Half-Yearly General Meeting of the Aberdeen Railway Company will be held within Douglas's Hotel, Market Street, Aberdeen, on Wednesday, the 18th day of April next ensuing, at 12 o'clock noon, in terms of the Statute.

And notice is hereby given that the Transfer Books of the Company will be closed from the 9th day of April until after the meeting.

By order,

GEO. REITH, Secretary.

GREAT LUXEMBOURG COMPANY.

Forfeiture of Shares.—Notice is hereby given that at the General Meeting of the Shareholders of this Company, held in Brussels on the 10th March instant, the following resolution was passed unanimously:—

"That all Shares of this Company on which any Call or Calls remain due and unpaid, together with Interest thereon, shall not have been paid by the 30th April next, will be irrevocably Forfeited, in conformity with Article 13 of the Statutes."

By order of the Board,

THOMAS COXHEAD, Secretary.

2, Royal Exchange Buildings, London,
28th March, 1855.

ROYAL SWEDISH RAILWAY.

Obligations.—Notice is hereby given, that Shareholders desirous of subscribing for their proportion of Obligations upon the terms stated in the Directors' Report, are required to make their application on or before Monday, the 2nd day of April, after which day no application can be received.

Copies of the Report and of the forms of application may be had at the Office of the Company.

By order of the Board,

JOHN SADLEIR, Chairman.

18, Cannon Street, March 23, 1855.

ROYAL SWEDISH RAILWAY.

At the general meeting of the shareholders of this company, held this day at the London Tavern, after the notices convening the meeting, and the directors' report and statement of receipts and expenditure to the 31st Dec., 1854, had been read, it was proposed and seconded, and unanimously resolved, that the same be received and adopted.

On the motion of Colonel Harvey, seconded by H. J. A. Goetz, Esq., it was unanimously resolved.

That the warmest thanks of this meeting are most specially due to John Sadleir, Esq., M.P., chairman, for the valuable service he has rendered to this company; as well as to his co-directors; and the meeting pledges itself to give them its most energetic support.

J. W. BARWISE, Secretary.

18, Cannon-street, March 23rd, 1855.

AT the TWENTIETH HALF-YEARLY GENERAL MEETING of the CALEDONIAN RAILWAY COMPANY, held at the Merchants' Hall, Glasgow, on Tuesday, the 27th day of March, 1855,—

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

The Advertisement calling the Meeting having been read, the common seal of the Company was attached to the Register of Proprietors in presence of the Meeting.

The following Resolutions were passed:—

1st. That the report of the Directors, together with the Balance Sheet and Statements of Accounts laid before the Meeting, be received and adopted, and that Dividends be now declared on the Preference Stock of the Company at the rate of £4 10s. per cent. per annum, and on the Consolidated Ordinary Stock of the Company at the rate of £3 per cent. per annum, less Income Tax in both cases, and both payable on the 10th day of April next.

2nd. That the thanks of the Shareholders be given to the Directors for the spirited exertions in defence of the Company's interests; and that the subject of Mr. Gillow's proposed motion, to submit to arbitration the dispute between the Caledonian and the Edinburgh and Glasgow Companies, be left to the Board.

3rd. That John Young, Esq., be re-elected one of the Auditors of the Company.

WM. JOHNSTON, Chairman.

The thanks of the Meeting were unanimously voted to the Chairman for his conduct in the Chair.

ARCHD. GIBSON, Secretary.

PROCEEDINGS of the HALF-YEARLY ORDINARY MEETING of the SCOTISH CENTRAL RAILWAY COMPANY, held within the General Station, Perth, on Thursday, the 22nd day of March, 1855, at one o'clock P.M.:

The Honourable J. C. DUNDAS, Chairman of the Company, in the chair;

The Advertisement calling the Meeting was read. The Seal of the Company was affixed to the Register of Proprietors.

The Chairman moved—

1. That the Report of the Directors, together with the Balance-Sheet and Statement of Accounts laid before the Meeting, be received and adopted.

2. That a Dividend be now declared at the rate £5 per cent. per annum, less Income-Tax, on the Consolidated Stock of the Company, payable on the 5th day of April next.

3. That the Hon. J. C. Dundas, R. Bruce, Esq., J. F. Wyllie, Esq., and John Pullar, Esq., who retire from the Direction at this period, be, and are hereby, re-elected Directors.

4. That Mr. H. G. Watson be, and is hereby, re-elected Auditor of the Company.

The Resolutions were seconded by Robert Bruce, Esq., of Kennet, Deputy-Chairman, and having been put to the Meeting, were unanimously adopted.

Moved by Archibald Turnbull, Esq., seconded by Robert Robertson, Esq., and carried unanimously, that the remuneration to the Directors be, and is hereby increased to, £750 per annum.

JOHN C. DUNDAS, Chairman.

On the motion of John Rosson, Esq., of Moorhall, the thanks of the Meeting were unanimously accorded to the Chairman, and to the Directors, individually and collectively, for their very efficient and very valuable services.

JOHN A. JAMIESON, Secretary.

THE PERMANENT WAY COMPANY,

26, Great George Street, Westminster, beg to call the attention of Civil Engineers, Contractors, and others interested in the construction of Railways, to the present low price of Iron, by which a saving may be effected of nearly £300 per mile, single line, in the adoption of Mr. W. H. Barlow's Patent Wrought Iron Permanent Way over that of the ordinary road.

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

ROYAL DANISH RAILWAY.—Flensburg, Husum, and Tönning Railway Company.—Notice is hereby given that the Guaranteed Half-yearly Interest at the rate of Six per Cent. per Annum, amounting to twelve shillings per £20 Share, will be payable on and after the 25th April next.

The Coupons detached from the Shares must be deposited at the Offices of the Company, 84, King William Street, London, or with the Resident Director at Flensburg, and at the expiration of three days from the date of deposit drafts will be issued for the amount due, payable at Messrs. Glyn, Mills, and Company, 67, Lombard Street, and at the Offices of the Company in Flensburg.

GEORGE GRENFELL GLYN,
Chairman.

FREDERICK H. GEACH,
Secretary.

London, March 24th, 1855.

PROFESSIONAL LIFE ASSURANCE

COMPANY, Admit upon Equal Terms Persons of every Class and Degree to all its Privileges and Advantages. Offices, 76, Cheapside, London. Incorporated.

DIRECTORS.

CHAIRMAN—Major Henry Stokes, LL.B.
DEPUTY-CHAIRMAN—James Andrew Durham, Esq., William Wellington Cooper, Esq., Andrew Durham, Esq., of Bath and Belfast.
Rev. J. Gleadall, M.A.
Jacob Montefiore, Esq.
Rev. H. Hamilton, De Vesci Terrace, Kingstown, near Dublin.

Captain E. Nash Norcott, R.N.

Thomas George Williams, Esq.

E. Gamaliel Winthrop, Esq.

AUDITORS.

George Bain, Esq., 18, Parliament Street.

Frederick Wollatt, Esq., Crown Court.

E. W. G. Evans, Esq., 16, Basinghall Street.

MANAGER—Benjamin Massey, Esq.

PHYSICIANS.

Thomas Alfred Barker, M.D., 71, Lower Grosvenor Street.

William W. Gull, M.D., Guy's Hospital.

SURGEON—W. White Cooper, Esq., F.R.C.S., 19, Berkeley Square.

BANKERS—The Commercial Bank of London.

SOLICITOR—Edward M. Elderton, Esq., 3, Lothbury.

With a numerous and influential Proprietary and Shareholders.

There are two important clauses in the Deed of Settlement, by which the Directors have power to appropriate one-tenth of the entire profits of the Company.

1st. For the relief of aged and distressed parties assured for life, who have paid five years' premiums, their widows and orphans.

2nd. For the relief of aged and distressed original Proprietors, assured or not, their widows and orphans, together with 5 per cent. per annum on the capital originally invested by them.

No extra charge for going to or residing at (in time of peace) Australasia, Bermuda, Madeira, Cape of Good Hope, Mauritius, and the British North American Colonies.

Medical men in all cases remunerated for their report.

Assurances granted against paralysis, blindness, accidents, insanity, and every other affliction, bodily and mental, at moderate rates.

A liberal commission allowed to agents.

Annual Premium for Assuring, £100, namely:—

Age	£ s. d.	Age	£ s. d.
20	1 13 0	40	2 16 6
30	2 2 0	50	4 2 1

Prospectuses, with tables and fullest information, may be had at the Offices of the Company, or any of their agents.

Applications for agencies requested.

BENJAMIN MASSEY, Manager,
Offices, 76, Cheapside, London.

CALEDONIAN RAILWAY.

THE half-yearly general meeting of the Caledonian Railway Company was held on Tuesday, March 27th, at Glasgow: WILLIAM JOHNSTON, Esq., in the chair.

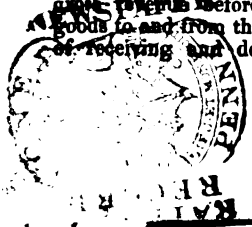
The SECRETARY, (Archibald Gibson, Esq.), having read the advertisement calling the meeting, the report was taken as read. It stated that,—

“The balance of net revenue for the half-year ending the 31st of January last amounts to 64,771*l.*, the surplus from the preceding half-year to 752*l.*, making together 65,524*l.* From this is deducted 16,766*l.* from the preferential dividend at the permanently increased rate of 4½ per cent., and 46,786*l.* for a dividend on the ordinary stock, at the rate of 3 per cent. per annum, leaving a surplus of 2,971*l.* for the next half-year. The traffic for the half-year ending the 31st of January last amounted to 296,772*l.*, and for the corresponding period of 1854 to 268,951*l.*, showing an increase of 27,821*l.* The working expenses amounted to 130,434*l.*, or 44 per cent., against 112,014*l.*, or 41 2-3ds per cent. at the corresponding period, showing an increase of 18,419*l.* The resources of the line are being every day more brought out, otherwise the earnings could not so well make head against the unavoidably increased expenditure, which, in addition to the heavier cost of working and rates of interest, now for the first time includes the permanently higher dividends payable to the guaranteed companies and to the preference stockholders. The average rate of debenture interest is under 4½ per cent. For the two previous half-years it was 4½ and 4½ per cent. respectively. Additional rolling stock and improved accommodation for the traffic continued to be provided, and the money bill now being applied for, will afford the means of largely increasing both and of correspondingly augmenting the revenue. Although negotiations for an arrangement are in progress, the directors regret being unable to report a restoration of amicable relations with the Edinburgh and Glasgow Company, who have still more widened the breach by inducing the Scottish Central Company to abandon their natural alliances, and to make common cause with them. The directors trust that they have been enabled, by traffic arrangements and good understanding with other companies, to defeat the intended effects of this combination; but they are as fully alive as ever to the value of peace; and, while relaxing no effort to maintain the company's position in competition, they will willingly be parties to a settlement on fair terms. In the meantime it is satisfactory to be able to say, that both the passenger and goods traffic between Edinburgh and Glasgow have been profitably worked. As nearly half of the trains between these cities are run in connexion with other trains, the expenses of conducting this traffic are moderate. The report of Mr. R. Sinclair, the manager, states that, on the Wishaw and Greenock sections, the expense of relaying has been very heavy, and will continue to be so until the complete renewal of those lines is effected. The plant is in excellent condition, and no expense is spared to maintain it in good working order. The total cost of locomotive power, including repairs, is 8*d.* per train mile, and including the working repairs of waggon and carriage stock, 10-08*d.* per train mile. The average number of engines in steam has been 90, and the number of train miles run 8,532 per day. The average number of engines in working order has been 118, repairing 20, and renewing 7; together 145. The passenger trains averaged 7-19 carriages, and the goods trains 22-65 waggons. The capital account showed that 7,830,830*l.* had been received, and 7,968,725*l.* expended, leaving a balance of 87,894*l.* against the company. The revenue account for the half-year shows that 299,905*l.* had been received, and 135,523*l.* expended, including 5,089*l.* for rates and taxes, leaving a profit on the working of 164,382*l.*”

The CHAIRMAN said—Gentleman, as I am anxious not to be misunderstood on the present occasion, in consequence of certain things which have recently occurred, you will perhaps pardon me for reading the few remarks I have to make to you. Before making the motion which I am about to propose for your adoption, it will be necessary to allude to a few of the topics mentioned in the report just held as read. When I last had the pleasure of appearing before you, I stated as my opinion that the excess of the receipts of this half-year, over the corresponding half-year ending in January, 1854, would be £32,000, but in this, I see by the statement of the revenue now before me, I was mistaken to the extent of £1,000. That excess is a comparison of the gross receipts before deducting cartages of goods to and from the stations, and the expense of receiving and delivering parcels. As the

expenses of these two have increased during the past half-year, the excess of revenue just mentioned is diminished to £27,821. Seeing, then, there is this excess of receipts, the question very naturally occurs—If a dividend at the rate of three per cent. was paid to the ordinary shareholders in April, 1854, why don't they get a larger dividend in 1855, when the receipts are so much larger? I am sorry to say the question is very easily answered. The receipts are increased of course by the carrying of more passengers, goods, and minerals, during last half-year, and the increase is correspondingly large upon each. But extra carriage requires extra expenditure in working expenses. So, take the extra receipts at 41½ per cent., the rate of working expenses for 1854, and there is an increase of £11,000. In consequence of the increase of the price of coke, coals, and other materials, and the rise of workmen's wages, and also in consequence of large sums additional expended in relaying part of the Wishaw and Coltness, the Clydesdale, and the Greenock Railways, charged to revenue, the working expenses for the past half-year are increased to the extent of 2½ per cent. of the whole receipts, being for that period 44 per cent. The excess amounts to about £6,900. During the half-year ending January, 1854, and since, we have spent £127,000 in making and purchasing new plant, and for erecting works, such as stations at Carstairs and Carlisle, new goods' sheds at Edinburgh, &c., new work-shops at St. Rollox, &c., we have paid upwards of £100,000. These sums have been added to capital, and, of course, have increased the interest we had to pay during last half-year. The consolation, however, is, that if we had not had that additional plant and the additional accommodation, we would not have been able to have carried the traffic yielding the additional receipts. The increase, therefore, of interest paid by us during last half-year is about £6,000, but that amount has partly arisen from the state of the money market compelling us to pay a higher rate, to a small extent, of interest on our debenture debt. And the shareholders will recollect that, by our Arrangement Act, we were for three years to get a deduction of 30 per cent. from our guaranteed and preference dividends, but that thereafter, and permanently, the deduction was to be diminished to 25 per cent. As the three years expired on 31st August, last, we have had for the past half-year to pay the increased amount of dividend to the guaranteed and preference shareholders, and the amount so paid is upwards of £8,000. The aggregate amount of these sums is £27,500, and therefore the excess of receipts is paid away. It is hoped the price of materials and workmen's wages will, ere long, be diminished, and that the rate of interest will also fall, and enable a higher rate of dividend to be paid out of increased receipts, which it is also hoped will be obtained. And as to the rate of dividend on preference and guaranteed shares, the only consolation is that it has now arrived at its maximum. On the part of your directors, I can assure you that every effort will be used to reduce expenditure and to increase revenue. Your manager and assistants have recently gone along the line, and made arrangements whereby expenditure will, to a certain extent, be diminished. Unless business improve it is feared that good dividends will only be obtained by the most rigid economy in every department. The directors regret to say, that during last half-year, they could have carried more goods and more minerals, and thus have increased the revenue to a considerable extent, had they had more plant—particularly more engine power. It is hoped that deficiency will soon be averted, by the company being authorised to borrow more money. A bill for that purpose is now before Parliament, and has been read a second time. It is surely for the interest of the shareholders to get the Act, and no opposition is anticipated from them, especially as no money can be raised in virtue of it without their consent, at a meeting to be called for the purpose. When they are assembled to give their consent, they of course must be informed for what special purpose the money is to be raised, and when they will have an opportunity of judging whether or not the expenditure will be profitable. The next topic I have to refer to is, our dispute with our late allies, the

directors of the Edinburgh and Glasgow Railway. As we have told you, in a written controversy we got into with them, they commenced to arrange for an attack upon us during the time our working agreement with them was before Parliament, and under discussion before the Committee of the House of Commons. And no sooner was our bill lost than they applied to one of our best customers to make an agreement with them to send by their line all his goods between Greenock and Edinburgh and Leith—carrying them by the river between Glasgow and Greenock—carting them through Glasgow, and hence by the Edinburgh and Glasgow Railway to Leith. They commenced, also, to carry goods between Paisley and Johnstone and Leith, by the aid of canal and carting, as before. In short, they did everything in their power to take traffic from us at all points, at reduced rates, while they were pretending to make traffic arrangements with us. And at the same time they shut against us the Stirling and Dunfermline Railway, and entered into negotiations to shut the Scottish Central Railway against us, and thereby deprive us of North of Scotland traffic, ere they had broken off with us at all. All these facts are brought out so fully in the circulars lately issued by both parties, that we need not state them at length at present, but refer to these circulars. While this attack was progressing, we adopted only a few measures of defence; but when we saw they were to be persevered in, we adopted such measures as we considered necessary for the interest of our shareholders. Accordingly, we commenced on 9th October last, to run more passenger trains between Edinburgh and Glasgow, and to be more active in getting a share of the goods traffic between these cities. Having had experience that low fares between Greenock and Glasgow paid us better than higher fares, we came to be of opinion that low fares between large cities such as Edinburgh and Glasgow, in which there were plenty of people to be induced to travel, would pay us well, and accordingly we started at a low rate, and the result has met our most sanguine expectations. Our daily drawings for passengers are considerable, and are much more than our expenses (hear, hear). As a number of our trains between Edinburgh and Glasgow are run in connection with other trains to Carlisle, Greenock, &c., our working expenses, as to our Edinburgh and Glasgow passenger traffic, are moderate. And as to goods to be carried between these two cities, we get a fair share of them, and we carry them as well and as cheaply as our neighbours, although the rate of the carriage of them has not been diminished by us, except in a few instances, and to certain points to which it is necessary to diminish rates to meet competition (hear, hear). The proceeds of the passengers and goods carried between Edinburgh and Glasgow have met, during the last half-year, any diminution of our through traffic caused by violent competition by the Edinburgh and Glasgow company, who have, in many instances, carried goods off our line though they were very little profited by doing so, having carried them only a short distance, although they deprived us of the carriage of them over our whole line. Our internal traffic, however, has daily increased during the last half-year and it is certain it will still increase when we get additional plant to carry it. Our success in competing with the Edinburgh and Glasgow Company has induced them to attack us in their report to their shareholders recently issued. They tell their shareholders that your Edinburgh passenger trains have been started to “compel you to purchase forbearance,” and “for which all the mineral and other traffic of their line has to give way, the direct and indirect expense of which must be great.” In answer to this we will be ready to make arrangements mutually to diminish working expenses, but we want forbearance in no other way, being perfectly capable of defending ourselves against every attack of our rivals. And as to the assertion that the expenses must be very great, we have only to refer to the fact, that during last half-year the working expenses of the Edinburgh and Glasgow have increased nearly 6 per cent. over the expenses of the immediately preceding half-year, while ours have only increased, contrasted in the same way, at the rate of 1 per cent (hear, hear). Not content with attacking us in the report, the directors of the Edinburgh and



Glasgow at their meeting held last Tuesday, have again attacked us in a most unprecedented way. They have lost their tempers, and have used the most abusive language in reference to us. When parties have a bad cause to support, and cannot prop it up by arguments, they generally resort to abuse of their opponents; and such is the case in the present instance. (A laugh.) In a business matter, I am always sorry to see one of the parties in a passion, because he does and says many things in his fury which he afterwards regrets, as he finds he has done his cause no good, and made the public form, at the same time, a low estimate of his judgment. (A laugh.) But much more, most assuredly, do I compassionate twelve men like the Edinburgh and Glasgow directors, whose words go forth from the mouth of their chairman in such Billingsgate fashion as at last meeting. We hope to avoid putting ourselves in the humiliating position in which our rivals have put themselves by their vulgar abuse. (Hear, hear.) The dignity of a board must be considered. And, as guardians of valuable property intrusted to our care, we shall endeavour to keep our heads clear, and our tempers cool, when speaking even of these rivals. Their having forgot themselves and their position must bring its own punishment. While we shall at all times defend ourselves from attacks made upon us, we shall take care to do so only in language fit to be spoken by gentlemen. Some opinions have been expressed by the Edinburgh and Glasgow board, but while they have their opinion we have ours, and these opinions are widely different. We shall therefore, pass them over without taking lengthened notice of the antecedents of the present board of the Edinburgh and Glasgow Company, and of their quarrels and continued litigation, to say the least of it, with almost every company they have hitherto come in contact, and only answer such accusations as are specific. As formerly mentioned, we issued circulars to our shareholders, and the Edinburgh and Glasgow directors issued circulars to theirs, each stating the grounds of complaint the one set of directors had against the other. To the statements in our circulars, one and all of them, we adhere, and do not intend to repeat them, but shall proceed to answer only such of them as are repeated in the recent speeches of our rivals, and also any new statements made in these speeches. Last Tuesday the chairman of the Edinburgh and Glasgow Railway is reported to have said at the meeting:—"The Cowlairs branch, many of you are aware, is now nearly completed, one line of rails being already opened down to the station we have made there. It was made for the purpose of joining the Caledonian line, but an interdict has since been obtained by them, preventing us from making it without their consent in writing. It is but justice to our agents to tell you, while the bill was before Parliament they pointed out that the clauses had been altered by the Caledonian Company, so that there was some doubt whether we would be able to join the line or not. I thought it was better to leave it in the power of the Caledonian Company to shut us off the line if they thought right—to leave the matter doubtful, rather than insist upon it at that time. It shows, perhaps, what was going on even at that time—that the intention of breaking with this company was even then formed." I hope there is some error in the report, because we cannot believe that the directors of the Edinburgh and Glasgow Company could make such a bold statement—such perversion of the facts. The circumstances are these. When the working agreement between the two companies so much talked of was completed, and it was resolved to apply to Parliament to sanction it, there was a resolution come to at the same time, that it would be necessary to get an act of parliament, authorising the making of one or two branches to connect the two stations at Glasgow. One was proposed to be made from Cowlairs to the Caledonian station at Buchanan Street, to run parallel to the present tunnel of the Edinburgh and Glasgow Railway, and the other was the line talked of just about to be completed. As one party, in terms of the standing orders of Parliament, cannot apply for an alternative line, and, as it was thought one of these lines might be sufficient, it was arranged that the Edinburgh and Glasgow

Company should promote a bill to make the one, and the Caledonian a bill to make the other, but it was most solemnly covenanted that neither of these bills should be proceeded with except simultaneously with the bill to sanction and legalise the joint working agreement. As Parliament, in the session of 1853, did not allow any bill for joint working to be proceeded with, ours was withdrawn by consent of the Edinburgh and Glasgow and Caledonian board, and at the same time, the Caledonian, as arranged, withdrew the bill for the branch to be promoted by them. Notwithstanding, the Edinburgh and Glasgow refused to withdraw their bill for the connecting branch, and proceeded with it, in spite of the remonstrances of the Caledonian directors, who opposed it before the Committee of the Commons, but they could not be heard there, as they had lodged no formal petition against it. When this was going on, the chairman of the Edinburgh and Glasgow was in the Committee room and urged his agent to proceed, so that he need not now pretend to get his information only from his agent. We resolved to petition against the bill in the House of Lords, and were sure to succeed when we proved the breach of faith of its promoters; and we intimated this to them, as we can prove by the correspondence. They thereupon agreed not only to give us clauses that the railway should not join ours without our consent, in writing, but they signed an agreement not to ask Parliament for farther powers without our consent: and on this agreement we withdrew our orders to petition against it in the Lords. To make all these statements very clear, and fully to verify the most of them, let me read to you the letter of the Caledonian Company's agent to the Edinburgh and Glasgow Company's agent, dated 3rd May, 1853:—"The directors of the Caledonian Company have instructed me to intimate to you, that as the Edinburgh and Glasgow Railway's Bill for forming a branch to the Cowlairs Station was projected in connection with the Caledonian's branch to the Cowlairs Station, and as portions of the joint working agreement between the companies; and as the two last bills have been withdrawn in consequence of the recent resolutions, they cannot allow the Edinburgh and Glasgow Company to obtain the present act without inserting, as I mentioned to you yesterday, clauses for the protection of the Caledonian Company. I send you herewith the clauses which I propose should be inserted, and I trust you will at once agree to adopt them, as it will save the necessity of the Caledonian Company appearing as opponents of the bill. You are aware that it was matter of agreement that neither of the branches promoted by the companies should be made without mutual consent." (Hear, hear.) I have, thus, been very particular in refuting the statements at the recent meeting in reference to this branch, because the Edinburgh and Glasgow have more than once referred to it, and to the conduct of the Caledonian Company towards them in reference to the interdict as unfair; and because the statement of the chairman shows how unscrupulous the directors are in making bold assertions, to meet their own views, and to justify their own conduct. More than once the Edinburgh and Glasgow directors have stated that we broke the working agreement with them. This, like their other statements, is not the fact. We fulfilled it, not only in the spirit, but to the letter. To satisfy ourselves that the documents relied upon by the Edinburgh and Glasgow Company supported our views, and not theirs, in reference to the joint-working agreement, we took the opinion, on 24th April last, of the Dean of Faculty, Mr. Inglis, the head of the Advocates at the Scotch Bar. It is as follows:—"I think the true meaning, both of the agreement and of the resolutions of the extraordinary meeting of 15th June, 1853, is that the two companies should go to Parliament for the purpose of obtaining an Act to legalise the proposed arrangement, and that in the meantime, that is pending the application to Parliament, they should work jointly, giving effect to the proposed arrangement as far as was practicable, without legislative authority. If the bill should be thrown out on standing orders, or otherwise miscarry from some temporary cause, I think the good faith of the agreement would bind both parties to renew

their application in another session. But if Parliament throw out the bill on the merits, I think there is an end of the agreement." I am ready to show the case and opinion, both of which are in my hands at present; and any one of you may find them at any time by calling for the Secretary at the Caledonian offices. But after all, in reality, the principal complaint made against us at the recent meeting of the Edinburgh and Glasgow, is that we are running passenger trains at a cheap rate between Edinburgh and Glasgow, and it is said we are destroying the traffic. We admit we are running trains at low rate, but we deny that we are destroying the traffic. On the contrary we are creating a traffic (hear, hear). Almost ten for one passenger formerly carried between the two cities is now carried and perhaps, when we have shown that we can carry passengers between them just about as well and as comfortably as by the Edinburgh and Glasgow line, we may charge a higher fare than at present, but certainly we shall never agree to charge such a high rate as the Edinburgh and Glasgow Company charged before the competition, as they thereby very effectively destroyed the traffic (hear, hear). Before we started our present passenger trains between the East and the West, we did not ask the consent of our rivals, the Edinburgh and Glasgow Company, nor did we ask their opinion of the propriety of it—not being aware that it was necessary for a competing company to get the consent of their opponents before doing what is necessary for their own interests—merely because what was necessary to benefit the one, might prove injurious to the other. One of the speakers at the late meeting, a director of the Edinburgh and Glasgow Railway, says, we are to be turned out by the Lancashire shareholders. If the Caledonian shareholders ask us to retire, we will not disappoint them; but, in the meantime, we can assure you that we will not be driven from our places merely to meet the wishes of the Edinburgh and Glasgow board. And no mistatements and no threats will enrage us, and influence our judgments, but we shall think coolly what is for your interest, and be guided only by cool deliberation in all our acts. In conclusion, it may be right to mention, that a committee from the Southern and Northern lines as well as from the Edinburgh and Glasgow, and Caledonian, have been appointed to meet soon to endeavour to adjust traffic. We hope they will come to a satisfactory conclusion, and we beg to assure you, every facility consistent with a due regard for your interest will be given them by us. All along, let our opponents say what they like, we have been desirous to arrange traffic, but have been met in a very different spirit. So long as we are at your board, we will endeavour to keep in good terms with all our neighbours, unless it be absolutely necessary for your interest otherwise to conduct ourselves. (Hear, hear.) The hon. gentlemen concluded by moving the adoption of the report and accounts.

Mr. FENTON, deputy chairman, having seconded the same,

Mr. MEIKLEM wished to know, as there appeared an irreconcilable difference between the two bodies of directors, whether the Caledonian Company were willing to refer the matters in dispute to neutral arbitration?

The CHAIRMAN—A committee is to meet on the 11th April, that will act as arbiters in a certain case. These are gentlemen from the east coast lines and the west coast lines, from the north and the south lines—they are to tender us their best advice on the subject.

Mr. ROBERT WORKMAN proposed the following resolution:—"That the following words be added to the motion—That for the future servants of the Company be rested on the Sabbath; that no systematic predetermined work be required of them in conducting traffic on the Lord's Day."

The motion was seconded by the Rev. Wm. STEVENSON, and supported by Mr. COLQUHOUN, who urged the cessation of labour on the Lord's Day, in compliance with the prayer of a memorial presented to the Company by the persons employed on the line. The only argument in favour of the present practice had come from a director now present, who stated, on a former occasion, that the Sunday traffic enabled them to add a quarter per cent. to the dividend. He altogether scouted such an argu-

ment. If the Sunday traffic were abolished, and their servants had the day of rest to themselves, the prosperity of the company would be increased.

Mr. D. CAMPBELL, one of the directors, observed that there never had been any complaint from the servants of the Caledonian company presented to the directors on this subject, and he believed their servants were of as high standing, in point of intelligence and piety, as any in the country. He had never said that the Sunday traffic added one quarter per cent. to the dividend; but he believed if they gave a proper amount of accommodation to and from certain points on that day, they would add one per cent. to their dividend, and, in his opinion, confer a very great benefit on the community.

The amendment was negatived by 25 to 15, and the original motion then carried unanimously.

Mr. GILLOW read a speech to the meeting, with the view of impressing on the shareholders the necessity of referring the matters in dispute to neutral arbitration. This was strongly urged in the Liverpool memorial, to which, however, no reference had been made. He criticised, at some length, the report of the directors, found much fault with them for not continuing to act under the agreement with the Edinburgh and Glasgow, and maintained that, had they done so, both companies would have been paying a dividend of 4 per cent., whereas we have only 3 per cent., and whether that has been earned might be open to inquiry. (No, no.) It entirely rested with this company whether there should be an arbitration, and so hostile did the two parties appear to be, that there was no chance of a settlement except through arbitration. If the directors continued in the present course it would become the duty of the shareholders to insist on knowing, at every meeting, the stake which each director had in the company, so that they might know whether their individual interests were really identified with the success of the undertaking. He wished to know whether the plant which was valued at £671,000 was really worth that money. Would the London and North-Western give that for it?

The CHAIRMAN—I am requested by the manager to state, that although he does not know what the London and North-Western would give for it, the plant maintains its full value. It is as efficient to-day as when it was first put on the line. We have put to the expenditure all things that ought properly to be put to expenditure, and the plant has been kept up in the most efficient manner. It is at this moment as valuable for working as it ever was.

Mr. GILLOW—Did it originally cost that?

The CHAIRMAN—The manager tells me we could not replace it for the same money. We have only one way of making a dividend, and that is an honest one; and we intend to do the same as long as we are at this Board—(hear, hear)—notwithstanding the insinuations of any gentleman to the contrary.

Mr. GILLOW begged he would not be understood to have made any insinuation.

The CHAIRMAN—Our plant is valued every year in respect that it is kept up to what it formerly was worth.

Mr. GILLOW then moved a resolution to the effect:—“That the Edinburgh and Glasgow Company having agreed to submit unreservedly their disputes to disinterested arbitration, the Caledonian Company agree to do the same, and that a communication be made to the Edinburgh and Glasgow Company to that effect.”

Mr. M'CALLUM denied that the competition carried on by the Caledonian Company had been at all prejudicial to the interests of the company. During the 16 weeks it had lasted, if the former agreement had continued in force, the Caledonian would have had upwards of £600 per week to hand over to the Edinburgh and Glasgow Company, or at the rate of £31,000 in the course of the year, which, with the payment of £3,300 to the Forth and Clyde Navigation, would have made £35,000 in the present year. He did not know whether this competition was profitably carried on, but the directors said so, and they were bound to believe them. It was a healthy competition so far as the Caledonian was concerned; and if there was a call for arbitration, it should certainly not come

from them, but from those who were aggrieved. He moved, as an amendment to the proposition of Mr. Gillo, that “the thanks of the meeting be given to the directors of the Caledonian Company for the spirited manner in which they had conducted the contest.”

Mr. M'CLELLAND seconded this amendment, with the view of leaving the matter in the hands of the directors.

Mr. FENTON wished to make one or two observations. Mr. Gillo was not the only shareholder from Lancashire; he himself was a Lancashire holder. Mr. Gillo was a shareholder of the Edinburgh and Glasgow as well as the Caledonian. It was their duty, however, to address themselves only to the Caledonian shareholders. They did not wish to damage the interests of the Edinburgh and Glasgow, but it was their first duty to consult the interests of their own shareholders, and that they were determined to do. Mr. Gillo proposed disinterested arbitration, and had told them that the Edinburgh and Glasgow were willing to agree to disinterested arbitration. But from the report of their meeting last Tuesday, it did not appear that they were willing to do so. Were they willing to submit their agreement with the Scottish Central to arbitration? (Hear, hear.) They distinctly said no. That was part of the dispute, but they were not willing to submit that to arbitration. With respect to the Liverpool meeting, 91 shareholders were present, but only 29 were Caledonian shareholders, and of these many were Edinburgh and Glasgow shareholders, too. Yet the memorial did not distinctly demand disinterested arbitration; it only said “all other means failing.” As their representatives, the Directors were sincerely and anxiously endeavouring to come to an adjustment of the dispute, and “all other means failing,” he dared say they would adopt their recommendation. But it was their duty first to endeavour to settle their own disputes (hear, hear). He was very sorry, looking at the report of the Edinburgh and Glasgow, to observe that some very stringent expressions—he would not call them by any harsher name—had been made use of by the chairman of the Edinburgh and Glasgow (hear, hear). He first of all accused them of robbery. Well, they no doubt had got some of the profits of the Edinburgh and Glasgow, from the passenger traffic between Edinburgh and Glasgow. That was called robbery. On the other hand, they had a considerable number of passengers between Edinburgh and London; these the Edinburgh and Glasgow attempted to get, but they did not call that robbery. Mr. Blackburn also said that “nothing can express my utter contempt and scorn for the mean hypocrisy which has distinguished their proceedings.” Is this language which one gentleman can use towards another? Only last week he had met Mr. Blackburn in London. They discussed as gentlemen should do the affairs of the two companies; happy could they have come to an amicable termination. They parted good friends, and the next thing he heard of Mr. Blackburn was this charge of “mean hypocrisy” (hear, hear). What was hypocrisy? If a gentleman, pretending to be acting with me in a straightforward, honourable manner, behind my back, pursues a sordid, unhandsome, and ungenerous course, I should call that hypocrisy. We have acted in a straightforward, honourable manner. We attempted to carry out the agreement with the Edinburgh and Glasgow, in spite of the opposition of a large portion of our shareholders. Parliament decided against it and we gave it up. As far as regards Mr. Blackburn, he did not see how their directors could meet him in any negotiations; but he desired to make a very wide distinction between that gentleman and his board. He believed all of them had acted in a straightforward, honourable manner; it would be their duty to meet them and endeavour to settle these matters on, he hoped, a permanent basis.

After some further remarks from Mr. Gillo, Mr. M'CLELLAND, and Mr. Hill, the proposal of Mr. Gillo was negatived, and the proposal of Mr. M'CALLUM, as modified by Mr. M'CLELLAND, leaving the matter in the hands of the directors, was carried *nem. con.*

A vote of thanks to the Chairman for his conduct in the chair afterwards passed unanimously.

NORTH BRITISH RAILWAY.

THE adjourned meeting of this company to receive the report of the scrutineers, appointed at the meeting of the 20th; as to the motion of the chairman for the adoption of the report, which was carried by a large majority of the votes of shareholders present, took place at Edinburgh, on Tuesday, March 27th; Mr. HODGSON presided.

It was intimated that the two pairs of scrutineers had differed on various technical objections taken to the proxies, and had found it necessary to make separate reports. The report of Messrs. Douglas and Allan, stated that the proxies lodged amounted in all to 1,522, of which 543 were used in support of the chairman's motion, and 979 against the motion. Of the latter, 54 had no votes at all, 70 were altered in date, or the names of the granters changed, and several not found on the registry at all; 310 did not give the year of the meeting for which the proxy was granted, nor state the date properly. A large number of proxies authenticated for use in 1852 appeared with the figure 2 altered to 5. The scrutineers were confident that a large number of the proxies, as well as the votes, were in support of the chairman's motion.

The report of Messrs. Chaytor and Bateman, stated that on both sides a great number of technical objections had been made. On the whole, they did not think that more than 12 of the proxies were really bad, arising from wrong names or insufficient identity. Their decision was, that there had voted for the motion—present, 1,109; proxies, 7,428; making 8,537 votes; and for the amendment—to disapprove the report and grant the 1s. dividend—present, 265; proxies, 8,819; making 9,084 votes, leaving a balance in favour of the amendment of 547 votes.

The CHAIRMAN decided that his motion was carried by a considerable majority of the votes of the shareholders. If he was wrong it was for the law courts to correct him.

Mr. SKINNER protested against the chairman's decision.

A dividend at the rate of 5 per cent. on the guaranteed stock was then agreed to.

The meeting then proceeded to the election of directors in the room of Messrs. Kinloch, Chaytor, and Brook. Mr. Kinloch was re-elected unanimously, and for the two remaining seats six candidates were named, and votes taken. Messrs. Jowett, of Leeds, and Bowman, of Newcastle, were ultimately declared elected.

It was then agreed that the next half-yearly meeting be held in London.

The meeting then separated.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.

THE half-yearly meeting of the shareholders of the Scottish Midland Junction Railway Company was held at the General Station, Perth, on Tuesday, March 20th: JOHN STIRLING, Esq., in the chair.

The report of the directors being held as read, the Chairman said he thought the report might be considered as satisfactory. When they looked to the past half-year's traffic on their line, as compared with the traffic of the four previous years, they would find they had an increase of eighty-nine per cent. Few railways could show they were doing so well as the Scottish Midland; and so far as appearances went, they were still improving. Although, however, they were in that prosperous condition, he would wish to guard them against adverse circumstances that might arise in connection with the present state of the trade of the country. Every line will suffer, ourselves as well as others, so it was as well to be prepared for the worst. In reference to the Kerriemuir branch of the line, it had exceeded their expectations. They conveyed upon it 300 passengers weekly, and carried 350 tons of minerals and other traffic. As to the Blairgowrie branch, he had only to say that it would not be completed for some time yet; but he hoped that, by next half-yearly meeting, he would have the satisfaction of informing them of the success of the traffic on that branch. The Chairman then referred to the working department of the line. Instead of working jointly their locomotives with the Aberdeen and Central lines, they were now

working their carriages by themselves, and the carriages were made at the Scottish Central works. We will require ten or twelve carriages to meet increase of traffic; and our connection with the Central, upon the whole, has terminated favourably for the company. There had been an increase in expenditure in the engine department this year of £850, from circumstances over which they had no control. The expenses for repairs to carriages extra this year was £180, and that was an item that would not decrease for some time to come, as carriages having a seven years' wear necessarily required to be attended to. There was another thing which had militated against them during the last year. Few potatoes had gone to London, from which they received a long mileage. They had mostly been conveyed to Glasgow. In this item of their accounts, the balance was against them; but yet they had not been worse off than other lines in that respect. He had nothing further to say, unless explanation were required upon any points, which he would be happy to give. He would conclude by simply stating, that the line was doing well, and had every prospect of continuing to do well; and hoping the shareholders were satisfied, he would move the adoption of the report, and that 3 per cent. be divided on the 27th instant.

The motion was seconded by Mr. MURRAY, and unanimously approved of.

The retiring directors were then re-appointed, and Mr. James Morison, accountant, on the motion of Mr. WALLACE, was re-appointed auditor to the company; after which, the CHAIRMAN intimated that Mr. Samuel R. Fergusson had resigned his situation as secretary, and that the directors had recommended Mr. Byers to be secretary and manager to them. Mr. Fergusson's exertions could not be over-rated. He had been a most faithful servant, and he would move that £100 be given him as an acknowledgment of the value in which they held his services.

The motion was seconded by Mr. GRAY, Writer, and cordially carried.

Mr. BYERS was then appointed, at a salary of £450 per annum, for the double situation—being £100 less than when fulfilled by two.

A vote of thanks was then tendered to the chairman; after which the meeting separated.

CHESTER AND HOLYHEAD RAILWAY.

THE adjourned meeting of this company was held on Tuesday, March 27th, at the railway station, Euston Square, for the purpose of selecting a committee of shareholders to confer with the directors and report to the proprietors on all matters affecting the interests of the company; Sir S. MORTON Peto in the chair.

The minutes of the last meeting having been confirmed,

The CHAIRMAN said it would not be necessary for him to trouble them with any observations, as it remained with the shareholders to discuss the matter.

In the course of some observations on the nature of the committee to be appointed, it was proposed that Mr. Henman be elected a member of the committee.

Colonel MACDONALD explained that a list of shareholders to constitute the proposed committee had been approved at a meeting of shareholders in Liverpool, and that list had also been approved of at a meeting of proprietors held that morning at the Victoria Hotel, in compliance with an advertisement. The list he had to submit consisted of the following gentlemen:—Mr. B. Oliveira, M.P.; Mr. S. D. Darbyshire, High-Sheriff of Caernarvonshire; Mr. Thomas Broadbent, of Manchester; Mr. Edward Wright, of London; and Mr. S. R. Healey, of Liverpool.

Mr. D. HEALEY seconded the motion.

On a show of hands, it was agreed that the committee should consist of seven members, and that they should determine among themselves as to the number constituting a quorum. It was proposed that Mr. Huggins, of Austinfrans, and Mr. A. Payne, of Gloucester, should be added to the names proposed.

Mr. C. E. STEWART said he had no desire to oppose the motion for the appointment of a committee, provided the meeting adhered to the original proposition, arising out of the report of the auditors, in respect to the

sum of £120,000 lent to the company by the London and North-Western; but when it was proposed to go into other matters, and generally to inquire into the affairs of the company, it was nothing more than right that the London and North-Western Company, who held £1,500,000 of the stock of the company, should be represented on the committee. He would, therefore, move that a committee, consisting of Mr. Darbyshire, Mr. S. R. Healey, Mr. J. Pilcher, Mr. Bassett, Mr. T. E. Bigg, Mr. Gibbons, and Mr. Hand, be elected in lieu of those proposed.

Mr. TOOTAL seconded the proposition, and in doing so remarked they had better elect gentlemen on the committee who were conversant with the affairs of the company, having a large stake, and being *bona fide* shareholders.

Mr. HEALEY objected to his name and that of Mr. Darbyshire being placed upon the committee proposed by Mr. Stewart.

A long discussion ensued as to the propriety of the London and North-Western Company voting on the question. It was stated that that company always lodged its proxy with the secretary before every meeting of the Chester and Holyhead Company; and that the scale of voting was one vote for every share up to 20 shares, and one vote for every five shares above that number.

Mr. D. MANGLES, M.P., stated that the committee proposed by Mr. Stewart were independent shareholders, and not under the influence of the London and North-Western Company. They had no wish to swamp the meeting by their proxies, or to stifle inquiry; they asked for no privilege, but merely to vote on the question, as other shareholders interested in the undertaking.

Mr. R. BENSON said all the London and North-Western Company desired was, to have a fair and *bona fide* committee of shareholders. The London and North-Western Company had most ably and honestly supported the Chester and Holyhead Company, and he could assure the meeting that that company would not forego its rights in respect to the capital it had invested in the undertaking.

The CHAIRMAN, in reply to some observations, explained that if the inquiry were confined to the question of the 120,000, paid in respect of certain preference shares by the London and North-Western Company, and alluded to in the auditors' report at the last meeting, Mr. Stewart would not have proposed a counter-resolution; but, as the proprietors had determined on further inquiry, and to go into the whole question of the company's affairs, Mr. Stewart felt it his duty to see that gentlemen holding a sufficient stake in the company should be appointed on the committee.

Admiral MOORSOM explained that he represented at the meeting the proprietors of the London and North-Western Company, who held one half of the capital of the Chester and Holyhead Railway. He did not represent his own peculiar views, and he believed that he always exercised their proxy in a proper manner.

After some further observations, it was agreed, on the suggestion of Mr. Mangles, that Mr. Healey, Mr. Broadbent, Mr. Stewart, and Mr. Tootal should retire to the next room for a short time, and fix upon the committee to be elected. During their absence, it was determined not to declare the dividend on the first preference shares, until after the inquiry into the company's affairs.

The CHAIRMAN, on the return of the four gentlemen, then stated that the persons agreed upon were Mr. B. Oliveira, Mr. Hand, Mr. Bigg, Mr. Bassett, Mr. Darbyshire, Mr. Broadbent, and Mr. Healey—three members being elected on the part of the London and North-Western, and four on the part of the other shareholders.

Resolutions were then passed appointing the committee, and instructing them to confer with the directors, and make such investigations as they may deem necessary for enabling them to report on the position, policy, management, proceedings, and interests of the company to an adjourned meeting on the 27th April, or such other day as the committee may appoint; the report to be circulated among the shareholders one week before the day of meeting.

A vote of thanks to the chairman concluded the proceedings.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market during the week has been very inanimate, owing principally to the utter inability of speculators to read the future. Yesterday, Consols took an upward tendency, owing to a report that the Bank intended to reduce the rate of discount in consequence of an abundance of money; but as nothing was determined upon by the authorities, the market relapsed into its old condition. To-day, owing to rumours that the difficulty respecting the third point at present under discussion at Vienna had been satisfactorily arranged, Consols advanced to 93½ to 94.

We may remark, by the way, that persons likely to be well informed, entertain an opinion that the war will continue, and considerably lower prices will be experienced ere three months elapse.

Exchequer Bills remain at 6s. to 9s. premium. Bank Stock, with the dividend, 216. The Exchequer Bonds 92½ to 93.

Foreign Securities have been firmer generally. Equador 4, Grenada deferred at 6½, and Mexican 20½. Buenos Ayres Bonds are quoted 53, and Chilean 104½. Turkish 80½. Spanish New Deferred 18½. Dutch 2½ per Cents. 62½ to 63.

For railway shares the inquiry has been limited, and prices have alternated but little. Caledonian are now quoted ex dividend, and also South-Eastern. The foreign shares have been steady, and the Indian and Canadian firm.

The Joint Stock Bank Shares are without change. Crystal Palace are higher, being quoted 3½.

SATURDAY.—Consols for the 11th April closed at 93½ to 94. For money the closing quotation was 93 to 94. India Stock, 226, 225½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Exchequer Bills were 6s. to 9s. prem.; and India Bonds, 10s. to 13s. prem. The railway share market was generally better, although business continues extremely scanty, and prices closed in many cases ½ to 1 per cent. higher than Friday. French shares closed 5s. to 10s. per share higher. Northerns, 34½ to 35; Easterns, 33½ to 34; Paris and Lyons, 22 to 23 prem.; and Centrals, 1½ to 2 prem.

MONDAY.—Consols for the 11th April closed at 93½ to 94, for money the price was 93 to 94. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Exchequer Bills were 6s. to 9s. prem.; and India Bonds, 10s. to 13s. prem. The railway share market was a shade lower, but business continues restricted. French shares were flat. Northerns, 34½ to 35; Easterns, 33½ to 34; Paris and Lyons, 21½ to 22½ prem.; and Centrals, 2 to 2½ prem.

TUESDAY.—Consols for the account closed at 93 to 94. For money the closing quotation was 92½ to 93. Exchequer Bills were 6s. to 9s. prem.; India Bonds, 10s. to 13s. prem. The railway share market was very quiet, and prices closed about the same as Monday. French shares were firm. Northerns, 34½ to 35; Easterns, 33½ to 34; Paris and Lyons, 22 to 23 prem.; and Centrals, 2 to 2½ prem.

WEDNESDAY.—Consols for account closed at 92½ to 93. For money the price was at 92½ to 93. Bank Stock, 214. India Bonds, 13s. prem. Exchequer Bills, 6s. to 9s. prem.; and Exchequer Bonds, 99½ to 100. The railway share market was lower, and prices declined in many cases ½ to 1 per cent. French shares closed firm. Northerns 34½ to 35; Easterns, 33½ to 34; Paris and Lyons, 22 to 23 prem.; and Centrals, 2 to 2½ prem.

THURSDAY.—Consols for account closed at 93 to 94. For money the closing quotation was 92½ to 93. New Two-and-a-half per Cents, 80. India Stock, 226. Bank Stock, 214½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½; ditto, 1859, 99½. Exchequer Bills were 6s. to 9s. prem.; India Bonds, 10s. to 13s. prem. The railway share market to-day was well supported, and prices in some cases closed rather higher. French shares were firm. Northerns, 34½ to 35; Easterns, 33½ to 35; Paris and Lyons, 21½ to 22½ prem.; and Centrals, 2 to 2½ prem.

HULL, March 29th.—Messrs. T. W. Flint and Co. state, that there is no alteration in the market for mining shares, the amount of business transacted being very insignificant. There is a better feeling for railway shares, and more disposition to do business.

NEWBY, WARRENPOINT, AND ROSTREVOR.—The half-yearly meeting of this company was held in Liverpool on Wednesday, Feb. 28. The directors stated that the passenger traffic for the past six months continues to show a satisfactory increase. And they proposed to raise £10,000 by the issue of 5,000 six per cent. preference shares at £2 each, to settle accounts with the bankers and Mr. Dargan. This proposition was acceded to.

SHARE LIST FOR THE PRESENT WEEK.

[illegible]

SHAKE LIST. FOREIGN LINES.

Shares	of	sh	paid	Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amt. of sh	Amt. paid	yr. div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	50	30	..	..	Antwerp and Rotterdam	8 $\frac{1}{2}$	..	8 $\frac{1}{2}$	8	8 $\frac{1}{2}$	..	—	—	—	..	Maria Antouise	..	..	..	..	..	..
75,000	30	30	..	..	Boulogne and Amiens	..	..	..	..	..	..	—	10	10	100	Ditto New	..	..	..	..	..	..
40,800	30	4	..	..	Bordeaux, Boulogne, and Cette	..	..	..	..	..	..	26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	..	..	..
66,000	30	10	..	..	Central of France	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	..	12 $\frac{1}{2}$	..	23,405	20	90	..	Ditto	..	..	..	..	..	6 $\frac{1}{2}$
10,000	20	17 $\frac{1}{2}$	..	..	Deniers	..	..	..	..	..	..	400,000	30	£30	126	Northern of France	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	..
50,000	50	5 $\frac{1}{2}$	..	..	Direct Bombay and Madras	..	..	..	8 $\frac{1}{2}$	..	..	130,000	20	11	56	Orleans and Bordeaux	..	..	..	..	..	..
100,000	30	8	1 $\frac{1}{2}$	..	Dutch Rhine	..	..	..	..	..	..	400,000	20	16	..	Paris and Lyons	36 $\frac{1}{2}$	38	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38	38 $\frac{1}{2}$
20,000	20	20	10 $\frac{1}{2}$	..	East Indian	..	..	..	..	22 $\frac{1}{2}$	22 $\frac{1}{2}$	80,000	20	90	26 $\frac{1}{2}$	Paris and Orleans	..	..	..	..	..	..
—	30	10	..	..	Ditto	11 $\frac{1}{2}$	..	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	..	72,000	20	20	176 $\frac{1}{2}$	Paris and Rouen	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	..
100,000	5	1	5 $\frac{1}{2}$	..	Great Indian Peninsula	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	..	..	280,000	20	20	7 $\frac{1}{2}$	Paris and Strasbourg	..	..	..	..	..	..
100,000	5	1	5 $\frac{1}{2}$	..	Ditto	..	..	..	..	..	..	40,000	20	30	300	Paris and Havre	..	..	..	..	..	..
25,000	30	7 $\frac{1}{2}$	..	..	Louvain a la Sambre	..	..	..	..	..	..	31,000	20	20	..	Sambre and Meuse	..	..	..	..	..	..
180,000	30	18	..	..	Luxembourg constituted	..	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	..	2 $\frac{1}{2}$	84,000	14	14	5 $\frac{1}{2}$	Strasbourg and Reus	..	..	..	..	..	..
—	4	4	..	..	Ditto obligations	..	..	..	..	..	..	80,000	20	..	..	Tours and Nantes	..	..	..	..	..	..
—	..	..	..	..	..	..	..	..	..	..	..	25,000	20	..	..	Tourne, Jurine, London, Havre	..	..	..	..	..	..
—	..	..	..	..	..	..	..	..	..	..	..	26,750	20	..	..	West London	..	..	..	..	..	..
—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Western of France	..	..	..	..	..	..

SETTLING DAYS IN THE MONTH OF MAR.—Ticket days for London and Havre 14th and 20th.

SETTLING DAYS IN THE MONTH OF MAR.—Ticket Days for Registered Shares, 14th and 29th. Accounts Days, 15th and 30th.

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Mar.	Number of Passengers.	RECEIPTS.				Traffic per Mile per Week.		Miles open in		
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts.	Corresponding week in 1854.	Corresponding week in 1855.	1855.	1854.	1855.	1854.
£2,100,000	£1,959,721	27,218	—	Aberdeen	17	—	675	1,247	1,923	2,030	1,590	26	29	72	72
600,000	514,631	18,507	—	Belfast and Ballymena	24	7,061	484	271	705	818	784	18	21	578	578
646,866	268,879	18,528	—	Belfast and County Down	25	—	—	237	230	215	14	18	17	17	17
3,150,000	2,297,578	69,628	—	Birkenhead, Lancashire, and Cheshire	26	—	867	1,005	1,572	1,997	1,916	57	60	58	58
200,000	150,000	11,200	—	Blyth and Tyne	18	—	550	108	658	901	51	70	13	13	13
4,297,400	2,434,394	25,980	—	Bristol and Exeter	18	—	2,244	2,047	5,231	5,231	4,196	45	45	117	117
8,589,400	7,709,727	35,365	—	Caledonian	18	57,498	3,871	6,934	10,635	10,528	8,871	56	55	1391	1391
4,389,332	4,283,684	45,001	—	Chester and Holyhead	25	—	2,204	3,080	4,864	4,068	2,831	45	49	941	941
320,000	308,788	15,414	—	Cork and Brandon	24	—	149	82	224	216	176	11	10	20	20
226,868	150,148	21,449	—	Cork, Blackrock, and Passage	24	6,949	—	—	144	169	141	22	20	64	64
141,460	106,659	6,269	—	Decade	10	1,935	71	123	196	174	12	10	17	17	17
1,266,660	931,228	16,700	—	Dublin and Belfast Junction	25	—	—	—	1,083	981	1,286	18	17	56	56
1,270,868	1,014,976	16,288	—	Dublin and Drogheda	24	—	805	448	1,248	1,255	1,000	20	20	68	68
670,000	516,811	18,062	—	Dublin and Kingstown	18	—	—	—	603	651	784	100	118	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	24	—	—	—	—	—	—	—	—	—	—
548,400	277,408	14,808	—	Dundalk and Enniskillen	18	1,177	15	130	255	179	79	10	9	25	19
348,400	271,671	15,980	—	Dundee and Arbroath	25	7,359	286	174	480	881	425	35	34	101	101
866,599	644,149	20,779	—	Dundee, Perth, and Aberdeen	25	3,410	261	516	890	829	60	26	27	41	31
1,881,700	1,863,745	19,977	—	East Anglian	11	—	841	437	778	740	714	11	11	68	68
17,481,832	18,950,507	43,418	—	Eastern Counties & Norfolk	25	—	8,374	12,215	20,596	19,364	18,267	49	46	417	417
3,591,832	3,224,742	26,253	—	East Lancashire	25	24,531	1,814	4,615	4,559	4,787	4,683	56	57	81	81
2,996,667	2,300,007	24,911	—	Eastern Union	17	14,908	—	—	4,850	5,409	5,555	83	83	142	142
5,691,891	3,224,742	26,253	—	Edinburgh and Glasgow	25	20,681	—	—	2,707	2,704	3,131	34	34	78	78
5,532,612	3,090,472	39,622	—	Edinburgh, Perth, and Dundee	18	—	—	—	159	107	111	23	18	22	22
120,000	90,073	16,012	—	Exeter and Crediton	24	—	98	41	189	107	111	23	18	22	22
400,000	381,854	18,618	—	Furness	24	—	—	—	834	811	403	38	36	27	19
7,509,880	4,161,788	24,196	—	Glasgow and South Western	24	24,936	—	—	5,366	5,370	4,329	39	29	184	171
11,800,000	10,965,403	38,846	—	Great Northern, and E. Lincoln	18	—	6,661	13,034	19,037	17,153	14,185	63	60	285	285
500,000	485,947	12,448	—	Great North of Scotland	17	3,795	928	413	641	—	—	16	—	49	—
4,222,910	3,866,895	20,568	—	Great Southern and Western	24	—	3,512	2,016	5,348	4,617	27	25	208	188	188
21,975,668	18,736,600	58,582	—	Great Western	25	—	—	—	21,977	21,668	16,683	68	67	343	319
852,000	256,562	10,200	—	Irish South-Eastern	24	—	142	97	280	176	130	9	7	25	22
224,866	212,028	21,200	—	Kendal and Windermere	25	—	—	—	127	131	110	13	15	101	101
250,000	249,530	6,100	—	Killarney Junction	18	—	—	—	205	188	—	6	4	41	41
2,312,000	2,000,000	22,220	—	Lancaster and Carlisle	18	6,541	2,166	3,735	4,901	3,687	4,552	54	64	90	90
18,126,328	12,020,342	46,249	—	Lancashire and Yorkshire	25	—	—	—	18,381	17,533	18,102	71	67	253	253
900,000	262,904	37,586	—	Leeds, Bradford, and Halifax	11	—	—	No Return.	—	—	—	—	—	—	—
727,000	381,352	15,681	—	Liverpool, Crosby, and Southport	11	—	932	98	310	323	265	18	18	18	18
1,900,983	1,536,750	27,140	—	London and Blackwall	25	124,802	1,306	75	1,281	1,259	998	232	229	58	58
7,800,000	7,618,675	43,786	—	London, Brighton, and South Coast	21	78,507	7,981	3,858	10,312	10,212	9,791	62	66	174	174
37,384,630	31,422,063	56,812	—	London and North-Western	25	—	21,777	28,430	50,607	49,857	45,763	91	10	558	558
12,046,128	8,769,496	35,057	—	London and South-Western	25	—	8,562	2,821	11,343	11,118	10,160	42	43	267	267
450,000	—	—	—	London, Tilbury, and Southend Extension	18	12,186	58	58	500	—	—	36	—	28	—
500,000	539,824	14,985	—	Londonderry and Coleraine	24	1,928	121	64	316	248	64	6	7	36	36
600,000	543,494	11,815	—	Londonderry and Enniskillen	24	2,988	178	257	433	502	312	7	11	60	46
9,809,832	8,167,789	47,765	—	Manchester, Sheffield, and Lincolnshire	25	—	2,576	2,626	7,831	7,313	7,313	45	44	171	171
727,000	647,000	79,000	—	Manchester and South Junction	25	—	596	108	704	605	647	74	68	9	9
448,671	468,128	16,361	—	Maryport and Carlisle	11	1,870	16	739	925	633	500	39	29	28	28
19,562,160	18,524,620	37,138	—	Midland and Bristol and Birmingham	25	—	—	—	24,721	24,797	23,163	49	49	498	498
2,596,666	2,076,864	16,483	—	Midland Great Western of Ireland	25	—	—	—	5,923	2,754	3,072	39	32	124	124
754,666	571,883	15,466	—	Monklands	24	850	1,038	1,073	1,103	994	89	30	37	37	37
1,900,000	1,826,195	24,170	—	Newcastle and Carlisle	10	—	690	2,211	2,920	2,608	2,387	37	38	78	78
650,000	600,000	18,760	—	Newport, Abergavenny, and Hereford	25	—	221	293	519	332	—	16	10	32	31
4,640,666	4,492,000	30,146	—	North British	25	—	1,432	3,024	4,455	3,619	30	29	147	149	149
23,017,598	18,785,716	37,543	—	North Eastern	24	—	4,726	18,956	27,682	28,706	28,706	39	39	708	688
1,768,000	1,146,881	24,881	—	North Western	18	2,463	190	646	914	756	18	19	47	47	47
3,200,000	3,116,587	34,628	—	Oxford, Worcester, and Wolverhampton	25	—	1,145	2,659	2,453	1,015	28	26	94	94	94
1,939,333	1,706,773	34,015	—	Scottish Central	26	7,452	776	1,491	2,957	2,406	1,794	45	44	50	50
800,000	874,437	21,087	—	Scottish Midland Junction	24	3,485	273	614	1,887	887	618	27	27	32	32
1,628,000	1,474,137	30,084	—	Shrewsbury and Chester	25	—	705	1,275	2,060	2,067	1,792	40	42	49	49
1,793,500	1,461,462	40,596	—	Shrewsbury and Birmingham	25	—	502	499	1,091	840	787	37	28	29	29
608,000	422,593	9,066	—	Shrewsbury and Hereford	10	—	480	495	581	761	—	17	16	50	50
2,218,355	2,071,986	25,931	—	Shropshire Union	25	—	273	380	653	647	633	23	22	29	29
2,589,168	2,070,291	35,695	—	South Devon	18	11,927	1,555	700	2,965	2,150	1,917	39	37	58	58
12,800,000	12,606,928	44,000	—	South Eastern	24	136,997	9,729	3,280	18,008	13,407	12,270	45	46	288	288
4,644,440	3,685,868	22,752	—	South Wales	25	—	—	—	4,628	4,847	2,602	28	28	96	102
2,000,000	1,730,998	21,408	—	South Yorkshire & River Don Company	18	—	—	—	1,767	1,654	1,654	19	21	97	82
1,184,600	1,120,642	23,666	—	Taff Vale	24	—	—	—	2,962	2,943	2,711	74	72	40	40
800,000	713,556	19,829	—	Ulster	11	9,782	640	542	1,189	1,193	916	30	30	36	36
750,000	712,982	27,422	—	Vale of Neath	18	—	—	—	909	601	—	30	24	25	25
599,000	503,656	17,374	—	Waterford and Kilkenny	24	656	96	130	228	156	57	5	7	31	29
60,000	49,762	7,036	—	Waterford and Tramore	—	—	—	No Return.	—	—	—	—	—	7	7
1,000,000	965,016	12,875	—	Waterford and Limerick	17	—	445	439	855	604	379	11	8	77	75
660,000	440,139	17,404	—	West Cornwall	11	4,634	909	340	549	602	555	22	24	26	26
1,904,666	1,305,765	38,479	—	West Hartlepool Railway and Harbour	28	—	—	—	1,832	2,197	2,169	47	56	39	30
450,000	432,127	12,846	—	Whitehaven and Furness	25	1,325	88	134	232	238	—	6	6	35	35
283,000	175,884	14,486	—	Whitehaven Junction	18	—	189	191	330	295	282	27	24		

2 and	MINES		Last Price.
10s.	Agua Fria	.	3
0s.	Anglo-Californian	.	3
1	Australasian	.	3
5	Australian	.	1
11	Baden, Grand Duchy of	.	3
10s.	Carson's Creek	.	3
1	Colonial Gold	.	3
5	English and Australian Company	.	1
1	New Granada	.	3
1	Nouveau Monde	.	3
1	Port Philip	.	3
1	Quartz Rock	.	3
1	South Australian	.	1
Paid.	BANKS.		Last Price.
40	Australasia	.	83
50	British North American	.	61
25	Colonial	.	18
20	Commercial of London	.	30
20	London Chartered of Australia	.	21
20	London and County	.	36
10	London Joint Stock	.	27
20	London and Westminster	.	40
35	National Provincial of England	.	
22	National of Ireland	.	40
25	Oriental Bank Corporation	.	39
25	Provincial of Ireland	.	51
10	Ditto, new	.	19
25	Ionian	.	
25	South Australian	.	39
25	Union of Australia	.	67
2	Ditto new	.	9
10	Union of London	.	27
Paid.	INSURANCE.		Last Price.
1	Anchor	.	1
10	Atlas	.	10

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TO CORRESPONDENTS.

ANTWERP AND ROTTERDAM RAILWAY—The receipts during the four weeks ending the 28th Jan. were 957*l.*; ending the 25th Feb., 1,275*l.*; and ending the 26th March, 1,803*l.* The last week's receipts were 512*l.* Between six and seven miles are yet to be opened to Moerdyke and to Breda. The large and heavy merchandise cannot be received until the whole is completed, which will be during the month of April.

Sambre and Meuse Railway, traffic for the week ending March 24.—£1,211; 1854, £619.

West Flanders Railways, traffic for the month ending December.—£2,309; 1853, £1,425.

Dundalk and Enniskillen, traffic for the week ending March 25.—Total receipts, £234; 1854, £212.

Waterford and Limerick, traffic for the week ending March, 24.—Total receipts, £760; 1854, £564.

The Railway Record.

LONDON, SATURDAY, MARCH 31, 1855.

THE LAW OF PARTNERSHIP, AND MINISTERIAL SLUGGISHNESS.

If there be a point upon which more than any other, the preponderance of mercantile opinion has exhibited itself with peculiar emphasis, it is that which relates to the removal of the anomalies through which our commercial basis—or rather the chaos of contradictory dicta which passes under that name—operates to the obstruction of business, and the restriction of legitimate enterprise. The opponents of needful reforms are very few, and consist chiefly of individuals who have some peculiar personal interest in the maintenance of "things as they are." As every improvement, social, political, or what not, experiences opposition from some quarter, the opinions of the limited number of persons in question, however respectable may be their holders, are universally regarded as presenting no cause whatever for delaying the measures called for by the voice of the nation.

The abuses of the law of partnership—and especially that which impedes the association of contributory capital, are admittedly doomed.

A Bill upon the subject was prepared by the late Government, and one which we believe will embody its more important enactments, is announced by the present. But the manner in which the working process of legislature has been manipulated by high officials reflects small credit on their administrative energy. It seems that little less than a year-and-a-half ago—about the end of 1853, Lord ABERDEEN's Ministry had arrived at the conclusion that immediate alteration was necessary, and that delay would be injurious, yet here we are far into the spring of 1855, without any tangible progress in legislation; rather further from it, in truth, than we appeared to be during the "short sitting" of last winter. At that time, Mr. CARDWELL's measure was formally announced, but the shuffling of the political cards having sent him out of office, and the real business of the country being, as usual, postponed to party convenience, this, like some other

Bills of a useful character, was thrown over for the time being.

Yesterday se'night the Earl of DERBY brought the subject before the House of Lords. The result of the conversation was far from being satisfactory, save in the practical illustration given by Lord DERBY of the pernicious effects of interruption, and the intimation that at some some time or other (!) in the course of the year, a new Bill will probably be introduced. Lord DERBY introduced a cogent, but humiliating example of the consequence of the suspense which has been so long permitted to exist. Many of our readers are probably aware that, in consequence of the scarcity of the materials from which paper is usually manufactured, the price of that important commodity has risen to an exorbitant height, and that an absolute dearth is seriously threatened. Well, a discovery was made, "in the nick of time," that materials for the production of good paper may be obtained in abundance, and at trifling cost, in the West Indies. A company for manufacturing the article was formed, and applied, in the ordinary course, for a Charter of Exemption from "unlimited liability." But the Promoters were informed by Mr. CARDWELL (the late President of the Board of Trade), that no more charters would be granted, as he had determined to make an alteration in the Law of Partnership, as soon as possible after Parliament assembled. This occurred in October last, so that half-a-year's vexatious, expensive, and injurious delay has since been endured.

Bad as the present law is, its oppressive effect was in some degree mitigated by the grant of charters in peculiar cases. We are no admirers of the system of charters, or of exceptional dealing of any kind; but it cannot be denied that, in many instances, it has saved from failure undertakings of great utility, and we feel bound to say, that the course taken by Mr. CARDWELL, in prematurely cutting off this resource, has on this occasion, turned out unfortunately. Its effect has been, substantially, to arrest indefinitely, the progress of a necessary and important enterprise. Lord DERBY was justified in saying, that whatever might be the demerits of the law of unlimited liability "the state of things became still worse, when, the existing law having been condemned, and a new one about to be introduced," the discretionary power was refused to be exercised, and the existing law rigidly carried out in all its absurdity. Without further reference to the circumstances of the particular case mentioned by his Lordship, it may be affirmed that nothing seems more inconsistent, than that a bad law should be enforced with unprecedented strictness, merely because it is confessedly bad and deservedly destined to abolition. Would not such a state of things rather justify an increase of discretionary relief, rather than prohibit such discretion being exercised to its usual extent?

But we wish not to impute overmuch blame to Mr. CARDWELL, who has the merit of originating legislation on this subject. What we wish to direct attention to, is the loose and unsatisfactory nature of the statement now made on the part of ministers. They could not bring in the Bill before Easter, but "as soon after as possible," which may probably mean, as soon as shall be perfectly convenient, after precedence has been given to all sorts of personal squabbles, in which exciting species of amusement, so much of the time of Parliament is squandered. We trust that the friends of reform will be on the alert. We confess that we contemplate danger in these delays and interruptions,

and the possibility that if Government be not kept to its duty in pushing forward the several stages in both Houses, the Session may steal away until it is pronounced "too late to prove," and the Bill be consigned to a place in the annual list of "murdered innocents!" Such is often the fate of measures not introduced till after Christmas. We do not suppose for a moment that Ministers contemplate such a result, or that the fact of Lord ABERDEEN's Government being the authors of the first legislative movement for reform, can have inspired their successors with any unworthy indifference as to the success of that movement. But we do believe that watchfulness and energy on the part of the more influential friends of reform are called for, to preclude the danger of another year's postponement; and we call on them to be up and vigilant at their posts.

THE LONDON & SOUTH-WESTERN COMPANY AND THE HOUSE OF COMMONS.

It is time that there was an end of the anomalous relations existing between the House of Commons and the London and South-Western Railway Company. That the Company has, in great measure, placed itself in the wrong, cannot be denied. It was a discreditable and unfortunate proceeding—that of authorising a leading official to give a pledge to the Legislature, obtaining certain concessions on the strength of that pledge, and then playing—or trying to play—the tricky game of "repudiation."

But, after all, there is, in essentials, scarcely anything in the conduct of the Company—or rather in the conduct of the party which unluckily procured the vote that has been the occasion of all the scandal—there was little difference between the results of that conduct, and proceedings which, in other cases, have been overlooked by the honourable House. Scarcely a Company in the Kingdom but has violated, in some shape or another, engagements which it had formally entered into—not a Company but has failed to keep promises, made with great form and ceremony—not a Company but has made defalcations on matters of grave importance.

The difference between these defalcations and that committed by the South-Western is, that the proceeding taken by the latter was of a more direct and avowed character. Other Companies pleaded inability—the South-Western pleaded unwillingness. May not a portion of the present difficulties of the concern be owing to the fact that it has, in its non-performances and short-comings, been more candid than some of its neighbours!

We think honourable Members would act with discretion as well as good nature, by taking into account not only the fault of which the offending Company is accused, but the extent to which the force of precedent, as well as other influences, may have created an inducement and temptation thereto. It is carrying sternness somewhat beyond the rule of inexorable impartiality, to pronounce a sentence of outlawry against a whole body of Shareholders, on the score of a questionable proceeding adopted by a section of them. Judging from the tone taken by certain honourable Members, the South-Western Company might be supposed to be a gang of atrocious delinquents, whose notorious crimes and general bad character had disintitiled them from a hearing, and rendered them amenable to the treatment reserved for the worst order of culprits. This is pushing virtuous indignation too far, and it is to be feared, that the prejudice which has (partly, it must be confessed, by their own conduct) been created against the Company, may be

made use of for the purpose of effecting objects of a sinister and unjust nature, opposed to the interests of the public, as much as to those of the South-Western Shareholders.

We confess that our experience leads us to view with some distrust all fits of exuberant purism in the House of Commons, especially where these "demonstrations" take the shape of victim-hunting. We dislike the system of scapegoat-making, and regard it as unworthy the dignity of Parliament to concentrate upon one object a storm of ostentatious wrath for misdoings, which, in their origin, are partly referable to the laxness, inconsistency, and irregularity of the policy of the House in its dealings with Railway Companies.

The danger now is, in truth, not so much that the South-Western Company will be permitted to obtain an unfair "advantage," but that it may be shut out from all hearing and consideration. We trust that honourable Members will be on their guard against making this mistake. The equally impudent and cowardly conduct of the *Times* newspaper, in connection with Mr. Scott's case, together with the signal exposure which that conduct received, has, no doubt, had much to do with increasing the unfavourable impression towards the London and South-Western. The reaction of feeling caused by the detection of the libellous mis-statements of the "leading journal," created quite a party against the shareholders, on behalf of whom, it was pretended, these mis-statements had been made. Well may the proprietary exclaim, "*Non tali auxilio nec defensoribus istis.*" The attack made, as if in sympathy with them, upon the Hon. Mr. Scott, has been indirectly the source of much of the present difficulties. But we trust that the predominance of good sense and cool judgment in the House will prevent prejudice from being embodied in acts of systematic oppression.

INDIAN RAILWAYS.

We are authorised to state, in reference to the allusions made in our last, to the Baroda and the Great Indian Peninsula Lines, that the Baroda Line, *via* Candeish, has not been sanctioned by the Government. And that, as regards the Great Indian Peninsula, its interests are in no jeopardy, either from the Baroda or any other quarter.

LIFE ASSURANCE AND PERSONAL PROVISION—IMPORTANT IMPROVEMENT.

In our articles on the progressive improvements attested in the adaptation to the position and requirements of persons in all spheres of life, of the science of provident economy, we have more than once alluded to the desideratum of certain, and *definite*, and immediate benefit, as a condition indispensable towards inducing the majority of the community to secure for their families that invaluable species of provision, comprised in the great system of Life Assurance. This is, in fact, the main want, the main thing needful to remove some of the most formidable discouragements which have heretofore interfered to preclude the general adoption of that system as a measure of prudence and duty, by all who have relatives or dependents to whom they would bequeath independence instead of penury.

When we speak of the *certain* of the benefit to be obtained, we mean certainty as to the reality of the advantages (or profits) offered by Life Offices, over and above that specified in the policy.—These advantages, according to the practice ordinarily pursued, take the shape of "bonuses," or returns of proportions of any profit which the office may realise from time to time, after the pay-

ment of all expenses and liabilities. It is manifest that in this the element of certainty cannot exist. The bonus may possibly be considerable—it may possibly be little more than nominal—it may possibly turn out to be a something *in nubibus*, which would

"Keep the word of promise to the ear,
"But break it to the hope,"—

inasmuch as it may happen (and has sometimes happened) that the business would only admit of the performance of the absolute contract. It is a vivid illustration of the process of progressive self-improvement, which forms a signal characteristic of Life Assurance, that this difficulty has been overcome, and under auspices which insure the noblest results—converting the policy, in fact, into a source of immediate profit income to the holder, as well as of reversionary benefit to his representatives.

The honour of effecting this great step in advance, is due to the Managers of one of the most powerful and prosperous of our great Life Offices—the National Assurance and Investment Association. The plan could be carried out satisfactorily, only by an Institution possessing such extensive opportunities for its lucrative use of money, as those which are enjoyed by the Office in question, in virtue of its connection with that opulent and successful Establishment, the Bank of Deposit. The operation which these facilities render simple and easy, would be virtually impossible to a concern of inferior resources and less extensive influence and connections.

It consists in allowing to the policy-holder annual interest at the rate of 4 per cent. on the whole amount of premiums paid to the Office—the interest accruing from the moment of the payment of each premium, and creating an income, increasing year by year; thus giving him an immediate profit return, much higher than he could obtain by funded investment, and also conferring on his representatives the benefit of provision by means of the Life Policy.

In their announcement of the introduction of this admirable arrangement, the Directors observe, that, "interest being allowed at the rate of 4 per cent. per annum on all premiums paid, instead of the remote and uncertain system of bonuses usually adopted, the policy-holder secures to himself a constantly increasing annual income during life, as well as the payment of the sums assured to his representatives at his death." This description is perfectly true, but as it scarcely conveys an adequate idea of the full amount of advantage secured by the policy-holder for himself and his family, a few remarks on the working effect of the plan will be useful, in order to render it perfectly intelligible to our readers.

The facts are, then, that the assured receives not only the ordinary Life Policy, but by the very step which procures him that valuable instrument, entitles himself to a scale of income on the sum invested higher than private persons generally were formerly able to obtain by any employment of money not involving the contingency of risk. The rate of premium required specifies only a moderate margin of advance over what must be paid for a policy which guarantees the holder no life return whatever, whilst, at the same time, it should be borne in mind, the interest paid by the National Association takes effect on the entire amount of the premium. For every shilling paid in, the assured receives a fair amount of interest-income, thus combining the enjoyment of the two greatest advantages of pecuniary usufruct, self-provision and family provision.

For example, if the policy be taken at an age when an annual premium of £12 10s. would secure a sum of £500 at death, the £500 is of course payable by the Office even though death occur within an hour from the receipt of this single premium. But should it so happen that the assured live for a long time—say for 20 or 30 years—the premiums paid are not, as formerly, sunk unprofitably during this time, or subjected to the vague and fluctuating chance of possible or hypothetical bonus. They constitute, on the contrary, an instantly commencing and constantly increasing fund of self-support, with this agreeable difference, that the income derived is some 25 per cent. higher than would arise from an equivalent investment in the Funds—the latter, moreover, being devoid of the qualities of enormous benefit accruing on the Life Policy in the event of early death.

Illustrations of the many modes in which this arrangement is applicable to the circumstances of persons in various stations in life, might fill an interesting volume. But what we have said will sufficiently indicate its general principle, and suggest its uses to the numerous classes whom it is designed to serve. It is no exaggeration, but a simple and evident statement of facts, to affirm that, to persons whose income consists of the interest from the National debt, and who cannot afford any diminution of that income, it presents the benefits of Life Assurance without involving any reduction, but rather securing an increase—in their current receipts—an actual increase taking place to the extent of the difference between the 4 per cent. paid by the Association, and the 3 or 3½ per cent. paid by the public debtor. The payment of a single premium secures the whole sum on the occurrence of early death, whilst the prolongation of life brings with it an ever-rising income, enabling the policyholder to educate or maintain his family out of the fund to which he is entitled, by the same instrument which secures their independence after his death.

There is a large proportion of the gentler sex, annuitants, fundholders, &c., by whom this new and admirable development of the capacities of Life Assurance will be highly valued. It confers on them the power of doing that which has hitherto been wholly beyond their reach, viz., of largely increasing the amount of their bequeathable property, without incurring the immediate sacrifice which so many of them can ill afford. But its benefits will not be confined to a class. They are of universal applicability, and it is fortunate that it has been initiated by an Institution, possessing the commanding position and peculiar facilities requisite for giving them full extent.

LIFE ASSURANCE—THE PROFESSIONAL.

The usual annual meeting of this Company was held on Wednesday, when the customary dividend of 5 per cent. was declared on the share capital of the undertaking, and a statement of the progress and prospects of the Institution was submitted to the proprietors; and it is with much gratification we bear testimony to the very satisfactory character of that statement.

It will be remembered that some time since, it was thought desirable, in order to silence the ungenerous charges which were brought against the Company, and for the purpose of satisfying the proprietors of the sound principles upon which the establishment is conducted—a reference of the affairs of the Company to professional actuaries was agreed upon. The report presented by the distinguished Actuaries who investigated

the affairs of the Company fully sustained the reputation of the Society, and the statement now submitted affords additional confirmation of the prosperous condition of the Company.

The circumstances of the past year can scarcely be regarded as favourable to the progress of the business of Life Assurance, yet the returns of the business transacted by the Professional during the last twelve-months, show that the number of policies effected and issued by the Company has been 630, and the amount assured under them £263,320, producing an annual revenue of £7,648, being an excess over the business of the preceding year of £48,000, in the sums assured, and £984 in the amount of annual premiums. It will readily be conceded that this is highly creditable to the management. At the same time we regret to observe that the claims which have fallen due upon the Company have been large, and although we are not officially informed of the fact, we should not be surprised if it should be found that the greater part of this loss was attributable to the somewhat too eager haste with which, in the early years of the Society, the Irish Policies were accepted. Nevertheless, the amount, large as it is, can be regarded only as a loss to be regretted, but affecting in nowise the general soundness of the business of the Company. For instance, as a general result, the losses do not average 15s. per cent. on the sum assured, whilst the premiums paid would, probably, average £4 per cent.—a result which requires no comment.

There is another feature of the business of this Company, which seems to call for remark. It would seem from the observations which fell from an honourable Proprietor at the Meeting, that the operations of the Loan Department of this Office have been much restricted during the past year. Thus, we may fairly conclude, that the increase of business is due to the extension of the strict business of Life Assurance—a fact which, if it be as we assume, constitutes the very best evidence which can be adduced of the estimation in which the Society is held by the public. reaches £30,000 a-year, and such an amount we are glad to observe that Mr. BENJAMIN MASSEY has been appointed to the office of Managing Director, a mere efficient gentleman could not have been selected. The annual income of the Company now of income presents a basis of operations sufficiently broad to justify the congratulations of the friends of the Society.

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 7,416	£263,320	£44 19 6
1854 on 7,124	£223,683	£45 8 7
1853 on 6,784	£229,046	£41 13 11

From the above it will be seen that this week's receipts show an increase of £9,977 over the corresponding week of 1854, and of £50,618 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of 9s. 1d., and an increase of £3 5s. 7d., over 1853.

SCINDE RAILWAY.

The East India Company have, in reply to an application from the Scinde Railway Company, granted permission to the Board of Directors to offer 5 per cent. interest on all payments made in anticipation of calls on account of the capital of the company. In respect of these payments in anticipation, the directors propose to consult the convenience of the subscribers as much as possible.

TRAFFIC RETURNS.

The traffic returns for the week ending March 26th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union }	20,599..	19,304..	18,267
Great Western	21,977..	21,669..	16,935
Great Northern	19,697..	17,153..	14,185
London and North-West	50,607..	49,857..	45,765
London and South-West	11,343..	11,118..	10,160
London and Brighton ..	10,834..	10,212 ..	9,791
London and Blackwall ..	1,281..	1,259..	998
South Eastern	13,009..	13,407..	12,270

The total receipts on the above Metropolitan lines being £149,347, against £143,979 in the corresponding week of last year; the increase is shown to be £5,368. 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 £123,371, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £63 17s. 9d.; in 1854 the receipts were £58 8s. 0d., and in 1853, £57 0s. 9d.

	1855.	1854.	1853.
The following are the takes on the principal provincial lines:—			
Bristol and Exeter	5,291..	5,236..	4,196
Chester and Holyhead ..	4,354..	4,066..	3,281
East Lancashire	4,659..	4,737..	4,583
Lancashire and Yorkshire	18,281..	17,523..	18,102
Lancaster and Carlisle ..	4,901..	5,687..	4,582
Midland	24,721..	24,797..	23,163
Man. Sheff and Lincoln.	7,842..	7,381..	7,333
Newcastle and Carlisle ..	2,920..	2,668..	2,387
North Eastern	27,682..	26,893..	23,876
Oxford and Wolverhampt.	2,659..	2,452..	1,045
Shrewsbury and Chester ..	1,980..	2,067..	1,792
South Wales	4,623..	4,347..	2,602
South Devon	2,265..	2,159..	1,917
South York. & River Dun	1,767..	1,854..	1,654
Taff Vale	2,982..	2,943..	2,711
West Hartlepool Rail- way and Harbour }	1,833..	2,197..	2,189

From the above it will be seen that the increase in the receipts amount to £1,753 over 1854, and of £13,397, over 1853; the takes in 1855 being £118,760, in 1854 £117,007, and in 1853 £105,363.

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

The receipts per mile per week for 1854 are £45 4s. 4d., for 1853, £45 2s. 9d., and for 1852, £43 8s. 10d.

	1855.	1854.	1853.
The returns for the principal Scotch lines are:—			
Aberdeen	1,922..	2,030..	1,590
Caledonian	10,635..	10,528..	8,871
Edinburgh and Glasgow	4,530..	5,409..	3,558
Edin. Perth and Dundee	2,767..	2,704..	2,311
Glasgow and South-West	5,396..	5,370..	4,329
North British	4,456..	4,345..	3,619
Scottish Central	2,257..	2,206..	1,794
Scottish Midland	887..	887..	618

Total.....£32,850 33,479 26,690

These returns show a decrease of £629 on the lines named, under the corresponding week of 1854; and an increase of £6,160 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £36 13s. 3d. they were in 1854 £37 17s. 5d., and in 1853 £30 8s. 10d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	705..	818..	734
Dublin and Belfast June.	1,038..	984..	1,236
Dublin and Kingstown ..	603..	681..	784
Dublin and Drogheda ..	1,248..	1,253..	1,000
Great Southern and West	5,548..	4,663..	4,517
Midland Great Western..	2,923..	2,754..	2,072
Ulster	1,182..	1,193..	916

Total.....13,247 12,346 11,269

The increase of receipts on the above lines is thus shown to be £901 over the receipts of last year, and of £1,988 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £25 1s. 9d., in 1854 £24 1s. 3d., and in 1853 £22 7s. 7d.

ARANJUEZ AND ALMANZA RAILWAY.

On the 18th inst. the portion of this company's railway from Alcazar to Albacete, was opened with great ceremony. The length is 276 kilometres, or 60 Spanish leagues. There are 14 stations along the line. The distance was performed in seven hours and a quarter.

RAILWAY CALLS.

ANNEXED is a statement of the amount of railway calls falling due in April, exclusive, however, of the sum required to be paid on East Indian Extension shares. The total calls for the first four months of the present year are thus raised to £5,637,898, against £4,717,140, in the corresponding period of 1854, and £3,051,908 in 1853:—

	Amount per Share.				
	Due Date.	Already paid.	Call.	Total.	
April, 1855.					
*Belgian Eastern Junction.....	13	3½	0 10 0	21,250	
*East Indian Extension, 2l. paid.....	10	2 4	0 0 0	unknown.	
Great Northern, Red. 5 per cent. Prof. Serp.....	13	3½	2 10 0	290,000	
Great Western, Red. 5 per cent. Prof., 10l.....	deposits	2 0	0 0 0	365,000	
*Lyons and Mediterranean.....	1 to 15	12 3	0 0 0	180,000	
*Western of Switzerland.....	2	18 2	0 0 0	37,500	
Wimbledon and Croydon.....	10	71-30	1 10 0	6,325	

* The proportion called by foreign companies is £33,750l., but the holdings of English proprietors are not known.

ROYAL MAIL STEAM PACKET COMPANY.

A SPECIAL general meeting of the proprietors in this company was held on Tuesday, at the London Tavern, Bishopsgate-street, for the purpose of electing an auditor in the room of Captain Whish, R.N., resigned. Captain John Shephard, R.N., presided. The chairman said the only application that the directors had received to fill the office of auditor was from Mr. John Capel, of Throgmorton-street. The secretary having read Mr. Capel's letter, and no proprietor proposing any other candidate, Mr. Capel was elected auditor.

LANCASHIRE AND YORKSHIRE RAILWAY.

THE new dock branch railway of this company was formally opened on Monday. An engine and several carriages containing the vice-chairman (Mr. Stuart), the directors, and several of their friends, were driven over the main and branch lines. At the goods station near the Stanley Dock a large number of wagons were loaded with cotton and conducted over the rails, in order to display the capabilities of the new works. The facilities for loading are such that a large truck was packed with huge bags of cotton, covered over with tarpauling, and set in motion in less than three minutes. The gentlemen present expressed their approval of the arrangements made for accommodating a large traffic. "The Health of the Vice-Chairman" and "Success to the Undertaking" were among the toasts drunk with great enthusiasm on the completion of the trip.

THE NAVVIES IN THE CRIMEA.

(From a Correspondent of the Daily News.)

THE public will learn with satisfaction that the main object of the Crimean railway expedition is already attained, and that the munitions of war and the food of the soldiers are now being conveyed direct from Balaklava to the trenches. It is needless to say how vast a remission of toil to the overtaxed strength of the troops is thus effected, and with what increase of vigour, and animation they now address themselves to the legitimate prosecution of the business of the siege, without the exhaustion consequent on labours wholly alien to the ordinary military nature. The line is moreover now laid and worked from Balaklava to the French camp, at the top of the steep incline, hitherto by horses; but at the date of the last advice the stationary engine had begun to supersede animal power, which was gladly availed of for the purposes. Thanks to the agency of the railway, we have now begun to reciprocate the services the French had bestowed upon us in our extremity, for a large quantity of hut and hospital timber had been forwarded as long ago as the 10th. Such aid was highly appreciated by our allies, who are enthusiastic in their admiration of the systematised application and endurance of the navvies, and delighted by the methodical order and regularity that prevail through all the arrangements of the corps. This recognition on the part of the French is more remarkable, as they themselves now are, and have all along been, well provided with horses and other means of transport. The branch to the

opposite side of the harbour has for some time been completed, and available for removing the heavy guns and mortars on the Diamond Wharf, and by rendering both sides of the harbour available, is of the greatest utility. The issue department of the commissariat for fuel and barley has for some time back been removed from Balaklava, altogether, to Kadikoi, where the navvies had likewise constructed a proper depot and platform, with the requisite sheds and conveniences. Of the assistance which the railway corps are to the commissariat, and of the immensity of the operations of the latter department, some idea may be formed when it is stated that of barley alone nearly 1,000 sacks are required by the army daily; and in consequence of the vast quantity, Mr. Bailey, the officer who looks after this matter, gladly acknowledges the assistance he receives from the navvies, and does everything in his power to facilitate its being rendered. So, indeed, do most of the heads and subordinates in all other departments at Balaklava, the condition of which has undergone a great and beneficial change since the railway has begun to lighten it of some of the enormous traffic, or rather impediments to traffic, which had so long rendered it the synonyme of everything that was chaotic and distracting. The removal of the issue department of all descriptions of army requirements, as well as of forage and fuel, from Balaklava, would, of course, still further contribute to relieve the town; and it is to be hoped that by this time the Quartermaster-General has adopted this course, especially as to the issue of food in the camp, which would save the men the necessity of coming all the distance to the town for provisions, and marching back with it. As further instances of the miscellaneous utility of the navvies, it may be mentioned that the naval brigade falling short of water, the well-sinkers belonging to the railway corps had been set to bore to obtain the fluid in the vicinage of the camp, and it was expected that their researches would be speedily efficacious. The lime-kilns continue in full operation, and two more were in course of construction near the 3rd division, in the front. The washing place for the hospital had likewise been completed, and altogether the whole sphere embraced in or influenced by the operations of the railway corps, was assuming an aspect in every way the reverse of that which prevailed a very short time ago. As late as the 17th, the date of the most recent advices we are now quoting from, the weather had been occasionally extremely warm and enervating, and the navvies had begun to complain of a degree of lassitude which they had never experienced in England, even when the thermometer had ranged considerably higher. This naturally begets alarm as to health, when the heat shall have really begun to act upon the prodigious area now affected by the progress of animal decomposition of all kinds going on within several miles of the British position on either side; and proportionate anxiety is beginning to be felt for the arrival in the Crimea of Mr. Rawlinson, the engineer of the sanitary commission, whose preliminary labours are so indispensable to the beneficial exercise of the skill of his medical coadjutors, Drs. Sutherland and Gavin.

LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

The following reports of the directors and engineer will be submitted to the meeting this day (Saturday):—

"The circular of the 28th December last laid fully before you the difficulties under which the company laboured, in consequence of not being able to raise the capital authorised by the act of last session. Your directors have now to report that the appeal made by that circular to the proprietors, procured such an amount of new stock to be taken up as enabled their proposition to be carried through, and in part relieved the company from the most urgent claims upon it. There is still, however, £20,000 of new share capital not subscribed for, and the whole of this money is required to discharge the debts of the company, and to enable the directors to make to their rolling stock such additions as the traffic absolutely requires. Your directors cannot conceal from themselves that the general monetary depression which has hitherto served to prevent the issue of this stock, may, for some time at least, prevent its being readily market-

able. Upon those shareholders, therefore, who have not as yet contributed to the relief of the difficulties of the company by taking this stock, they would earnestly impress the importance of each doing their proportion towards getting the authorised capital fully subscribed, and relieving the company from the disadvantage which is the necessary consequence of debt and of imperfect plant. Your directors are of opinion that, although the taking of the new shares at par must be considered a present sacrifice, it is yet the only course which can secure the ultimate individual benefit of the shareholders. Your directors have already shown the sincerity of their opinion by taking an amount of this stock very much beyond their proportion, and nearly double that which they proposed to take by their circular; and they take this opportunity of cordially thanking those shareholders who have acted on the recommendation of the circular of December 28th, and by relieving the company from a very imminent danger, have, at some present sacrifice, very wisely consulted their own interests. The financial position of the company consequent upon the new share capital not being taken up, has much embarrassed your directors in the working of the line, and has prevented their taking such steps as under other circumstances, they would have done for the development of the traffic. The locomotive power is inadequate to the length and peculiar trade of your railway,—additional wagon-stock is required, and improved station and other accommodation yet remains to be provided. The assistance they have already received from you has enabled your directors, although many months later than was advisable, to order two new engines, at a cost of 5,000*l*. From these several causes your directors feel that the traffic resources of the line are yet almost wholly untested. This applies even more strongly to the current half-year than to that ending December last, as, from the deficiency in engine-power, it has been found necessary to reduce the number of passenger trains. This restriction of public accommodation has, as a natural consequence, checked the passenger trade of the line; but, however much your directors may regret this temporary inconvenience to the public, and loss to yourselves, they considered that they best discharge their duty, both to you and the public, by so limiting the trains as to ensure certainty and punctuality of service with such safety as prudence can attain, rather than by aiming at doing more than their stock was equal to, and thereby incurring certain irregularity and probable danger. The accompanying report of your engineer and general manager will in some measure account for the increased expenditure of the past half-year. In making up the accounts for the half-year the full amount of compensation for accidents, &c.,—the chief of which occurred in the previous half-year, and has been unusually heavy,—has been charged against revenue, as also the debenture interest for the full period of six months, although the line has only been wholly open for four months. The repairs also consequent upon the Trillick accident are fully charged, and are a heavy charge against this half-year; after this the balance, £1,888 7*s*. 7*d*., standing at credit of profit and loss, is sufficient to pay a dividend at the rate of 1½ per cent. per annum on the preference shares. It has been urged by some of the proprietors that, considering the yet undischarged liabilities of the company, it would be advisable to forego a dividend upon the present occasion, and some of the creditors will not continue the forbearance they have hitherto shown, if the shareholders receive a dividend while their debts remain unpaid. The directors so far concur in this opinion, as to recommend that this dividend, when declared, should remain as a debt from the company to the shareholders until the new stock is paid up, and the debts of the company discharged, unless in the case of such shareholders as may be disposed to take the amount of their dividend in the new stock of the company. Mr. George Tyrrell having resigned his seat at your board, your directors have to report that they have elected in his stead Mr. Peter W. Barlow, in conformity with the implied understanding at the last general meeting, that the first vacancy in the direction should be offered to that gentleman. Since your last half-yearly meeting Mr. Frederick H. Hemming has resigned his situation as secretary to the company, whose services he quitted with a testimonial from your directors to his great zeal, energy, and integrity, and with a gratuity, in consideration of his long service, of a year's salary, the whole of which he has since invested in the stock of the company. Mr. James K. Arthur, a gentleman in whom the directors and the shareholders place great confidence, has succeeded Mr. Hemming as secretary at a reduced salary."

The following are the principal items in the engineer's report:—

"Between Londonderry and Strabane the line is in good order; but during the next half-year it will be necessary to renew a portion of the wooden

sleepers, and so to alter the wooden bridges over the river Foyle, as to render them safe in future from the effects of the ice. From Strabane to Omagh the works are in good repair. From Omagh to Dromore a few slips, of minor importance, took place during the severe weather. Extending thence to Enniskillen, numerous slips of a more serious character have occurred. The removal of these, however, will be executed at the cost of the contractor; as also the completion of the ballasting, which is not yet sufficient, although the permanent way is now maintained by the company. In the last report it was stated, that an enlargement of the stock of engines, &c., would be found necessary, and experience has borne out the truth of these anticipations. Soon after the opening to Enniskillen, the cattle traffic began materially to increase, while, unfortunately, at the time when power was most required, two of the best passenger engines were injured by the lamentable accident near Trillick station; and, although the mischief done was not of a very serious nature, the consequence was, so to overwork the remainder of the stock, as extremely to decrease its efficiency. With a hope of lessening this disadvantage, the goods and passengers were for a time worked together; but it was found perfectly impossible to keep the engines in proper repair; trains were continually late; and the traffic was obviously being injured thereby. As the sole remedy, the number of trains were reduced. Those now run are worked with punctuality; and the engines are rapidly being put in good repair, so that in a few weeks, should nothing unforeseen occur, the number of trains can be increased. During the half-year ending 31st December, 1853, the average consumption of coke was 21½ lbs. per mile; and in the half-year ending 31st December, 1854, the average consumption was 24½ per mile. This increase of nearly 3 lbs. per mile, arose from the necessity of making more use of the goods' engines than had previously been done, and from endeavouring for a time to run goods and passengers together. Also, during the latter part of the half-year, the stock of coals ran so low as to oblige us to procure a hurried supply. This yielded a small proportion of coke of an inferior quality. The best coaling coals, which in 1853 were delivered in Derry at 16*s*. per ton, now cost from 22*s*. to 24*s*. per ton, which fact will also account for the large increase in this item. This half-year is also charged with an error which occurred in 1853, amounting to 180*l*. In order to make a comparison it should be deducted from this half-year, and 105*l*. added to the last half-year of 1853."

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.

The following bills were considered, and ordered to be read a third time:—Bridport Railway; Leeds, Bradford, and Halifax Junction Railway; Monmouthshire Railway and Canal, and South-Eastern Railway (Capital); Bills.

The following were read a second time:—Plymouth Great Western Docks; and West London and Crystal Palace and Westminster Terminus Railways; Bills.

WEDNESDAY.

The following bills were considered, and ordered to be read a third time:—Dursley and Midland Railway; and South Staffordshire Railway; Bills.

THURSDAY.

The following bills were read a third time and passed:—Bridport Railway; Leeds, Bradford, and Halifax Junction Railway; Monmouthshire Railway and Canal; South-Eastern Railway (Capital); Bills.

GREAT SOUTHERN AND WESTERN.—The half-yearly meeting of this Company was held on Saturday, Feb. 24, Sir E. McDonnell chairman of the Board of Directors presiding. Mr. Richard Atkinson was elected one of the Auditors of the Company for the ensuing year; the Report of the Directors was adopted; and the following resolutions carried unanimously:—

"That interest be paid for the half-year ended 31st December, 1854, at the rate of 6 per cent. per annum on the 6 per cent. Preferential Stock, and 4 per cent. per annum on the 4 per cent. Preferential Shares of the Company; and that a Dividend for the same period at the rate of 4 per cent. per annum, free of Income Tax, be now declared on the original Stock of the company, such Interest and Dividend being payable on the 6th of March next, to the Proprietors registered at the present date."

RAILWAY BRIDGE OVER THE THAMES, AND THE CHANNEL PORTS.

To the Editor of the Railway Record.

SIR,—I adopt the heading to this letter, because a more perfect union of the CITY with the OCEAN is most earnestly demanded by the several considerations urged in my preceding letters, that is to say:—Firstly. By a regard to the preservation of human life. Secondly. The extension of commerce. Thirdly. The improvement in value of large masses of property; and SOUTHAMPTON, from the rank which it has already attained as a SEA-PORT, will, for the present purpose, be adopted as the exponent of the Channel Ports. WEYMOUTH BAY, when enclosed by the Breakwater now in progress, (the PORTLAND Breakwater) will soon become a noble harbour, not too distant from the LONDON and other markets, and FALMOUTH will shortly have the advantage of railway communication throughout the Island. The vast capabilities of ENGLAND for the centralization of commerce, are not to be subordinated to local or partial interests, and can only be comprehended under a national, nay, more, a cosmopolitan range of view.

In a notice of the claims to attention of the "South Coast of England," thrown out in 1850,* it is observed, that—

"The coincidence is striking between the claims of humanity, the general interests of society, and the calculations of commerce; each separately, and all in combination, require that a considerable portion of the foreign, colonial and home trade, should be directed to the best and most central commercial port on the South Coast, and that port is Southampton."

"The first object in maritime commerce should be, the avoidance of all unnecessary exposure of human life to a premature termination. In this consideration more is involved than, in the pursuits of trade, is ordinarily attended to. Indeed, notwithstanding its intrinsic interest, only a condition of great change, such as this age witnesses in the application of steam power, could give to the subject the prominence which it now acquires. That railway transit is capable of being made instrumental, in a very high degree, to the preservation of life and property, is most evident, for the conclusion is inevitable, that were ships now passing to the eastward of the Isle of Wight, to make Southampton their port of arrival and departure, the calamities at sea, so far as regards the trade of Europe with the countries situate in southern latitudes, including a large proportion of British commerce, would be most materially alleviated."

"And the means of attaining these great objects, the preservation of life and property, are in strict accord with the requirements of commerce, economically considered, since, at Southampton, ships and their cargoes can be received at very low rates of charge; and merchandise deposited at that port would command a wider and more general commercial range than at any other European port of deposit, comprehending, indeed, all the markets of the world;—the markets of the British Isles, the markets of the north of Europe, the markets in the south, in the east, in the west;—with the least conceivable maritime impediments, and, consequently, of expense, incidental to the arrival and departure of the ship. The observation applies with equal force to the collection of goods for export, whether produced by this or other nations."

And in a weekly periodical, "Postulates and Data" (8th January, 1853) circulated gratuitously through both Houses of Parliament, the subject is thus treated:—

"With many powerful motives, rooted in commercial calculation, to alter trade from habits of the greatest possible exposure of life and property to the very opposite conditions, year after year witnesses the most harrowing events, bereaving the wife of the husband, the husband of the wife, the child of the parent, the parent of the child, attended by an incalculable loss of property."

The loss off BEACHEY HEAD, in December, 1849, of a vessel bound from Hamburg to a port in the Brazils, is then narrated, on which occasion, of seventy-two emigrants, forty-six perished, realising the sorrows and sufferings described above.

The writer proceeds to observe, that—

"Notices in the public journals, of disasters at sea, are so frequent, as too commonly to pass, if not without commiseration for the sufferers, as unavoidable calamities. As respects home navigation, no conclusion can be more fraught with error—error the more lamentable from its leading to the oversight or neglect of the providential means

* Published by Effingham Wilson.

accorded, of carrying on an illimitable commerce, at the European terminus, at a minimum in lieu of a maximum risk; for it is unanswerably true that Southampton water, shut in by the Isle of Wight from wind and wave, is not surpassed in its resources for every purpose of the ship-owner, whilst, as regards the merchant, the charges are light; and not only is this port in the centre of the maritime coast of England, but of maritime Europe.

"Had the Germans who perished off Beachy Head, in the night of the 27th ultimo, been passed from Hamburg to Great Grimsby, where docks have recently been provided, at a cost of nearly a million sterling, and thence to the south coast by the railways, which have been constructed at a cost of many millions, and then embarked for their southern destination, the horrors of sea-sickness would have been most materially mitigated, and the dangers of the voyage reduced to a comparative low calculation; whilst the expense of the transit would not have exceeded that of the voyage, as undertaken from Hamburg; and these observations may be considered as applicable generally, whether to trade or passage, commencing at a northern continental port or at the Thames."

The writer then states that,

"Under the authority of H.M. late Government, Southampton has humanely been adopted for the embarkation of emigrants, in lieu of Deptford."

This appeal is concluded in the following terms:—

"The arrangements still required to complete the accommodation for the merchant, in regard to the southern ports of England, are, however, of magnitude and importance, but, with adequate capital, would be easy of execution and highly remunerative. Few words are required in explanation."

"There is an extensive site in the City, in the form of a parallelogram, between new Cannon-street and Upper Thames-street, in the very heart of the City, precisely in the situation required for, and in all respects adapted to, the purposes of the deposit, inspection, manipulation, sale, and distribution of imports and exports."

"The same site is equally calculated to become the heart of the railway system of this Island, and without the slightest counteracting inconvenience. A railway originated at the second or third floor of warehouses on the south of New Cannon street and proceeding by a railway bridge over the Thames, and thence on the south-east, to Greenwich road, and on the south-west, to Waterloo-road, would connect all the narrow gauge lines on the south of the river, whilst a sub-way on a level with the floor of the cellars or basement, might be made to connect all the narrow gauge lines on the north, north-east, and north west, and the streets of the metropolis would be affected only by the distribution of goods required for the metropolitan trade or consumption. The station for cabs, other than the ordinary stations, would be on the south side of the river, where many descriptions of merchandise might be housed with advantage, and at less expense than in the City."

"Such simple, but comprehensive arrangements, would infallibly determine a large amount of traffic to Southampton, which would thus become a branch port of London, adding to, rather than weakening, the motives of the foreign merchant to commence and terminate the Atlantic voyage at that port."

"There is no other way, apparent, of avoiding shipwreck, and of frequent and even greater distress, by the foundering of vessels, in these seas, than the attraction of trade to the southern or channel ports; and every encouragement is, therefore, due to efforts to effect this great change. Our social comforts depend much upon the toils and perils of navigation, and to diminish its exposure and hazards to the utmost of our power, is an obvious duty."

Thus, the impulses of great interests and humane motives combine to draw attention to the Channel ports, as the obvious means of increasing trade, home, colonial, and foreign, and, at the same time, of preserving life and property, in its prosecution, from the storm and tempest. It is believed, on good authority, that not less than 500 lives are lost annually, in the navigation between the THAMES and the ISLE of WIGHT, not to mention the escapes from shipwreck, and the aggravated horrors of sea-sickness.

I am, Sir, your obedient servant,

A CITIZEN OF LONDON.

London, 27th March, 1855.

RAILWAY POLICY.—THE PRINCIPLE OF ECONOMY.

(From the Railway Gazette.)

AMONGST the conditions described by us as indispensable to the attainment, by railway property, of the permanent prosperity which,

we feel confident, is its destiny, that of the curtailment of unnecessary expenses is paramount. The abolition, instead of mere curtailment of such expenses, would, indeed, be the more correct phrase. Every outlay which is unnecessary is extravagant, and, therefore, mischievous and wrong. Absorbing the dividend fund, it deprives the shareholder of the rightful return on his investment, and it tends to diminish the efficiency of service, by introducing a false economy in the business departments, in order to make up some of the fearful deficits caused by waste.

This consideration suggests the wide distinction between true economy and false economy. We have ever been the advocates of moderation in all departments of management. Excessive salaries for easy duties—snug sinecure "berths"—profuse ostentation, pampering the eye at the expense of the credit account—we have deprecated, and will continue to deprecate—for these are all bad on principle, and create an opening for dangerous abuses, though the damage done by them has been as a duck-pond to the ocean, compared with the disastrous effects of the belligerent, or, as it has been styled, with bitter truthfulness, the "campaigning" system.

But, there is one species of so-called "economy," which, whilst seductive and specious, is at once false and pernicious—we mean that which is comprehended in the policy of "clipping down" the numbers or the reasonable emoluments of those who are engaged in executing the practical details of service. There were times when there actually appeared some danger that, by certain Boards of Management, this delusive policy would have been pursued on a large scale. Terrified by the amount of the "little bills" accruing on legal contests, Parliamentary contests, and what not, and by the aspect of the diminishing dividends thereby occasioned, some Directors seemed to imagine that, by starving the staff, they could replace the money wasted on the worthless and costly trappings with which they had encumbered him. Gigantic error! But it was an error which could not extend far, or subsist long in the railway world. The good sense, the good feeling, and the intelligent perspicuity which, after all, are possessed in a respectable degree by Directors as well as by Shareholders, rendered that impossible. It was the bubble of an hour, long since blown into nonentity—the hobby of a few—indeed, relatively, of a very few; and having, from the first, been disowned by the great majority, was soon repudiated even by those in whose hasty misconception of duties and possibilities it had originated. In one or two instances, which we refrain from particularising (for it is needless to cast up reproaches for faults repented of), we have lately seen the legacy of this exploded policy, in a necessity for incurring considerable outlay to bring up the rolling stock and other branches into the due state of efficiency from which they ought never to have been permitted to fall; and we have had shrewd reports of it having been found desirable, in some cases, to increase the amount of human assistance which had been unwisely diminished.

We rejoice that managements under whom the false step of under-reduction had been taken have had the courage and honesty to retrieve it. Their course, in this respect, will remove the pretext for many sneers and accusations, more or less ill-founded, which it was becoming fashionable to utter against the railway interest at large. In the general tone which, with few exceptions, pervaded the late half-yearly meetings, there is real ground for hope that there exists a sound and just appreciation of the true meaning of economy. The sum lost—or worse than lost—in a single year's "hostile" strategy, by a couple of leading companies, would exceed all that it was fondly and vainly supposed possible to be gained in the exceptional cases, wherein the "starvation system" of working and management was essayed. There is a notable case on record, wherein intimation of an extraordinary meeting failed to reach many of the shareholders of a particular Company, in consequence of the Executive being seized with such a fit of economy, as to omit the necessary measures for giving adequate publicity to their announce-

ments, whilst the law and parliamentary bills, involved in proceedings, which were afterwards abandoned, amounted in the same year to a formidable item of thousands sterling. Blunders of this kind, we trust, have almost seen their day. Their effect has been deplorable, but it is a comfort that it has been, in great measure, surmounted; and that the railway system, as a whole, is at this moment more free from forthcoming liabilities of an unprofitable nature, than it has been at any time since 1845.

SCOTTISH CENTRAL RAILWAY.

THE half-yearly meeting of the Scottish Central Railway Company was held on Thursday, March 22nd, at Perth; J. C. DUNDAS, Esq., in the chair.

The report by the directors was held as read. It states that—

"The total amount expended on capital account during the past half-year was 19,349*l*. The increase in the traffic receipts for the half-year amounted to 7,190*l*, and in the expenses to 3,825*l*, as compared with the corresponding period of the preceding year, showing an increase in the net traffic of 3,365*l*. The gross receipts for the half-year ending the 31st of January last amounted to 65,698*l*, and the expenses, including preference charges, to 38,982*l*, leaving a balance of 26,716*l*. Out of this sum the directors recommend a dividend at the rate of 5 per cent. per annum on the consolidated stock of the company, payable on the 5th of April, amounting to 25,500*l*, and leaving 1,216*l*, which, added to the surplus from the July account, increases the balance to 5,512*l*. The dividend of 4*s*. 2*d*. per share on the preference stock will be paid at the same time. The receipts for passenger traffic amounted to 6*s*. 2*d*. and for goods traffic to 4*s*. 8*d*. per train mile. The gross revenue for the half-year ending January 31, 1852, amounted to 47,332*l*; ending January 31, 1853, to 54,511*l*; January 31, 1854, to 58,507*l*; and ending January 31, 1855, to 66,012*l*, showing an increase of 15, 23*s*, and 40 per cent. respectively, being a proof of the steady and increasing prosperity of the line. On the 18th of October last a traffic arrangement was entered into between the Edinburgh and Glasgow Railway and this company, for a period of five years from the 31st of January last, for the free interchange of traffic between the two companies in the way most likely to promote their mutual benefit; each company to retain its own receipts, and the traffic to be regulated by a joint committee. The directors have also concluded an agreement on the 21st of December last, between this company and the Edinburgh and Glasgow Company on the one hand, and the North British, North-Eastern, and Great Northern Companies, constituting the east coast chain of railways, on the other hand, by which the fullest facilities are afforded for the passenger, goods, and cattle traffic to and from stations on this line and the railways to the north of Scotland, and to all stations south of Edinburgh, *via* the east coast, to London. The agreement is to continue for a period of five years. The expenditure on capital account amounts to 1,732,334*l*. The revenue accounts showed that 65,698*l*. had been received during the half-year, and 26,841*l*. expended, showing a profit on the working of 38,857*l*.

The CHAIRMAN said—It now falls to me to make a few comments on the report, and finally to move its adoption. The first thing named in the report is the capital account, involving the subject of the locomotive workshop and tools. It will be in the recollection of the shareholders that there was great need of additional accommodation for repairing the plant, and that for want of shelter, frequently the men in the employment of our locomotive superintendent were on bad days absolutely unable to perform their labour, and there was consequently great loss to the company. We are now in the course of remedying this, and we hope considerable advantage will arise to the company from the extension of the locomotive workshops, which will shortly be completed. With our present prospects, I may safely say that the shops, which are at present in course of construction, will not be too great for our own requirements, even supposing that at a future day we should cease to be working in common for the benefit of the northern companies as well as of our own line. We are not, therefore, incurring any liability beyond what is necessary for our own accommodation, and the prospective requirements of our own line. There is an addition to the capital account on two or three different items, but these chiefly consist in the considerable number of waggons

which were necessary for carrying our traffic, and the additional sidings required for its accommodation. Now, there is no doubt that I have always been a great stickler for closing the capital account at as early a period as possible, and having as few additions made to it as possible. But, in a case like this, where the additional traffic brought on the line absolutely requires new furniture to accommodate it, I think nothing can be more legitimately placed to capital account than that furniture. I may perhaps illustrate this very easily, by supposing that any gentleman in a thriving district like the Bridge of Allan, or any remote Highland quarter, should build a large hotel, and for the sake of securing that he should not be outlaying unnecessarily in the first instance, he may determine at first to furnish only one-half of the hotel, to see if it meet the requirements of the public. Supposing that the locality became popular, and frequented by the public, and he found the half-furnished house inadequate to the demand, he sets about immediately and furnishes the remaining half. No portion of his capital would be better applied, supposing the house to be entirely filled, than the outlay on the additional furniture. So it is in regard to an undertaking of this nature. If, in your first estimates to furnish your line with all its requirements, you have done sufficient for the time, but subsequently discover that there are great requirements in order to satisfy the public demand for your accommodation, there is no part of your capital that will be so remunerative as the additional portion of your capital laid out on the completion of the furniture of your line. I think we have really reason to congratulate ourselves that this additional expenditure on waggons and sidings has been required by the increased use made by the public of your line. I trust all who have seen the statement of the revenue account are satisfied that on that head no remark is necessary. I have now to trouble you for a few moments on the "foreign policy," as it has been termed. In order to do this clearly, I must revert to a period previous to our last half-yearly meeting. It will be in your recollection that rather previous to that time there occurred a disruption between our friends at our southern terminus—the Edinburgh and Glasgow and the Caledonian Companies. Before that disruption, while they were acting in unison together, our traffic was entirely at their command. We could not send traffic except as they were willing to take it, and our rates were according to their pleasure; our traffic was carried to Edinburgh, Glasgow, and the south, as those two companies might determine. But when the disruption came, the state of affairs was entirely changed. I have seen statements that the opinion of certain parties was that this company should remain neutral. It is easy to say this, but when the state of the alliance between you and other parties is changed, your position also becomes necessarily altered. When you have your own free will, to choose how you send your traffic, it must necessarily be different from when your hands are tied, and you have no say in the matter whatever. Now, on the disruption between the Caledonian and Edinburgh and Glasgow, it became our duty, as directors of this company, to consider how we best could conduct your affairs with regard solely to the interests of this company. We had no ties; we were utterly free; we were not bound by any obligation to the Caledonian Company. Past times might show, perhaps, that it was the reverse—and I am sure I may say my colleagues were anxious to consider and consult solely with a view to what was the real interests of this company over which we preside. Now, it did appear to us, when the offer of an alliance between this company and the Edinburgh and Glasgow was made by that company in the most friendly manner, that the company by whose means we should have the shortest and most convenient access to Edinburgh and Glasgow was an ally we ought not to overlook, because it came to this, that when this hostility was going on you were forced either to hold out the hand of friendship to the Edinburgh and Glasgow, or say, we are willing that you should declare war against us. We preferred the former course, while at the same time we would take no hostile step towards the other, but only held out the hand of friendship

to the company that we considered in possession of the most ready access to the two main places which it was important to us to have access to—viz., Edinburgh and Glasgow. I trust the shareholders will be of opinion that in taking that course we used a sound discretion. When, after having formed this friendly alliance for five years, there came another question which was almost a *sequitur* to the first. It was natural when we became allied with the Edinburgh and Glasgow, that we should more or less become friends with the east coast line from Edinburgh to the South. While the Edinburgh and Glasgow and Caledonian were acting as one company, it was their object to send all southern traffic by the longer line, the Caledonian, and so far as possible to obstruct all traffic passing *via* Edinburgh, and towards the east coast and York, thereby obtaining the longer mileage, for the united companies. When the disruption came, it was the policy of the Edinburgh and Glasgow to obtain some traffic to work over their line and *via* the east coast. Previously to this disruption, we had felt great inconvenience from not being allowed to forward any traffic by the east coast. The Edinburgh and Glasgow was then an impediment. We could not pass over the line from Larbert to Edinburgh. The consequence of that was, that the east coast lines by the way between London and Edinburgh were absolutely driven, by this block between Larbert and Edinburgh, to establish rates by the ferry route of the Edinburgh, Perth, and Dundee, north to Aberdeen. They expressed a readiness to take rates with us, rather than by that inconvenient route. I mentioned that we were under compulsion. We would be but too happy to carry the traffic if we could, but so long as the arrangements with the Edinburgh and Glasgow existed, we were precluded. I may just say, by the way, that I really do hope, when the Edinburgh and Glasgow have made the additional accommodation which is being constructed, this company will derive considerable advantage from the ready access to Glasgow, by the Edinburgh and Glasgow. It is no doubt known to many persons here, that not long ago some persons, for whose opinions I have much respect, thought the impediments which were, by the union between those companies, thrown in the way of our traffic were so great, that it would be to the advantage of the Scottish Central to make an independent access to Glasgow. I mention this, to show that we have taken a very prudent step by making an arrangement with the Edinburgh and Glasgow, which will prevent the necessity of the measure I have alluded to. I trust I have made myself understood in the explanations with regard to our foreign policy, and I can only say, that I feel great confidence that the arrangements we have made, may conduce to the prosperity of this company. As far as our traffic goes, I think we have every reason to be content. During even the last few weeks, we may say, of the present year, this and the line continuous with us to the north, are perhaps the only lines which have shown an increase on the corresponding weeks of last year. In almost all other lines, except under some peculiar circumstances, owing to the war, the state of trade, and the money market, and one thing or another, there is a decrease; but under these adverse circumstances, we continue to show a good increase upon the corresponding period of last year. I think we have every reason to congratulate ourselves upon the general success of our undertaking. He concluded by moving that the report and abstract of accounts be approved, that a dividend of 5 per cent. per annum, less income tax, be declared, payable on April 5th, and that the retiring directors and auditor be re-elected.

Mr. ROBERTSON observed that in the time betwixt July, 31st, 1854, and January, 31st, 1855, a considerable addition had been made to the capital account—an addition of nearly £20,000. He would suggest that this hotel of theirs—to purify the chairman's illustration—was nearly finished. They had got nearly the necessary number of parlour and bed-rooms finished. He would say that a very prudent hotel-keeper would try at least to make some savings out of his income before laying out a large sum, and if business returned seven, eight, or ten per cent. he might take one or two per

cent. out of the annual income to set to the capital account. It would be satisfactory in a line like this, in by far the most flourishing condition of any line in Scotland, and only the Lancashire and Carlisle showed the same amount of inherent elasticity—still, it would be satisfactory if they could look forward to no distant date when they might know the ultimate amount to which the capital account was to be carried. They saw what lamentable economy had reduced a line forming the high road between London and Edinburgh, to such a degree that it had not this year paid a single sixpence to the original stock, and required a large addition to the rolling stock. It would be agreeable if the directors could give an assurance that they could look forward to the closing of the capital account within twelve or eighteen months, unless there was to be some great additional traffic by opening up branch lines.

The CHAIRMAN said he was rather diffident about giving a very conclusive answer to these remarks, because he did not pretend to foresee what might be the amount of increased traffic which might come upon the line. The last speaker had remarked that in regard to furnishing the hotel, a prudent man might set aside one or two per cent. to make good from revenue the increase of capital. But this was a serious question in undertakings like theirs. The proprietor of the hotel was no doubt prudent in making a store for those who were to come as well as of himself. In undertakings like theirs he was not at all sure that they would be justified in taking from the shareholders for the time being, one shilling which they were entitled to for the sake of the shareholders who are to succeed. He did not think they would be justified in making the distribution faintly shadowed out by the previous speaker. At the same time, he thought it was the duty of all directors to be most strictly careful that not one sixpence was put down to capital which strictly should be paid out of the revenue. That he had made and would make it his most anxious study to carry out to the letter. (Hear, hear.) Farther than that he should be sorry to pledge the board; because 5 years ago he was of opinion that the capital account of the company might have been closed long before this time. He saw during the last twelve months a greater increase in the traffic and requirements of the line than in any previous twelve months of the five years during which he had presided at the board. There had been 40 per cent. of increase since 1852 on the traffic in goods and minerals, and if they were to have a like progressive increase in future years, he would not pledge himself that he would not meet by capital the requirements of the public as regarded the line. All the assurance he would give was, they would place nothing to capital account which ought to be placed to revenue. They would strictly adhere to this rule, and if the line by its elasticity proved that they could still go on requiring more waggons to carry their minerals and goods, and engines to propel that traffic, those waggons and engines must in fairness be placed to the debit of the capital account. (Hear.) The difference between this board and others referred to by Mr. Robertson, was that the latter squandered money on little branches and things that did not pay. This board did nothing of that kind. The absolute addition in this case was literally in the furniture of the line.

Mr. BRUCE seconded the resolution proposed by the chairman.

In answer to a question put by Mr. Turnbull, the chairman of the Harbour Branch said, the increase on that branch was more than double what it was last year.

Mr. TURNBULL asked what was doing on the Alloa Branch. Was there any traffic at all?

Mr. BRUCE stated in reply, that that branch was not working at present to a great extent, but by having that they had compelled the Edinburgh and Glasgow to give them advantages in working the Stirling and Dunfermline line into the Stirling station, by which the company got the same mileage; and they had come to an equal division of the terminal rates at Alloa. In the other case they would only have been a portion of the through line, instead of receiving, not only for the expense of the Stirling station and terminals, but getting the same mileage from Larbert.

Mr. TURNBULL expressed satisfaction at these facts, and proposed an addition of £250 to the remuneration of the board.

Which was seconded by Mr. ROBERTSON.

After a little conversation, the motion, together with the resolutions proposed by the chairman, was unanimously carried.

Mr. WALLACE said he had learned from a Parliamentary paper, that the company was opposing the Fife and Kinross line. He wished to know the grounds, and whether there was any progress?

Mr. BRUCE said the directors had considered it right to appear in Parliament as opponents to the measure, because they did not see yet to the utmost extent how it might affect the Scottish Central. They had a petition lodged against it, and it rested with the company to say whether that petition should be pursued or not. That line might be only a part of a line, which, passing on to Tillicoultry, would take away a considerable portion of the traffic from Dundee. If that line remained at Kinross it might be permitted to be unopposed. If they had not petitioned in time, they would not have been heard afterwards.

After some farther conversation, Mr. ROSSON proposed a vote of thanks to the chairman and the directors individually for their careful and economical management of the company's affairs.

This vote was unanimously passed, and the meeting separated.

CORK AND Bandon RAILWAY.

THE adjourned meeting of this company was held on Wednesday, March 28, at the offices, Gracechurch-street, General CHATTERTON in the chair.

The CHAIRMAN said that negotiations were in progress, for the purpose of effecting amicable arrangements among the shareholders. It was proposed to remove the offices to Dublin, where a large number of the shareholders resided, and to elect six directors on the board to represent them. Three directors were to represent the Cork shareholders, and three directors the London shareholders. The stock of the company was held in those places, in proportion to the number of directors proposed, making the number 12. The great object was to establish something like unanimity among the shareholders, with a view to their taking up a sufficient number of debentures to relieve the company from its liabilities.

It was stated that a considerable amount of debentures at 5 per cent. had been subscribed for conditionally, but not sufficient to pay off the liabilities. It was hoped that the present negotiations, being of an amicable character, would result in producing the required amount.

A long discussion took place in respect to the financial position of the company, in the course of which it was stated that the Loan Commissioners were pressing the company to pay off the mortgage that was overdue, and had threatened to foreclose the mortgage and sell the property if not paid by a certain day. They had already extended the time for two months. It was considered of the utmost importance that every shareholder should endeavour to take up a portion of the debentures, and thus aid the directors to pay off the pressing liabilities of the company. The traffic on the line continued to increase, and the interest on the mortgage debt had always been regularly paid. It only required the confidence and assistance of the shareholders to place the company in a sound position. The directors had advanced a considerable sum to assist the company.

Resolutions were passed to the effect that the meeting was of opinion that the position and prospects of the line were such as to render it very desirable to raise a sufficient sum for the purpose of meeting the liabilities of the company, and that the proprietors in immediately so doing would be consulting their best interests; and adjourning the meeting to the 11th of April.

It was stated that application had been made to the Loan Commissioners to postpone legal proceedings against the company until after the negotiations with the Dublin shareholders were carried out.

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

PROFESSIONAL LIFE ASSURANCE COMPANY.

THE eighth annual meeting of the shareholders of this company was held at their offices, 76, Cheapside, on Wednesday, March the 28th; Major HENRY STONES in the chair; when

Mr. BENJAMIN MASSEY, the company's secretary, read the following report of the directors for the past year:—

During the year terminating on the 31st December last, the number of policies effected with and issued by the company was 630; and the amount assured under them £263,820, producing an annual revenue of £7,548 13s. 6d., being an excess over the business of the preceding year of £48,800 in the sums assured, and £984 17s. 6d. in the amount of annual premiums. So favourable a result the directors scarcely anticipated, since, irrespective of the great and active competition which exists, and the sudden retirement, through indisposition, of the late manager, Mr. Baylis, the depressing influence of the present war in which this country is unfortunately engaged, has necessarily created more ordinary obstacles to the progress of life assurance. The increase of the year's business is also the more remarkable, inasmuch as the operations of the loan department have been materially contracted. The directors feel proud to acknowledge the support they have experienced from many offices of high standing and reputation, which have during the year reciprocated business with them. The claims sustained by the office during the past year have been sixteen in number, the amount assured under them being £6,980. A dividend after the rate of five per cent. per annum (free from income tax) on the paid-up capital of the company is recommended and hereby declared. The directors, as the corporation may be regarded to have taken a position amid established institutions of its class, have turned their special attention to the practical modification of the charges of management. With this object, engagements, contracts, and appointments, existing in the past year, have been either materially modified, or wholly discontinued; and the proprietors are assured that no possible opportunity will be permitted to escape of still further reducing those charges. They are happy to report that the establishment of local boards of management at Melbourne, Adelaide, Sydney, Geelong, and Victoria, by their esteemed colleague, Jacob Montefiore, Esq., has already led to very considerable results; and the prospects of a great and permanent extension of business from that colony are most encouraging. Agencies are also in full operation at the Cape of Good Hope, Bermuda, Nova Scotia, the Canadas, New Brunswick, Toronto, &c. To their highly influential body of agents and medical referees in this country the best thanks of the directors and proprietors are due for the large amount of carefully-selected business which they have contributed during the past year. The augmentation of this body, by the appointment of gentlemen of character and influence, in towns where the company is at present unrepresented, is commanding the best consideration of the board. The large and increasing amount of confidence and patronage extended to this institution shows that the public appreciate the broad principles of liberality and benevolence set forth in its prospectus. These principles the directors have uniformly advocated and strongly enforced; and they feel assured that, in studying the interests of the public, they have adopted the most effectual means for promoting the interests of the shareholders; and that, under an economical and energetic management, and with the unremitting and active support of their proprietors and the assured, the business of the society will be augmented, and its prosperity secured.

The CHAIRMAN, in moving the adoption of the report, said that the company had passed through all the phases of new institutions, and was now firmly established. It was generally the case with respect to the promoters of such institutions that they each one regarded his own as a gallant barque, manned with hearts of oak, launched on smiling waters, attended by sunny skies and favourable breezes, and bound for golden shores, from which it was to return laden to the gunwale with riches. They all entertained the same silly expectations. But what, he would ask, was the real voyage of life? It commenced all *coulour de rose*, but how long did it continue so? They—the promoters of the Professional Life Assurance Company—started their craft with a new rig, totally at variance with all the notions of established authorities. It was no wonder then, that, when they got into blue water they found themselves assailed by all the monsters of the deep, kicked and buffeted on all sides, and, what was much worse, found their course retarded by an

undercurrent of false friends. With that state of things he would contrast the present position of the company. They had their compasses corrected and adjusted on the principle laid down by Mr. Hazeltine, whose happy allusion to the inscription on the signet ring of Abon Hassan, to the effect, that no one ever lost himself on a straight road, ought to be engraven on their hearts. With those compasses they had started, and by their use they had been enabled to give to the shareholders, from time to time, the results of their voyage. They had not, in the language of Persian romance, come to harbour laden with diamonds and pearls; but, in the plain prose of the report, they had been able in the course of eight years to get together an income of £30,000 a year, and to find that the amount of their premiums had increased to the extent of seven or eight thousand pounds in excess of those of the previous year. If they considered that the circumstances attending last year rendered it a time not calculated to promote the interests of the office, they could not but be gratified with the astounding amount of business they had transacted during the last twelve months. There was, however, something more, and that was that the public were beginning not only to appreciate, but to place the highest value on the principle which the directors had laid down for the management of the office. They also found that their former opponents were now become their steady friends, and were extending to them the right hand of fellowship. The result of all this was that they now stood, as an institution, A 1 in the judgment of those best able to form an opinion upon such matters. It would be superfluous to say one word more about their position. If they agreed with him that the amount of their business was now enormous, and was still increasing, he thought that when he asked them to adopt the report, every one in the room would second him.

Mr. FALLOW seconded the motion, and congratulated the shareholders upon both the increase of their business, and the diminution of their expenditure.

The motion was agreed to, and the report was accordingly adopted.

The retiring directors, Messrs. Mm. Wellington Cooper, James A. Durham, and Andrew Durham, were then re-elected, for which honour the two former expressed their acknowledgements. With regard to the last-named gentleman,

Mr. STOCKQUELLER stated that he was actively engaged in Bath advancing the interests of the office.

Mr. DRAKE remarked that he considered £8,100 too heavy an amount for the office to pay in claims, and hoped that the mortality had not been increased by their Australian business, as he thought they were too liberal to the colonists.

The CHAIRMAN replied that no Australian policy had as yet become a claim. The policies of the company there, were, for the most part, held by those in easy circumstances, and no one insured was allowed to go to the diggings.

Mr. JENKIN JONES added that, from a calculation which he had made, he found that the amount paid in claims was only 15s. per cent. on the sum assured.

The CHAIRMAN, after highly complimenting the retiring auditors, Messrs. F. Woollatt and and G. Bain, moved their re-election, which was seconded by Mr. W. E. WILLIAMS, and agreed to.

A sum of £52 10s. was next voted as their remuneration; after which the thanks of the company were awarded to the medical officers and solicitor, who severally expressed their sense of the honour.

On a vote of thanks being moved to the local secretary and agents,

Mr. DRAKE expressed his opinion in opposition to the practice of ramifying the direction by the establishment of local boards.

Mr. MASSEY (the Secretary) answered that the objection had been anticipated by the directors, inasmuch as they had now abolished several of the local boards.

The motion was then agreed to.

Mr. COATES, one of the agents, returned thanks, and stated that he had, during the last

twelve months, brought 100 policies to the office.

Mr. MASSEY, in replying to a similar compliment paid to himself and the London staff of officers, gave an epitome of the history of the office, and sketched the progress of the controversy between the new and the old offices. Their own office, he said, was young in years, but old in the amount of its business, and possessed the spring and activity of youth with the solidity of manhood.

Similar compliments were paid to Messrs. Farrance, Hardy, and Jones, the actuaries who had examined the state of the company's affairs, and to the directors and chairman, after which the proceedings terminated.

PORTSMOUTH RAILWAY COMPANY.

THE half-yearly meeting of the proprietors in this company took place on Thursday, March 29th, at the offices of the company, No. 28, Great George-street, Westminster, at the hour of one o'clock, presided by the deed,

The CHAIRMAN (Mr. Mangles, M.P.) took his seat at the board with several of the directors, the absentees being excused on various grounds, some of them being, that they were serving their country in the Crimea. The shareholders, although exceeding 230, holding shares within two-thirds of the capital of the company, not being present in sufficient numbers to form a legal meeting, the business could not be proceeded with. The chairman and the shareholders present held a desultory conversation upon the affairs of the company, during which, the chairman and several of the directors present, expressed their firm belief that the line now in formation would be a great benefit, and would be eagerly seized by rival companies. Their operations were most successful, and no doubt could be entertained that other companies must take to the line, which would reduce the distance of traffic from London to Portsmouth by 18 or 20 miles at least.

The CHAIRMAN said, the directors were prepared to submit a report to the shareholders, but as the act of parliament required 20 shareholders to be present to confirm their proceedings, after an hour's duration, and that number not forthcoming, he had no alternative but to adjourn the meeting *sine die*.

The report as prepared to be submitted to the meeting, and which was circulated amongst the shareholders present, went on to say that the works at two points of the line where the greatest labour was required, viz., Buriton and Haslemere, had been steadily advancing during the past half-year, and measures had been taken to increase the rate of progress at the latter place, where there was a very heavy cutting, so as to generally hasten the construction of the line between Haslemere and the junction with the South-Western Railway immediately to the north of Godalming. Orders had been given for the purchase of the land for the whole line, and the company's land agents were proceeding with as much despatch as was practicable in making agreements with the landowners for the purchase of the land required. During the spring and summer it is intended to press forward the works from the Godalming Junction to Haslemere, with a view to the completion and opening for traffic of the first section of the line from Godalming to Witley in the autumn, and the simultaneous progress of the heavy work at Haslemere. In the bill the company introduced last year into the House of Commons, they sought for powers to deviate near Liphook from the line authorised in 1853, but local opposition defeated that measure. The directors had, however, submitted to parliament a bill to make a deviation somewhat different from that of last year, so as to obviate the objections raised against the scheme; and the directors had pleasure in stating that the landowners who opposed the former bill were now assenting parties, and therefore the bill might be considered as unopposed. Endeavours would be made to get a repeal of the clause respecting the bridge over the London and South-Western Railway, at the crossing of the Farncomb road. The report went on to show that the position of the company was most satisfactory and deserving the support of the shareholders. The financial account showed a receipt of, including capital

upon paid shares, 74,765l. 7s. 1d., and *contra*, after payment of expenses for the formation of the company, land compensation, surveying, engineering, ordinary expenses, parliamentary expenses, and the sum of 17,300l. at interest, there was still a balance available for the progress of the works of 14,093l. 6s. 4d.

The meeting, as before observed, was adjourned *sine die*.

Mining Register.

Great Polgooth sold, on the 20th instant, 11 tons 4 cwt. 2 qrs. 15lbs. of black tin at 62l. 12s. 6d. per ton, realising 703l. 7s. 8d.

At West Providence there is an improvement in the 90 fathom level; the lode is worth for copper ore 15l. per fathom.

At a meeting of adventurers in Wheal Buller, held on the 20th inst., a dividend of 25l. per share (6,400l.) was declared, payable forthwith, and the balance, 1,527l. 5s. 5d., carried to the credit of the next account.

At a meeting of adventurers in Wheal Mary Ann held on the 20th inst., the accounts showed a balance of 1,467l. 13s. 1d. against the mine. A call of 2l. 10s. per share was made.

At Boringdon Consols, a call of 4s. per share was made on the 17th inst.

At a meeting of adventurers in Wheal Trefus, held on the 22nd inst., the accounts showed a balance of about 500l. against the mine. A call of 1l. per share was made.

The Keswick Mines sold on the 20th inst., 30 tons of lead ore, at 11l. 12s. 6d. per ton.

Yeoland Consols sold on the 21st inst., six tons of black tin, at 61l. 10s. per ton.

At Holmbush Mines another rich branch of copper ore, of a produce of 13l., has been discovered in the cross-cut south at the 145 fathom level to the flap jack lode. The driving will be turned for a short distance east and west on these branches, which are considered part of the flap jack lode, and the opening to a large extent, and 25 fathoms of backs of rich ore ground.

At a meeting of adventurers in Wheal Gillmar, held on the 19th inst., the accounts showed a balance of 717l. 12s. 1d. against the mine. A call of 1l. 1s. per share was made, payable forthwith. The prospects of the mine are stated to be highly encouraging.

At Great South Tolgus in the past week no lode has been taken down in the rise in the back of the 70. In the 60 the lode is 3 feet wide, producing 3 tons of ore per fathom. In the 50 the lode is 2½ feet wide, producing 4 tons per fathom. The stopes in the back of the 50 are producing 3 tons per fathom.

At West Providence meeting, held on Wednesday a dividend of 10s. per share was declared. A favourable report from the mine was submitted. A committee of five shareholders was appointed, and a resolution passed preventing any officer of the company holding shares.

Wheal Friendship (St. Hilary), sampled on the 27th inst. from 30 to 40 tons of copper ore. The engine was set to work on Saturday last.

At a quarterly meeting of adventurers in the Boiling Well Mine, held on the 22nd instant, the accounts presented showed a balance of assets over liabilities of 1,067l. 5s. 9d. It was resolved that the committee be empowered to purchase a drawing and crushing engine for the use of the mine, if required; also that the general meetings be held every two months for the future.

EAST INDIAN RAILWAY COMPANY.

—Traffic Manager Wanted.—The Board of Directors will be prepared to receive applications, accompanied by testimonials from thoroughly qualified persons, for the appointment of Traffic Manager, on or before Monday, the 2d April next. Salary, £1,000 per annum.

By order of the Board,

D. I. NOAD, Secretary.

THE EAST INDIAN RAILWAY COMPANY

are desirous of receiving Tenders for the supply of 30,000 Tons of Rails.

Specifications, and Forms of Tender, may be seen at the Company's Offices, 50, Old Broad Street, London.

Tenders, endorsed "Tenders for Rails," are to be delivered to the Company's Secretary, before noon on the 2nd April next.

The Company do not bind themselves to accept the lowest or any Tender.

By order,

D. I. NOAD, Secretary.

50, Old Broad Street, London,
13th March, 1855.

TERGOVE MINING COMPANY.—

To be conducted (until an Imperial Charter from the Austrian Government be obtained) under Austrian Mining Laws.

Capital, £50,000, in 20,000 shares, of £2 10s. each.

COMMITTEE OF MANAGEMENT.

The Hon. Wm. Napier, 2, Old Palace-yard, Westminster.

Robert Offord, Esq., Wells street, Oxford-street.

Samuel Swonnell, Esq., Mark-lane.

John Folliott Powell, Esq., Welwyn, Herts; and

7, Albion-place, Hyde-park.

Henry Rendell Wotton, Esq., 32, Fitzroy-square.

BANKERS.

In Vienna.—Messrs. M. H. Weikersheim and Co.

In London.—The Union Bank of London.

SOLICITORS.—Messrs. Palmer and Nettleship, 4, Trafalgar-square.

BROKERS.—Messrs. J. Hutchinson and Son, 39, Lothbury.

PROSPECTUS.

The Mines, for the purchase and working of which it is proposed to form a Company, are situate at Tergove, in Croatia, underlying a tract of about twenty-five English miles, chiefly of forest land, bordering on the navigable River Una.

Tergove is about thirty hours distant from Vienna, and there is a direct communication by the Una to its junction with the Save, thence by the Save to Steinbrück, and thence by railway to Vienna.

The mineral district comprehended within the limits before-mentioned is one of the richest in the Austrian dominions, and there are indications of partial workings at a very remote period.

About the year 1842, the attention of the Austrian Government was directed to it, and trials were made on an extensive scale, at a cost to the Austrian Government of more than £30,000. About fifty-six different pits were opened, and disclosed the existence of copper, iron, and lead ores; the two former in great abundance, and of good quality. Of the copper ore a large quantity was extracted, and is now lying at the Mines, ready for smelting.

The result of these trials was so satisfactory, that in the year 1846 a Commission was appointed, consisting of scientific and practical men, to report upon the Mines, with a view to their being worked by the Government.

The report being favourable, materials were brought upon the ground for the erection of the necessary works, and preparations were made for mining on an extensive scale; but the breaking out of the Hungarian revolution, and the consequent calling out of the Croats for military service, suspended these operations, which have never since been resumed. And the Austrian Government having since adopted the policy of not directly concerning itself in industrial undertakings, a contract has been made for the sale or grant of the Tergove Mines to certain gentlemen in Vienna, on terms exceedingly favourable to the purchasers.

A promise has since been obtained of the concession by the Government of other and very valuable accessory privileges, such as the grant of an unlimited supply of wood in the neighbourhood for smelting purposes, at a price not exceeding half the rate at present paid for fuel, and an arrangement has been made for the commutation of the royalty payable to the Government into a mining rent of about £50 per annum.

A provisional agreement has been entered into by the promoters of the Company for the purchase from the concessionaires of all their interest and property in the Mines, including the ore now on the ground, for the sum of £15,000, with 2½ per cent. on the gross produce of the Mines, as realised from time to time; and also for the purchase of the plant, materials, and buildings, at the price of £3,000, to be paid in cash.

The promoters, being desirous of obtaining the best professional advice on the state and prospects of the Mines, despatched Mr. Jehu Hitchins to the spot, with instructions to investigate and report. A copy of his Report accompanies the prospectus, and will be found to confirm the favourable opinion entertained of the value of the property. Among other things, it will be seen, that, taking the least favourable result of two assays, he estimates the profit on the copper ore already extracted and lying on the ground, at £7,255.

The official report made to the Austrian Government gives a higher computation as to the quantity and richness of the ore raised, and computes the extent of the ore ground laid open for stoping at 6,315 fathoms, and the quantity of ore at 13,800 tons, with an average yield of 7 per cent.

Upon the best information that can be obtained, the cost of stoping and dressing this ore will not exceed 20s. per ton, and calculating the ore to average only 6 per cent., (which is very much below the average produce of the mines intended to be

worked,) and taking the government scale for smelting as a safe basis, the cost price of a ton of copper would be 29l. 17s. 4d.

The promoters have the offer of selling all the copper they can make at 72 florins per Austrian centner, or about 111l. per ton at the smelting works, and as the present price of best English copper at Vienna is 130l. per ton, it is evident that, making the most liberal allowance for errors of excess in the official report, the value of the ore raised and laid open for stoping must very greatly exceed the whole capital proposed to be invested in the undertaking.

It will be seen by the report of Mr. Jehu Hitchins that the ground is extremely favourable for mining operations, and that the past workings give the assurance of a large and continuous supply of copper ore of high quality at a cheap rate, whereby the undertaking is altogether divested of the ordinary risks of mining enterprises.

The capital required for this purpose is estimated at £40,000. Of this, as already stated, £15,090, in shares, would be required for the concession, and £25,000 in cash for the purchase of the plant and material. This would leave £22,000 for working and for general purposes, a sum probably far exceeding what would actually be required; but in order to guard against any possible contingency which might arise from a deficiency of capital, the promoters have thought it prudent to extend it to £50,000.

This capital it is proposed to raise in 20,000 shares of £2 10s. each, of which £2 are to be paid on allotment.

As respects the rich and abundant Iron Mines, which, by the purchase, will belong to the Company, it is proposed to reserve a power to the Shareholders either to sell this portion of the property, with the privileges and rights of working incident thereto; or, if it shall be so determined, to form another Company, with a distinct capital, for the Iron working; but no act for that purpose to be done without the assent of the English Committee of Management, and the consent of three-fourths in number and value of the Shareholders.

It is intended that the Company shall be constituted at the earliest practicable period, under a Charter from the Austrian Government, so as to afford to the Shareholders the protection of an incorporated body, without personal or individual liability.

Detailed Prospectuses, accompanied with the Report of Mr. Jehu Hitchins, may be had at the offices of Messrs. J. Hutchinson and Son, 39, Lothbury; and of Messrs. Palmer and Nettleship, 4, Trafalgar-square, Charing-cross; where, also, further information can be obtained, and applications for Shares are to be addressed.

MINING INVESTMENT.—T. Fuller

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

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

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 Wall-end, double screened, 26s. per ton; Whitwell, or Old Etherley Wall-end, 24s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality.

—Silkstone Main, double screened, 23s. per ton; Rothwell Haigh, Clay Cross, Tipton, screened, 21s. 6d. per ton; second quality, screened, 20s. Hard steam coals, 21s.; Baker's Hartley's 20s. per ton; Nuts, 18s. per ton; Small, 12s. 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.

NORRIS'S PATENT RAILWAY

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

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

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

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

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

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

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

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

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

MANHOOD; the cause and cure of its

PREMATURE DECLINE, with Plain

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

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

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

REVIEWS OF THE WORK.

"Curtis on Manhood.—Far be it from us to misdirect our pen or sully our pages with a notice in any shape of a work that would taint the purest mind, or pander to one evil principle of human nature; but the book under review, so far from having a tendency of the kind, is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tutored by the 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, 63, Oxford-street; Mann, 39, Cornhill, London; Guest, Bull-street, Birmingham; Heywood, Oldham-street, Manchester; Howell, 6, Church street, Liverpool; Campbell, 136, Argyle-street, Glasgow; Robinson, 11, Greenside-street, Edinburgh; Powell, Westmoreland-street, Dublin; and by all booksellers and chemists in the United Kingdom.

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

Printed and Published for the Proprietors, by JOHN OWEN CHAMBER, at his Printing Office, No. 66A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, March 31, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 589.—VOL. XII. No. 13.]

SATURDAY, APRIL 7, 1855.

[PRICE 6d.]

GREAT WESTERN RAILWAY.—

Goods Department.—Notice.—The Public are informed that on and after Monday, the 9th instant, the Rates for the conveyance of Goods will be altered.

Particulars may be known by application at any of the Stations on and after the 7th instant.

By order.

Paddington Station, April 5th, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—

At an Adjourned Half-yearly Meeting of the Shareholders of this Company, held at the Palatine Hotel, Manchester, on Wednesday, the 4th day of April, 1855, It was Resolved—

That this Meeting do stand adjourned to Friday, the 25th day of May next, at One o'clock in the afternoon.

T. R. BARKER, Chairman.

It was moved by Mr. Williams, and seconded by Mr. Ashton, That the thanks of the meeting be given to the Chairman and Directors for their attention to the interests of the Company.

EDWARD ROSS, Secretary.

NORTH-EASTERN RAILWAY.—

To Iron-masters.—The Directors of the North-Eastern Railway Company are prepared to receive Tenders for the supply of 3,000 tons of Wrought-Iron Rails, of the weight of 82lbs. per yard, to be delivered on any part of the Company's Railway. The Parties Tendering will be required to enter into a guarantee to replace all Rails which may fail within Seven Years after delivery.

Tenders to be addressed to the Secretary, at York, on or before Thursday, the 19th of April.

W. O'BRIEN, Secretary.

York, 31st March, 1855.

NORTH-EASTERN RAILWAY.—

To Contractors.—Docks at Jarrow Slake.—The Directors are prepared to receive tenders for the execution of the whole of the Works necessary for the completion of these Docks, with the Railway Approaches and Shipping Jetties.

Plans, sections, and specifications of the works may be seen on application at the office of Mr. Thos. E. Harrison, Central Station, Newcastle-on-Tyne, on and after Monday, the 23rd of April.

Tenders for the execution of the Works to be delivered to the Secretary of the Company, at York, not later than Thursday, the 17th of May, at twelve o'clock; and the Directors will meet at York on Friday, the 18th of May, to let the contract. Ample security will be required.

Tables of the quantities of work will be provided by the Engineer; and the Directors do not pledge themselves to accept the lowest tender.

W. O'BRIEN, Secretary.

North-Eastern Railway Office,
York; 28th March, 1855.

LONDONDERRY AND ENNISKILLEN RAILWAY.—

General Manager Wanted.—The Directors of this Company are prepared to receive applications from Gentlemen qualified to undertake the Office of General Manager, having the entire control of and responsibility for working of the line. Salary £300 a-year, to be increased, under certain contingencies, to £500.

Candidates are invited to state their qualifications, and to forward Testimonials and References, under cover, addressed to the Secretary, prior to Saturday, the 14th day of April, next.

It is requested that, to avoid disappointment and unnecessary trouble to all parties, this advertisement may be noticed only by those who have practical experience in Railway Management.

By order of the Board,

JAMES K. ARTHUR, Secretary.

Offices, 4, Coleman Street Buildings,
London, March 31, 1855.

CRYSTAL PALACE.—

The Directors are prepared to receive Tenders for the Debentures remaining to be issued at 3, 5, or 7 years' date, at 5 per cent. interest, payable half-yearly, at the Union Bank of London. The total sum to be raised by loan is now reduced to £164,225, which constitutes a first charge on the Land, Building, and other property of the Company.

By order,

GEORGE GROVE, Secretary.

Crystal Palace, April 4, 1855.

ABERDEEN RAILWAY COMPANY.—

Notice is hereby given that the next Half-Yearly General Meeting of the Aberdeen Railway Company will be held within Douglas's Hotel, Market Street, Aberdeen, on Wednesday, the 18th day of April next ensuing, at 12 o'clock noon, in terms of the Statute.

And notice is hereby given that the Transfer Books of the Company will be closed from the 9th day of April until after the meeting.

By order,

GEO. REITH, Secretary.

Aberdeen Railway Company's Offices,
Aberdeen, March 29th, 1855.

ROYAL DANISH RAILWAY.—

Flensburg, Husum, and Tönning Railway Company.—Notice is hereby given that the Guaranteed Half-yearly Interest at the rate of Six per Cent. per Annum, amounting to twelve shillings per £20 Share, will be payable on and after the 25th April next.

The Coupons detached from the Shares must be deposited at the Offices of the Company, 84, King William Street, London, or with the Resident Director at Flensburg, and at the expiration of three days from the date of deposit drafts will be issued for the amount due, payable at Messrs. Glyn, Mills, and Company, 67, Lombard Street, and at the Offices of the Company in Flensburg.

GEORGE GRENFELL GLYN,

Chairman.

FREDERICK H. GEACH,

Secretary.

London, March 24th, 1855.

NAMUR AND LIEGE RAILWAY.—

Preference Shares.—Notice is hereby given, that Interest at the rate of six per cent. per annum on the Preference Shares of this Company, due on 10th April, instant, will be payable on and after Monday, the 16th April, instant, at the Offices of the Company in London, upon production of the Share Certificates, which will then be exchanged for the definitive Preference Shares.

By Order,

W. MOATES, Agent.

52, Moorgate Street, London,
3rd April, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—

Eleventh half-yearly general meeting.—Notice is hereby given that the Eleventh half-yearly general meeting of the proprietors in this company, will be held at the offices of the company, 3, New Broad-street, London, on Monday the 30th April, 1855, at 12 o'clock at noon precisely, for the general business of the company, pursuant to act.

(Signed)

WHARNCLIFFE, Chairman,

CORNELIUS NICHOLSON,

Superintending Director.

3, New Broad-street, London,

April 4th, 1855.

. The books for the registration of shares, will be closed from Tuesday, the 17th, to Monday, the 30th April, inclusive.

The 5 per cent. extension share certificates are now ready for delivery, in exchange for the banker's receipts.

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 Wall-end, double screened, 26s. per ton; Whitwell, or Old Etherley Wall-end, 24s. per ton. From the Yorkshire and Derbyshire Coal Fields, best quality.—Silkstone Main, double screened, 22s. per ton; Rothwell Haigh, Clay Cross, Tapton, screened, 21s. per ton; second quality, screened, 19s. 6d.; Hard steam coals, 20s. 6d.; Baker's Hartley's 19s. per ton; Nuts, 18s. per ton; Small, 12s. 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, April, 1855.

PROFESSIONAL LIFE ASSURANCE

COMPANY, Admit upon Equal Terms Persons of every Class and Degree to all its Privileges and Advantages. Offices, 76, Cheapside, London. Incorporated.

DIRECTORS.

CHAIRMAN—Major Henry Stames, LL.B.

DEPUTY-CHAIRMAN—James Andrew Durham, Esq.

William Wellington Cooper, Esq.

Andrew Durham, Esq., of Bath and Belfast.

Rev. J. Gleadall, M.A.

Jacob Montefiore, Esq.

Rev. H. Hamilton, De Vespi Terrace, Kingstown, near Dublin.

Captain E. Nash Norcott, R.N.

Thomas George Williams, Esq.

E. Gamdiel Winthrop, Esq.

AUDITORS.

George Bain, Esq., 18, Parliament Street.

Frederick Wollast, Esq., Crown Court.

E. W. G. Evans, Esq., 15, Basinghall Street.

MANAGER—Benjamin Massey, Esq.

PHYSICIANS.

Thomas Alfred Barker, M.D., 71, Lower Grosvenor Street.

William W. Gull, M.D., Guy's Hospital.

SURGEON—W. White Cooper, Esq., F.R.C.S.,

19, Berkeley Square.

BANKERS—The Commercial Bank of London.

SOLICITOR—Edward M. Elderton, Esq., 3,

Lothbury.

With a numerous and influential Proprietary and Shareholders.

There are two important clauses in the Deed of Settlement, by which the Directors have power to appropriate one-tenth of the entire profits of the Company.

1st. For the relief of aged and distressed parties assured for life, who have paid five years' premiums, their widows and orphans.

2nd. For the relief of aged and distressed original Proprietors, assured or not, their widows and orphans, together with 5 per cent. per annum on the capital originally invested by them.

No extra charge for going to or residing at (in time of peace) Australasia, Bermuda, Madeira, Cape of Good Hope, Mauritius, and the British North American Colonies.

Medical men in all cases remunerated for their report.

Assurances granted against paralysis, blindness, accidents, insanity, and every other affliction, bodily and mental, at moderate rates.

A liberal commission allowed to agents.

Annual Premium for Assuring, £100, namely:—

Age	£	s.	d.	Age	£	s.	d.
20	1	13	0	40	2	16	6
30	2	2	0	50	4	2	1

Prospectuses, with tables and fullest information, may be had at the Offices of the Company, or any of their agents.

Applications for agencies requested.

BENJAMIN MASSEY, Manager,

Offices, 76, Cheapside, London.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—MEETING AT WORCESTER.

A MEETING of the inhabitants of Worcester, which had been convened by the Mayor (E. Terry, Esq.), in compliance with a numerously and respectfully signed requisition to him for that purpose, was held at the Old Town Hall, on Saturday, March 24th, at noon.

The object of the meeting was to discuss the merits of the narrow gauge bill of the Oxford, Worcester, and Wolverhampton Railway. The attendance was large and influential.

E. L. CRESSWELL, Esq., presided, and in opening the business of the meeting, regretted the absence, through indisposition, of the Mayor. What he knew upon the subject of the gauges was that they neither had one nor the other, and that if the broad gauge could be done away with, it would enable the Oxford, Worcester, and Wolverhampton Company to put down a double narrow gauge along their line, besides putting sidings to most of the principal works, which, if the Great Western Company compelled them to lay down rails upon the broad gauge system, they would not have sufficient funds to do.

T. JOHNSON, Esq., one of the directors of the Oxford, Worcester, and Wolverhampton Railway, after a few introductory observations, said that they were aware that the Oxford, Worcester, and Wolverhampton Railway was commenced under the auspices of the Great Western Railway Company, who a short time afterwards undertook a guarantee to lead them on, but eventually, when the latter company had carried their own scheme of getting to Birmingham by the Birmingham and Oxford line, they turned the Oxford, Worcester and Wolverhampton Company adrift. They had also succeeded in getting clauses introduced into the Act of Parliament to compel the Oxford, Worcester, and Wolverhampton Company to lay down broad as well as narrow gauge rails. He need not tell the meeting that the capital of the last-named company was limited, and it was right therefore that they should husband what they had, and lay it out in the most advantageous way. The traffic of the district had been found to be much larger than was contemplated by the promoters of the railway—and they found that the stations already erected were totally inadequate to meet the demands of the district. He (Mr. Johnson) would, if necessary, notice *seriatim* the whole of the stations, but he would first tell them that the capital to carry out the wants of the district was wanted. With regard to Dudley station—it was a question peculiarly affecting the present meeting. It was a joint station with the South Staffordshire (a line connected with the London and North Western); and if the Oxford, Worcester, and Wolverhampton Company could get rid of the broad gauge, the South Staffordshire Company had promised they would assist them in every possible way in furnishing a station at once. The plans and arrangement of the station was already decided upon; and if the bill for doing away with the broad gauge should be obtained, the inhabitants of Dudley would see a station immediately commenced. The cost of laying down broad gauge rails would be £250,000; and the company being in their present position, were desirous of saving that amount if possible, inasmuch as it would enable them to do other work of much more benefit to the town and district. To show that the company were willing to make everything as convenient as possible for the public, he could inform them that the last week it had been determined to lay out £80,000 between Dudley and Kidderminster. Nothing could be more fallacious than the idea that Dudley would be benefitted by the broad gauge being laid down. If persons wished to send goods to Liverpool it would be impossible for them to do so without unloading and reloading, in consequence of having to change from the broad to the narrow gauge. The same remark applied to Gloucester; and indeed there was no place except London that could be reached from their town by broad gauge alone. It was most important for the manufacturing district that the inhabitants should assist the Oxford, Worcester, and Wolverhampton Company in obtaining the present bill.

Mr. COOK asked Mr. Johnson, whether it would not be desirable for one kind of gauge to

be adopted for England? Which would be the safest to travel 100 miles an hour upon—the broad or narrow gauge? And by which gauge the largest quantity of luggage or number of passengers could be conveyed?

Mr. JOHNSON in reply to the first question, was of opinion that one gauge would be desirable, adding that Parliament had directed contrary. In answer to the other questions, Mr. Johnson said he presumed Mr. Cook asked the question as a railway passenger, and not as a railway proprietor.—(Mr. Cook: "Yes.")—His (Mr. J.'s) reply was, that there could not be a more expensive and reckless system for the shareholders than the broad gauge. Mr. Johnson proceeded to show the way in which the broad gauge luggage waggons were disadvantageous to the shareholder, and remarked that it could not but be said that the goods traffic on the narrow gauge lines was carried in the most efficient and economical manner. Of course there might be individual instances to the contrary.

Mr. PATTERSON was of opinion that the broad gauge would be beneficial to the country, and argued that if any gauge were to be taken up let it be the broad gauge. It could not be allowed to let shareholders do as they liked.

ALDENMAN LEWIS, one of the directors, rose to explain the position of the company, and observed, that if the shareholders were compelled to lay down the broad gauge, the original shareholders would never get a penny return for their capital, but if the broad gauge were done away with, they would get a return for their outlay, and the district would be well supplied with the means of transit to all parts of the world.

After some discussion upon this point, J. BEDDARD, Esq., rose and proposed, "That in the opinion of this meeting, it is most desirable for the safety and convenience of passenger traffic, on the Oxford, Worcester, and Wolverhampton Railway, and for the prompt delivery of goods, that there should be a continuous double line of rails along all the line of railway."

Mr. HOLLIER said it was his opinion, and that of the public, that the London and North Western Railway Company had had an influence over the Oxford, Worcester, and Wolverhampton Company, to the great injury of the district. He did not think the Oxford and Worcester directors and shareholders were in a position to help themselves, in consequence of their being in the hands of the London and North Western Company. If it was not so, it would be well that the minds of the public should be disabused of that impression. It was high time, he (Mr. Hollier) said, that proper railway accommodation should be provided for a town like theirs, and that the present disgraceful state of things should be removed. He (Mr. Hollier) would support any scheme which would lead to increase the railway accommodation of the district.

Mr. INSULL suggested that the word "broad" gauge instead of "narrow" gauge should be inserted in the resolution.—The Chairman said there was another resolution to come before the meeting which would be more definite on the subject of the gauges.

W. T. ANCOCK, Esq., observed that if the broad gauge were laid down it would not be used. The simple question for them was, whether, if the resolution were adopted, it would not have a tendency to relieve their company from any thralldom or control the London and North Western Company might wish to exercise over them.

Mr. FINCH: It is true that in the course of a week or two the London and North Western Company are to have the entire working of the Oxford, Worcester, and Wolverhampton Railway?

Mr. JOHNSON: I give a most distinct denial to it.

Mr. FINCH said he should support the suggestion of Mr. Insull, for he considered it would be for the benefit of the district to have the two gauges laid down.

Mr. HOLLIER then seconded the resolution.

Mr. CLARK next addressed the meeting, inquiring what proof they had that the Oxford line would not be handed over to the London and North Western Railway Company. He thought the meeting was not justified in sanc-

tioning a measure for the purpose of doing away with the broad gauge.

The original resolution having been again read,

Mr. INSULL said it was not defined, and moved as an amendment, that the word "broad" instead of "narrow" gauge be inserted in the original resolution.

Mr. FINCH seconded the amendment, which, on being put, the Chairman declared to be carried.

The Chairman then observed that the directors present thought that after what had taken place the meeting had better be dissolved.

The proceedings terminated with a vote of thanks to the Chairman, and to the parties who got up the requisition.

STIRLING AND DUNFERMLINE RAILWAY.

A SPECIAL meeting of this company was held at Edinburgh on Monday, March 26; Mr. J. ANSTRUTHER presided.

The report stated that by the proposed arrangement the Edinburgh and Glasgow Company would be vested in the perpetual proprietorship of the Stirling and Dunfermline line, and would pay a perpetual guaranteed dividend of 4 per cent. on the share capital of the company on an act being obtained. They were to take upon themselves the entire debt of the company, amounting to £180,000, and also outstanding debts of the company to the amount of £68,000 more. The Edinburgh and Glasgow Company had already paid the Stirling and Dunfermline Company at different times £17,700 on account of arrears, and they proposed to pay upon the 15th of April next a further sum of £11,500, and until an Act of Parliament be obtained vesting the line in them they were to pay to the Stirling and Dunfermline Company a rent of £28,520 per annum, the first half-year's rent being payable on the 2nd of August next.

The CHAIRMAN stated, that since the report was circulated, they had ascertained that the opinion of the great majority of the shareholders was adverse to the minute of arrangement. They had, therefore, agreed, in consequence of that opinion, to withdraw the proposals submitted to the shareholders. (Hear, hear.)

Several shareholders expressed their satisfaction at the adoption of this course, and, on the motion of Mr. CLARK, seconded by Mr. RAMSAY, the directors were authorised to apply to Parliament, next session, for powers to raise money to pay off the outstanding debts, and, in the meantime, to take steps for the liquidation of immediate demands.

The meeting then separated.

The half-yearly meeting was held on the 30th March, at Stirling, JAMES ANSTRUTHER, Esq., chairman of the company, in the chair.

The SECRETARY having read the report of the directors.

The CHAIRMAN said, the report was so very short and so simple, that it required no observations from him. They had already received the traffic auditors' report, which fully enabled every shareholder to judge for himself of the prospects of the line. The abstract of accounts subjoined to the report was very short, and it showed that the intromission of the directors with the funds of the concern had been of a very limited character indeed. The directors who fell to retire at this season, were Captain Johnstone and Mr. Galbraith. He was authorised to state, that it was not the wish of Capt. Johnstone to be re-elected, on account of his health, and the directors had therefore resolved to suggest to the shareholders the election of Baile Clark in his room. They would recommend also the re-election of Mr. Galbraith. Without further troubling the meeting, he would propose that the report of the directors be received and adopted, in order to its circulation among the shareholders.

Mr. ROBERTSON rose to second the motion, and in doing so he begged to be allowed to make one or two observations. He was one of those directors who had been exceedingly favourable to the agreement proposed to be entered into with the Edinburgh and Glasgow Company. He believed, all circumstances con-

aided, that it was a good arrangement for that (the Stirling and Dufermline) company; but he did not shut his eyes to the fact that they were giving up a considerable sum of interest due to the company, in agreeing to its terms, but they were at the same time freeing themselves from the interest connected with the debentures, and were also getting free of the expenses of a separate management. On the other hand, they were giving up the half profits of the line. He thought it was a prudent arrangement for that company to come to, but, at the same time, he was far from thinking that the company had acted imprudently in withholding its consent to it. Its adoption or rejection lay with the shareholders, and if it had been carried out at the end of six months, they would have had a dividend of 4 per cent. to receive. Baillie Clark had said that all their difficulties were at an end, and so far he was right, because the House of Lords had sanctioned their right to the dividends upon their capital and to the half profits. But he could not say there were no difficulties still to encounter. There was this one, that some period must elapse before they could obtain a dividend. The act of Parliament said that the Edinburgh and Glasgow Company should pay 4 per cent. upon their whole capital, as that should be ascertained by Mr. Millar or other referee. Now he might state that the sum to be ascertained by Mr. Millar would exceed considerably their whole capital and borrowing powers, which was limited to 500,000*l*. The sum he would ascertain might be about 600,000*l*. as the cost of the line. Now, if the Edinburgh and Glasgow Company disputed the finding of Mr. Millar as a finding beyond the capital specified in the act of Parliament, there was no doubt a litigation would be the result. So it came to this, that by rejecting the terms of compromise, they would fail to get their 4 per cent. at the next six months, and they would be landed in a course of legal discussion with the Edinburgh and Glasgow Company, who would contend that their obligations were limited to the amount of capital named in their present act of Parliament. He was not hostile to the course taken by the shareholders, but it was right they should know in what position it placed them. He considered, if ever there was a case a company was bound to make good to another its outlay, the Edinburgh and Glasgow Company, which had landed that company in immense law expenses, was bound to do so. He hoped they would be saddled with the 70,000*l*. additional which Mr. Millar would ascertain the cost of the line. He had every expectation that the Committee of the House of Commons, when the matter came before them, would saddle that company with that sum, and bind them to pay 4 per cent. upon it. In conclusion, he repeated that he did not say that the resolution of the last meeting was injudicious. He believed they had every chance and probability of getting the whole of that sum, besides their arrears of dividends paid by the Edinburgh and Glasgow Company, and therefore he threw no doubt whatever on the propriety of the conduct of that company.

The motion was unanimously adopted, and the formal resolutions were agreed to.

A vote of thanks having then been given to the chairman, the proceedings terminated.

FORTH AND CLYDE JUNCTION RAILWAY.

THE half-yearly general meeting of the proprietors of the above railway was held on Friday, March 30th, at Stirling; R. C. C. GRAHAM, Esq., in the chair.

The following report, which had been circulated among the proprietors, was held as read:—

Since last half-yearly meeting, Mr. Henry Earle has, with the approval of your board, transferred his contract for the execution of the whole works of your line, to Mr. George Merrett of London, without any extra cost to the company. Your board are satisfied that this new arrangement is very much for the benefit of the company, Mr. Merrett having formed upwards of 150 miles of railway in England and Norway, besides other works, within the last few years, and from his position and standing, your board rely with every

confidence on the opening of the line throughout in August next. The only remaining land settlements of any importance which were not completed at last half-yearly meeting have now been adjusted; and the board are happy to state, that during the past half-year the works have not been interrupted by a single interdict, nor has the company been involved in litigation of any kind. The board have entered into an arrangement with the Scottish Central Railway, which will render it unnecessary for this company, in the meantime, to erect separate station accommodation at Stirling. They are also in the course of negotiating a similar arrangement with the Caledonian and Dumfriesshire Railway Company, for the joint use of that company's station at Balloch. An order has been given for the building of that portion of the plant, which, by the agreement with the Scottish Central, this company have to supply; and upwards of 300 trucks, waggons, and break-vans are now being built, and will be delivered in August. The transfer of the contract to Mr. Merrett was not executed until the 17th of January last, since which time the weather, as the shareholders are well aware, has been most unfavourable to almost all railway operations, more especially to the execution of the fencing; and the directors avail themselves of this opportunity of expressing their sense of the forbearance shown by the owners and occupiers of land, along the unfenced portions of the line. From the report of the engineer, it will be seen that notwithstanding the severe weather the contractor has placed the works in a position for being most vigorously carried on, and as he is so deeply interested, from the amount of stock held by him, in the early completion and opening of the line, the board think they may safely rely on his assurance, that no exertion or expense will be spared to ensure the opening of the line by the time mentioned. The great aim of the board will be to secure as much as possible of the autumn traffic of this year.

The CHAIRMAN said it was his duty to propose that the report which was in all their hands, should now be adopted. He also begged to propose that the recommendation contained in it, that the retiring directors and auditor be re-elected, should be sanctioned by the meeting. He was glad to congratulate those present on the advanced state of the works. He had hoped that the chairman of this meeting might have been able to report that the line would be opened by the month of May, but various causes, alluded to in the report, had combined to prevent this—circumstances over which they had no control. Among these were, the transference of the contract from Mr. Henry Earle to Mr. Merrett, and the unusually protracted winter, of which it was unnecessary for him to speak. He (the chairman) had recently gone over a great portion of the line. He had also, along with Mr. Pindhorn, examined the plans showing the amount of work executed, and he thought himself justified in holding out to the shareholders a certain prospect of the line being opened some time in August next, and hoped, that at next half-yearly meeting they should have to congratulate themselves upon the line being in full operation, and that the success they anticipated, should by that time be fully realised. It was very satisfactory, he proceeded to say, that the land settlements had all been made on a very moderate scale, and that they had not met with any violent or invidious opposition, nor had any interdict been served. Since the report had been printed, £7,000 additional had been expended on the works, and both bridges on the Leven and Endrick had been commenced. He (the chairman) with these observations, had much pleasure in moving that the report be approved of and adopted.

ROBERT BRUCE, Esq., seconded the motion, which was unanimously carried.

JOHN WILSON, Esq., wished to know when another call was likely to be made?

The CHAIRMAN had no doubt that an early call would be required. The works were approaching completion, when, of course, much money would be required in order that they might be vigorously proceeded with. It was satisfactory, however, that no money had yet been borrowed, and that the company were not,

therefore, burdened with the payment of interest.

JOHN WILSON Esq., proposed a vote of thanks to the chairman, which having been carried by acclamation, the meeting broke up.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE adjourned half-yearly meeting of this company took place on Wednesday, April 4, at the Palatine Hotel, Manchester; Mr. T. R. BARKER, of Sheffield, one of the directors, presiding.

The CHAIRMAN said he believed the progress of the company's bills to be perfectly satisfactory, but the position of the parliamentary business did not yet enable the directors to make a definite report to the shareholders upon them, for which purpose the last meeting had been adjourned.

Mr. WILLIAMS thought it was very hard upon the old proprietors that they should suffer whilst preference shareholders were quarrelling among themselves.

The meeting was then further adjourned to the 25th May, when it was expected that the necessary meeting under the Wharnclyffe order could also take place.

DUBLIN and KINGSTOWN; WATERFORD; WEXFORD, WICKLOW, AND DUBLIN; NOW DUBLIN AND WICKLOW, DUBLIN AND BRAY; LATE DUNDRUM, RAILWAYS.—REPORT TO THE SHAREHOLDERS.

SINCE the former report on the proceedings of these companies, the bill has been introduced into Parliament for "promoting communication between England and Ireland," under colour of which, power is sought to these companies in conjunction with other Irish companies meeting in Dublin, and the London and North-Western and the Chester and Holyhead Companies, and the Irish Packet Companies, to subscribe for steam boats, quays, wharves, &c., in England and Ireland, to make arrangements for the traffic via the Holyhead and North-Western lines.

One necessity is, that the shareholders of the London and North-Western, and the Great Western lines, the legislature and the public, should look into the financial position of each company, and see how it can justify these extraordinary measures. The other (public) considerations will be referred to by the Board of Trade Report.

The Kingstown Company is now leased to the celebrated Waterford and Dublin (Three W.'s) Company, at an enormous rental, &c., as demonstrated in report of 29th May, 1854, (to Board of Trade,) and in "Bradshaw's Yearly Manual for 1854." Its share capital is only half a million. It had raised to, 1854, on shares 250,000*l*., on debentured 70,000*l*., of public works, commissions on loan, 112,000*l*., part of which had been repaid. (a)

In 1853, the act passed legalising new arrangements with that company and the Three W.'s Company, and the Dundrum Company. The Three W.'s Company was to lease the "Kingstown" property for 32,000*l*. a-year, and an addition of 30 per cent. of the gross receipts beyond 55,000*l*. a-year, besides other onerous payments, bringing the yearly payments up to about 45,000*l*..

The Kingstown Company's receipts (traffic) theretofore averaged about 1,000*l*. per week, or 52,000 a year (gross). In 19 years it had earned 806,014*l*.; its working expenses amounted to 449,355*l*., or above 50 per cent. (a).

Suppose the Three W.'s Company doubled the gross receipts, take off half for working expenses, &c., would leave 50,000*l*. a year. Deduct rent, &c. to Kingstown Company, say only 40,000*l*., also 30 per cent. (say one-third) of the gross receipts (of 100,000*l*.) above 55,000*l*., namely, one-third of 45,000*l*. would be another 15,000*l*., which would really leave nothing for the shareholders of the Three W.'s Company, and their half-million of capital, or for the Dublin and Bray (Dundrum) Company and their quarter-million.

Moreover the "Dublin and Wicklow" Company have yet to "complete" their line to Wicklow, alter the Dalkey line, and finish other works, &c. at an enormous outlay—part is yet unfinished.

As to the Dublin and Wicklow (Three W.'s) Company, it was originally incorporated in 1846 for 160 miles, its capital 100,000 shares of 20*l*., loan powers one-third or 666,600*l*.. It is now clear from the reports and parliamentary papers (Bradshaw's Manual, 1854), that only 61,000 shares were "allotted" and paid deposits before the panic of 1846; that in 1847, 14,173 shares were signed for, and that only 75,186 shares were returned as "taken up" or ever paying deposits! While before 1850 the shareholders

were reduced to 10,000 shares in solvent hands, this was admitted in the Chancery suits. 3l. per share had been called up to 1848, and two-thirds of the holders between 1847 and 1852 transferred to paupers, gave away their shares—paid others to take them, as also did officials of the Company, to escape the debts, liabilities, calls, &c., the shares were valueless, and became useless also.

An internecine war prevailed from 1847 to 1851, it resulted in admissions that the Company ought to be, and should be, wound up. Solemn agreements to wind up were several times made in 1850, (see Bradshaw) they were broken. In 1850-1, the war was renewed for a time, the leader of the independent shareholders was deserted, and in 1851-2 overpowered by a false charge by a cottier on the land of the company's chairman and agent, against whom that "leader" had Chancery suits in active progress, of getting a false transfer of his shares in 1850. The particulars are given in report "P. R." and the innocence, as well as absurdity of such a charge, confessedly demonstrated with its bearing on this company's affairs.

In 1851, this Company went for a bill (not to wind up as agreed) but to shorten the line, prolong its existence, &c., and having neutralised the opposition, obtained it to reduce the line from 160 to about 20 miles; to reduce the capital from two millions to half-a-million, in 50,000 shares of 10l. (3l. then called up) and to "legalise and authorise any arrangements by the board," with retiring or nominal shareholders.

The deposit in 1846 of 30s. was nominally credited on shares..... 75,186
The call in 1847 of 10s. up to June, 1852, had been paid (mainly to retreat from the company) on only..... 18,000
Up to 1855, "..... 33,641
The call in 1848 of 20s. has to 1855 been paid on only..... 25,774
Majority paid in order to transfer and retreat, which includes 3l. per share on the South Wales Company..... 11,200
Transfers to paupers, &c., were very popular in this company in 1850, and soon after the act of June, 1851. In 1850, the "leader" of the opposition had a hundred "transfers" of thousands of shares, he used part only in 1851 to redeem his pledges to get the original holders free of impending liabilities. They were of no value in 1851, when he used them—the contests had ceased when he incurred that expense for that motive—openly—for which he was exposed to persecution in 1852 [See Report of 1852].

The South Wales Company's Shares were "transferred in 1851, to other persons."

The following "forfeitures" were made—and they only conferred in 1853-4, any value on the residuary shares:—

1852, August, forfeited 23,998 shares, paid £40,000
1853 February " 14,771 " " " 8,495 " " £13,772
Total forfeited to 1854 (according to Bradshaw's Manual, 1854) 49,264 shares
1853, December, forfeited, confirmed February, 1,037 shares
1854, February.....
" August.....
1854, December, forfeiture confirmed February, 2,253 shares
Sold prior to 1853, 9,763 and 3,135 shares
Merged " " 27,991 shares
In August, 1853, there were on the "Register," only 37,922 shares

The shares were reduced to less than 10,000 insolvent hands to 1850. In 1854 the Insolvents, Forfeitures, Arrangements, &c., absorbed 50,000, out of 75,000 shares, reduced to 10l. each.

Others were created, and some sold, but the latest accounts show as follows:—

CAPITAL ACCOUNT.
1854, Dec. 31st, Total Receipts on Capital Account..... £350,000
Total Receipts on forfeited shares, (sale of) 25,500
" " Loans and Bills..... 101,500
Total Expenditure..... 467,103
REVENUE ACCOUNT, (half-year to 31st Dec., 1854.)
156,000 Passengers, (Bray, Kingstown, and Dundrum lines.)
Total traffic receipts, only..... £7,503
" " expenses..... 5,300
Debiture Interest paid..... 848
The "Balance available"..... 1,928
The works are not all completed.
This Company has borrowed, of the public works' commissioners, net..... £25,000
To same date by Debentures, net..... 66,500
From Bankers, 11,000l. reduced to.... 5,000
" Bills"..... 5,000
Which, with the Capital above given
And the Advances for future Investments of Capital..... £427
The sale of materials..... 1,816.
Make up the "Total Capital Receipts" to 31st Dec., 1854, of..... £476,7
It has power now to call up the remainder of the

£10 per share, 30s., it had statutory powers to raise £166,666 by loans.

It has taken power from shareholders, meeting to raise £100,000. In February, 1855, it arranged with the public works' commissioners to raise, at 5 per cent. on loan, to be repaid by 18 annual instalments, from Dec., 1856..... £100,000

"Looking," says *Herapath's Journal* for February, 1855, "at the amount as it stands stated by the Directors, it is by no means, we must confess, a satisfactory balance sheet, or such as would enlighten shareholders to the real state of the company's affairs."

Moreover, confessedly, "the works are not nearly all finished, the agreements as to them with the Kingstown Company remain to be fully carried out, the alteration of the Dalkey line has required great management and cost, Bray Head works still go on, large amounts are yet (admittedly) due for law and parliamentary expenses and obligations in former years. The liabilities of the Dublin and Bray Company assumed by the Three W.'s company have fallen very heavily on this company, without power to raise additional capital!" The law expenses are said to have been paid to the extent of £38,000 in the last three years' accounts."

The general meetings have shown great dissatisfaction, still with the management and affairs, of which the newspaper reports are necessarily meagre. The expenses of management are heavy—the secretary has £800 a-year or more!

As to Dublin and Bray, late Dundrum and Rathfarnham:—

This company was incorporated in 1846—has had similar unenviable notoriety—shares given up to company with large losses, and capital reduced to a few thousand shares.

It arranged an amalgamation with its competitor the Three W.'s company to Bray and Kingstown, and in August, 1853, it was to take 12,000 shares in the Three W.'s company, treated as £7 10s.—paid-up only £10 each for its own share capital. The original capital of the Dundrum has been 8,000 shares, of £25, called up £15 each, and expanded to 12,000 shares. Loan powers, £66,000.

The Three W.'s Company to take its loan powers and debentures, its liabilities, complete its contracts, line, &c.

An act of 1854 sanctioned that arrangement—the terms are stated in *Bradshaw* for 1854. The liabilities of the Dundrum Company were stated as £2,910l., besides £l. for contractors' claims. The assets were handed over, and to include debenture powers, &c., £66,000l. The Three W.'s Company to guarantee Bray Company against the liabilities and debentures and other claims, to extent of another 3,000l., the Bray Company to bear all ultra. But now it turns out they cannot, as they had no power to raise capital!

The 12,000 shares, of 7l. 10s. paid (90,000l.) for purchase money, and in lieu of Bray Company shares, have been handed over, and added to capital of Three W.'s Company, the total, at 10l. each, being 120,000l.

Looking to these financial facts, the involvements of each company, in order to get rid of competitors for Bray traffic, and give life to two dying companies, and the desire to keep them in existence instead of winding-up or selling to the Kingstown Company, as suggested and agreed in 1849-50 by the *bona fide* and independent shareholders; is it not of serious importance to existing shareholders in each of these three lines, not only not to give any such powers to raise additional capital for extraneous objects, and an illegitimate trade, but also to take an active part in stopping the measure by appeals to Parliament, the Board of Trade, and to their co-shareholders.

Several of the Irish companies have already repudiated the scheme, the monopoly, the power to raise capital, the alarming speculation of wharves in foreign ports, steamboats, &c., or to subscribe to promote the competition between the two English companies, an error committed by the Three W.'s, the South Wales, and other lines in 1846, owing to the same men being directors in each company connected with the gauge contests in England.

The extraordinary and unsatisfactory financial position of these three Irish Companies is such as to call for restriction and supervision, rather than extension and confidence—seeing, too, the ruin brought on former holders. The loans from the Public Works' Commissioners should also be inquired into, and their effect on the debenture holders of the Kingstown Company, and the lease-rent considered.

In which objects the remarks are submitted to the shareholders and public for consideration, by
PEARCE AND NASH,
Agents to Shareholders.

Strand, March, 1855.

(a) The "Dublin and Kingstown" traffic for the 12 weeks to 23rd March, 1855, was 7,523l. on 7½ miles, a decrease, as compared with 1854-5.

The "Dublin and Wicklow" Companies for

same 12 weeks over 16 miles (includes the 7½ mileage of Kingstown Company,) was only 1,733l. or about 5l. 10s. 0d. per mile.

The Dublin and Kingstown capital and loans are 670,000l.

MONEY MARKET AND CITY INTELLIGENCE.

SATURDAY.—Consols for account closed at 93 to ¼. For money the price was 92½ to 93. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½; ditto, 1859, 99½, Exchequer Bills were 6s. to 9s. prem. The railway share market was rather lower, but the reduction in price was not general, and did not exceed ¼ to ½ per cent. The transactions were very limited. French shares were also dull. Northerns, 34½ to 35; Easterns, 34½ to 35; Paris and Lyons, 22½ prem.; and Centrals, 1½ to 2½ prem.

MONDAY.—Consols for the 11th April closed at 92½ to ¼. For money the quotation was 92½. India Stock, 228½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½, ¼; ditto, 1859, 99½. Exchequer Bills closed at 6s. to 9s. prem. India Bonds, 10s. to 14s. prem. The railway share market was very quiet, and rather flat. The decline, however, did not exceed ¼ per cent., and was not general. French shares were firm. Northerns were quoted 34½ to 35½; Easterns, 35½ to 36; Paris and Lyons, 22½ to 3; prem. and Centrals, 2 to 2½ prem.

TUESDAY.—Consols for the 11th instant, closed at 92½ to ¼. For money the closing quotation was 92½. The "contango" to the new account of the 10th of May was 3-16 to 5-16 per cent. India Stock, 226. Bank Stock, for account, 228½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 99½. Business is also recorded in the New Two-and-a-half per Cent. at 78. Exchequer Bills closed 5s. to 8s. prem. India Bonds 11s. to 14s. prem. The railway share market was extremely dull, with very little business doing. French shares were very firm. Northerns, 35 to 36; Easterns, 35½ to 36; Paris and Lyons, 22½ to 3; prem.; and Centrals, 2½ to 3 prem.

WEDNESDAY.—Consols closed 92½ to ¼ for money and this account, and ¼ per cent. higher for the May account. India Stock, for account, 228½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858, 99½, ¼; ditto 1859, 99½, ¼. India Bonds, 11s. prem. Exchequer Bills, 5s. to 8s. prem. The railway share market was again very inactive, and prices in nearly every instance closed much the same as Tuesday. French shares closed rather higher. Northerns, 35 to 36; Easterns, 35½ to 36; Paris and Lyons, 22½ to 3 prem.; and Centrals, 2½ to 3 prem.

THURSDAY.—The Consol market has receded during the last few days to 92½, at which quotation it remains with but little variation worthy of notice. Parties are anxiously looking out for some definite information respecting the war, but taking things altogether, they are not sanguine as to its result, which depresses prices, and tends to circumscribe business. India Stock, 226. India Bonds, 11s. prem. Exchequer Bills rose 1s., closing at 6s. to 9s. prem. Business is also recorded in the New Two-and-a-half per Cent. at 77. The railway share market was little affected by the reduction in the Bank of England rate of discount, little disposition to operate being shown. Prices were in some cases a trifle better, but generally closed much the same as Wednesday. French shares closed higher. Northerns, 35½ to 36; Easterns, 35½ to 36; Paris and Lyons, 22½ to 3 prem.; and Centrals, 2½ to 3 prem.

FRIDAY (YESTERDAY).—This being Good Friday, no business was transacted on the Stock Exchange.

HULL, 6th April.—Messrs. T. W. Flint and Co. state, that in the absence of any favourable news either from the Crimea or from Vienna, prices of railway shares evince rather a downward tendency, checked, however, by the increasing ease of the money market. There is no doubt that peace, (should we have it,) and the increased flow of money, would force prices up, while, on the other hand, should the war continue, there cannot be any serious fall, on account of the contraction of business, and the consequent accumulation of unemployed capital.

NORTH AND EASTERN RAILWAY COMPANY.—The ordinary half-yearly general meeting of the proprietors of this company was held on Feb. 15th, at the Bishopsgate station; Mr. Richard Paterson in the chair. The business was confined to the reading and adoption of the report of the directors, which announced that the dividend guaranteed by the Eastern Counties Company upon the Northern and Eastern shares, of 1l. 5s. per share on the Five per Cent. stock, and 1l. 10s. per share on the Six per Cent. stock, for the half.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price
2920	Alfred Consols (copper), Phillack	2 1/2	2 1/2	4500	East Birch Tor (tin), Devon	3	1044	Wheal Carpenter (tin), Gwynear	4 1/2
5118	Allt-y-crib (silver-lead), Talybont, Wales	4	—	2848	East Crocodile (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	4 1/2
500	Anglesea Coal Company	4	—	1024	East Ding Dong (tin)	1 1/2	1024	Wheal Chiverton (copper, tin)	7 1/2
0044	Ballewidden (tin), St. Just	11 1/2	6 1/2	1100	East Frongoch (lead)	1 1/2	512	Wheal Constance (lead), Newlyn	1 1/2
5000	Bedford United (copper), Tavistock	3 1/2	9	1000	East Gwinn Lake Junction (copper)	2 1/2	4098	Wheal Crebor (copper), Tavistock	3 1/2
100	Black Craig (lead), Kirkcudbrightshire	5	—	4024	East Harland (tin)	1	1024	Wheal Cupid (copper), Gwennap	4 1/2
4000	Bryntail, Llanidloes, Montgomeryshire	7	6	9000	East Harland (tin)	1	4500	Wheal Elizabeth (tin), St. Ewe	2 1/2
8990	Bat Holes, Worthen, Salop.	1 1/2	2	6000	East Kitt Hill (copper tin), Cornwall	1	1024	Wheal Ennis (lead), St. Erme	2 1/2
1000	Callington (lead, copper), Callington	7 1/2	—	3512	East Soton and West Mande, Redruth	11 1/2	1070	Wheal Enys (tin), Wendron	7 1/2
200	Carn Brea (copper, tin), Illogan	15	—	6000	East Tamar (silver-lead), Beerris	9	764	Wheal Franco, near Tavistock	20 1/2
2356	Condurow (copper, tin), Camborne	30	106	2048	East Wheal George, Walkhampton	2 1/2	6000	Wheal Granville, Camborne	3 1/2
1010	Cook's Kitchen (copper, tin), Illogan	15	—	6512	East Wheal Lelure, Perran	16	10000	Wheal Guarus (tin, copper)	23 1/2
024	Devon Grease Consols (copper), Tavistock	1 1/2	400	624	East Wheal Margaret (tin, copper)	5 1/2	5120	Wheal Harriett, Camborne	1 1/2
12872	Ding Dong (tin), Gulva	5	—	4000	East Wheal Russell, Tavistock	3 1/2	5000	Wheal Kitty (tin), St. Agnes	3 1/2
300	Drake Walls (tin, copper), Calstock	1 1/2	2	564	East Wheal Vor (tin), Helston	1 1/2	6000	Wheal Langford (copper, silver-lead)	1 1/2
100	East Darren (lead), Cardiganshire	3 1/2	80	366	East Wheal Vor (tin), Helston	1 1/2	1000	Wheal Lemon (copper), Gernoe	8 1/2
328	East Wheal Rose (silver-lead), Newlyn	60	—	536	East Wheal Vor (tin), Helston	1 1/2	948	Wheal May (silver-lead, copper)	4 1/2
400	Fenton Pottery Coal and Iron	6	—	5000	East Wheal Vor (tin), Helston	1 1/2	808	Wheal Oak (tin), near Helston	2 1/2
3794	Fowey Consols (copper), Tywardreath	40	1 1/2	5000	East Wheal Vor (tin), Helston	1 1/2	2048	Wheal Robins (tin), Liskeard	3 1/2
2015	General Mining Co. for Ireland (cop, lead)	2 1/2	2 1/2	100	Gall-y-aeon, Merioneth	2 1/2	4000	Wheal Russell (copper), Tavistock	2 1/2
1000	Goginan (lead), Cardiganshire	4	—	2000	Ga. c. c. c. Filist	2 1/2	5000	Wheal Ruth (tin), Shepton	2 1/2
0024	Gonamena (copper), St. Cleer	13 1/2	10 1/2	4000	Gawton United	270	1024	Wheal Sidley, Plympton	2 1/2
23000	Great Crinnis (copper)	1	—	500	Georgic Consols (tin), St. Ives	5 1/2	512	Wheal Sophia (silver-lead), Lantant	11 1/2
50000	Great Ouslow Consols, Camelford	1	—	19000	Gorn (lead), Llanidloes	30	1024	Wheal Speedwell (copper, tin)	7 1/2
13750	Great Pulgoth (tin), St. Austell	8	—	2800	Great Beam (tin), St. Austell	1 1/2	1024	Wheal Squire (copper), St. Erith	4 1/2
1024	Herodsfoot (lead), near Liskeard (ex div.)	8	—	6750	Great Bryn Consols copper, tin)	4 1/2	1000	Wheal Susan, Breage and Crowan	4 1/2
0000	Hingston Down Consols (copper)	3	15	4000	Great Cowarth, Merioneth	4 1/2	6000	Wheal Taddy (copper), Illogan	2 1/2
1000	Holmbush (lead, copper), Callington	25	8	1024	Great Sheba Consols (tin copper)	1 1/2	2000	Wheal Tom, Stoke Climsland	2 1/2
2000	Holyford (lead, copper), near Tipperary	11	—	10000	Great Tregone Consols, Altarnun	1	4000	Wheal Treasury (copper, tin)	1 1/2
0000	Kennare and West of Ireland	1	—	1024	Great Wheal Alfred, Phillack	3 1/2	512	Wheal Truful (copper), Gwennap	19 1/2
1024	Kennedy (copper), Breage	9 1/2	—	5120	Great Wheal Badden (tin)	2 1/2	9000	Wheal Trevena (tin), Breage	4 1/2
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	—	1024	Great Wheal Fortune (tin)	14 1/2	8448	Wheal Trevena (silver-lead)	1 1/2
00000	Lackmore Copper	3 1/2	—	1024	Great Wheal Lelure	2 1/2	3167	Wheal Unity (copper, tin) Gwynear	6 1/2
5000	Lewis (tin, copper), St. Erith	3 1/2	—	90000	Great Wheal Vor (tin copper), Helston	1 1/2	1024	Wheal Ury (tin, copper), Redruth	16 1/2
5000	Merilyn (lead), Flint	2 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2	1024	Wheal Vento (silver-lead), Lisk	4 1/2
00000	Miner Co. of Ireland (copper, lead, coal)	7 1/2	17 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2	4000	Wheal Williams (copper)	2 1/2
0000	Marke Valley (copper), Caradon	4 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2	4098	Wheal Zion (copper, lead, Calstock)	2 1/2
3000	Mendip Hills (lead), near Bristol	3 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2	6400	Whitford (lead), Flint	1 1/2
3000	North Pool (copper, tin), Pool	23 1/2	187 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2	4098	Yealand Consols (tin, copper)	2 1/2
0000	North Wheal Bassett (copper, tin), Illogan	1 1/2	19 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
6400	Par Consols (copper), St. Blazey	1 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1160	Perran St. George (cop, tin), Perranzabuloe	31	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
3000	Phoenix (copper, tin), Llanidloes	20	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1000	Pulbrier (tin), St. Agnes	15	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
560	Providence Mines (tin), Uuy Lelant	20 1/2	19	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1948	Rix Hill (tin), Tavistock	3 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
25300	Rorington (lead), Snailbeach, Shrewsbury	2 1/2	390	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
356	South Caradon (copper), St. Cleer	2 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
9000	South Tamar (silver-lead), Beerris	1 1/2	9	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
256	South Tolgus (copper), Redruth	10	190	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
348	South Wheal Frances (copper), Illogan	37 1/2	975	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1024	Spearne Consols (tin), St. Just	1 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1024	St. Aubyn and Grylls (copper, tin), Breage	1 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1000	Stray Park and Camborne Vein (copper)	10 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
9800	Tamar Consols (silver-lead), Beeralton	4 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
9000	Tincroft (copper, tin), near Pool, Illogan	7 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
6048	Trehan (silver-lead), Menheniot	6 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
5000	Treigh Consols (copper), Redruth	6 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
572	Trelyn Consols (tin), St. Ives	11 1/2	24	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
400	United Mines (copper), Gwennap	40	200	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
400	United Mines (copper)	40	310	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
024	Wellington (copper, tin), Perranzabuloe	8 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
256	West Caradon (copper), Liskeard	30	195	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1024	West Providence (tin), St. Erith	5	19	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1024	West Wheal Treasury (copper)	10 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1266	Wheal Bassett (copper), Illogan	10 1/2	600	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
6000	West Bassett (copper), Illogan	12 1/2	38	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1296	Wheal Arthur (copper), Calstock	7 1/2	22 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1266	Wheal Brewer (copper), Gwennap	4 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
356	Wheal Buller (copper), Redruth	5	800	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
350	Wheal Clifford (copper), Gwennap	1 1/2	145	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
980	Wheal Exmouth and Adams United	4 1/2	8 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
4000	Wheal Golden (silver-lead), Perranzabuloe	4 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
6000	Wheal James (iron copper), Roche	1 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
5256	Wheal Jane (silver-lead), Kea	1 1/2	11	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
480	Wheal Lovell (tin), Wendron	3 1/2	58	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
512	Wheal Mary Ann (lead), Menheniot	5 1/2	35	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
340	Wheal Reeth (tin), Uuy Lelant	30 1/2	41	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
590	Wheal Trevelyan (silver-lead), Liskeard	8 1/2	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
1024	Wheal Tremayne (tin, copper), Gwynear	3 1/2	6	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
6400	Wheal Procter (lead), St. Kew	5	—	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
5000	Wicklow (copper), Wicklow	5	51 1/2	1024	Great Wheal Vor (tin copper), Helston	1 1/2			
	MINES WHICH HAVE SOLD ORS.								
0000	Aldford Consols (silver-lead, copper)	1	—						
3080	Altarnun Consols (tin, copper), Altarnun	1 1/2	—						
4000	Angusta Consols (copper), Brideslowe	1 1/2	—						
940	Balnoo Consols (tin), Uuy Lelant	1 1/2	—						
508	Bell and Lanarth, Gwennap	10 1/2	—						
0000	Bicton Consols (lead), St. Ives	1 1/2	—						
0000	Birch Tor and Vistler, Lydford	2	—						
6000	Bishopstone, Glamorganshire	2	—						
965	Bodmin Consols (lead), Wadebridge	10	—						
1000	Bolling Well (copper), Gwiltian	9	15						
4098	Boringdon Consols, Plympton	4 1/2	—						
2400	Boscan (tin), St. Just	30	85						
5450	Bottle Hill (copper), Plympton	1 1/2	—						
18195	Britannia (gold copper), Devon	1 1/2	—						
4000	Bronford (lead), Wales	1 1/2	—						
2800	Bryn-Arian (lead), Cardiganshire	23 1/2	—						
480	Budnick Consols (tin), Perran	2 1/2	3 1/2						
1000	Burrow (tin, copper), Gwynear	1 1/2	—						
0000	Swich (silver-lead), Cardiganshire	4 1/2	—						
0000	Case-Gwyn, Cardiganshire	1 1/2	—						
1024	Caerphilly and Carhunan, South Wales	1 1/2	—						
0000	Cally (cop, lead), Kirkcudbright	1 1/2	—						
4080	Calstock Consols (copper)	4 1/2	—						
1024	Caradon Consols, St. Cleer	5	—						
3000	Carbons (tin, copper), Crowan	7 1/2	—						
1024	Carmarthenshire (tin), St. Just	1 1/2	—						
1024	Carvannall (copper), Gwennap	9 1/2	—						
2048	Castle Dinas (tin), St. Columb	2 1/2	—						
9000	Charlestown United, Cornwall	1 1/2	—						
1280	Chyprase (tin, copper), St. Bendor	5 1/2	—						
1024	Clijah and Westworth (tin, copper)	9 1/2	10 1/2						
3000	Cold Mawr Pool (lead), Llanrwst	6 1/2	—						
5000	Conemara (silver-lead), Galway	1 1/2	—						
900	Court Grange, Cardiganshire	10	—						
000	Craig-y-Mwyn (lead), Llanidloes	1 1/2	—						
612	Craig Brava (copper), Cornwall	12 1/2	—						
900	Crookhaven (copper), Cork	10	—						
6400	Crow Hill (silver-lead), St. Stephen	2 1/2	—						
1000	Cwm Daren (lead), Cardiganshire	1 1/2	—						
9000	Cwm Dwyddle Rock and Green Lake	3 1/2	—						
0000	Cwm Erfin (lead), Cardiganshire	8 1/2	—						
4000	Cyfaenallt Fawr, Llanegryn	1 1/2	—						
1000	Dalriew (copper, lead), Brecon	2 1/2	—						
3000	Darren (silver-lead), Cardiganshire	3 1/2	—						
1900	Darwent (silver-lead), Durham	60	—						
2807	Devon and Courtney (copper)	1 1/2	—						
1024	Devon and Cornwall United (copper)	11 1/2	—						
1800	Devon Great Throft (tin)	3 1/2	—						
1000	Devon Kapunda (copper and silver-lead)	3 1/2	—						
0000	Dolfrwynog (copper), Merioneth	10	—						
4586	Duke of Cornwall (copper), Bodmin	10	—						
1000	Dyffrynwm (lead), Wales	11 1/2	18						
4098	East Alfred Consols (lead, copper)	2 1/2	—						
1208	East Ballewidden, Sarned	2 1/2	—						

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LONDON.										LONDON.									
No. of Shares.	Amount of Sh.	Div. 4 yr. p. a.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Sh.	Div. 4 yr. p. a.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
200,000	200,000	100	Overhead	20	20	20	20	20	20	300,000	300,000	150	Ditto guar. 5 p. a. late C. & Croy. S.	114	115	116	117	118	119
200,000	200,000	100	No. 6 per cent. Pref.	20	20	20	20	20	20	300,000	300,000	150	Ditto Prof. 5 per cent. 1831	114	115	116	117	118	119
200,000	200,000	100	No. 2, 7 per cent.	20	20	20	20	20	20	300,000	300,000	150	Ditto Do. Conv. 1839	114	115	116	117	118	119
200,000	200,000	100	Temperate, Nottingham, and Boston.	20	20	20	20	20	20	300,000	300,000	150	Ditto London and Greenwich	114	115	116	117	118	119
200,000	200,000	100	Belfast and Ballymena	20	20	20	20	20	20	300,000	300,000	150	Ditto Preference or Privilege	114	115	116	117	118	119
200,000	200,000	100	Belfast and County Down	20	20	20	20	20	20	300,000	300,000	150	Ditto London and North Western	114	115	116	117	118	119
200,000	200,000	100	Belfast and Hants Extension (Gt.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Ditto Eighths	114	115	116	117	118	119
200,000	200,000	100	West. perpetual 5 per cent.	20	20	20	20	20	20	300,000	300,000	150	Ditto M. B.	114	115	116	117	118	119
200,000	200,000	100	Birmingham and Oxford Junc. with Gu.	20	20	20	20	20	20	300,000	300,000	150	Ditto London and South Western	114	115	116	117	118	119
200,000	200,000	100	Do. without a guarantee	20	20	20	20	20	20	300,000	300,000	150	Ditto New	114	115	116	117	118	119
200,000	200,000	100	Birmingham, Wolverhampton, & Dudley	20	20	20	20	20	20	300,000	300,000	150	Ditto Consolidated	114	115	116	117	118	119
200,000	200,000	100	Ditto, Stour Valley	20	20	20	20	20	20	300,000	300,000	150	Ditto Londonderry and Coleraine	114	115	116	117	118	119
200,000	200,000	100	Riverhead, Lancas., & Cheshire Junc.	20	20	20	20	20	20	300,000	300,000	150	Ditto Ditto	114	115	116	117	118	119
200,000	200,000	100	Heat, B. 250 and 255 Cons.	20	20	20	20	20	20	300,000	300,000	150	Ditto Manchester, Buxton, and Matlock	114	115	116	117	118	119
200,000	200,000	100	Do. Do.	20	20	20	20	20	20	300,000	300,000	150	Ditto Malton and Driffield	114	115	116	117	118	119
200,000	200,000	100	Bolton, Bl. C. & W. Yks. (B. D. & B.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Manchester, Sheffield, & Lincolnshire	114	115	116	117	118	119
200,000	200,000	100	Do. do. (B. C. & N. W.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Ditto	114	115	116	117	118	119
200,000	200,000	100	Do. do. (Do. Pref.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Quarters, No. 1	114	115	116	117	118	119
200,000	200,000	100	Do. do. do.	20	20	20	20	20	20	300,000	300,000	150	Ditto Preference Shares	114	115	116	117	118	119
200,000	200,000	100	Bristol, Stamford, and Birmingham	20	20	20	20	20	20	300,000	300,000	150	Ditto Ditto	114	115	116	117	118	119
200,000	200,000	100	Bristol and Exeter	20	20	20	20	20	20	300,000	300,000	150	Ditto Manchester and Lincoln Union	114	115	116	117	118	119
200,000	200,000	100	Ditto Thirds	20	20	20	20	20	20	300,000	300,000	150	Ditto Midland	114	115	116	117	118	119
200,000	200,000	100	Buckinghamshire	20	20	20	20	20	20	300,000	300,000	150	Ditto Consolidated Preference	114	115	116	117	118	119
200,000	200,000	100	Californian	20	20	20	20	20	20	300,000	300,000	150	Ditto 50l. Erewash Valley	114	115	116	117	118	119
200,000	200,000	100	Ditto Quarters	20	20	20	20	20	20	300,000	300,000	150	Ditto Birmingham and Derby	114	115	116	117	118	119
200,000	200,000	100	Ditto Preference (4 1/2 per cent.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Con. Bris. & Birm. 6 per cent.	114	115	116	117	118	119
200,000	200,000	100	Ditto Clydehead Junction	20	20	20	20	20	20	300,000	300,000	150	Ditto Bristol and Gloucester	114	115	116	117	118	119
200,000	200,000	100	Chester and Holyhead	20	20	20	20	20	20	300,000	300,000	150	Ditto ditto	114	115	116	117	118	119
200,000	200,000	100	Ditto Preference	20	20	20	20	20	20	300,000	300,000	150	Do. Leic. & Swanning, (8 per cent. ga.)	114	115	116	117	118	119
200,000	200,000	100	Cork and Brandon	20	20	20	20	20	20	300,000	300,000	150	Midland Great Western (Ireland).	114	115	116	117	118	119
200,000	200,000	100	Ditto 4 1/2 Pref.	20	20	20	20	20	20	300,000	300,000	150	Ditto Halves	114	115	116	117	118	119
200,000	200,000	100	Cork and Waterford	20	20	20	20	20	20	300,000	300,000	150	Newcastle and Carlisle	114	115	116	117	118	119
200,000	200,000	100	Cork, Blackrock, and Passage	20	20	20	20	20	20	300,000	300,000	150	Quarter Ditto	114	115	116	117	118	119
200,000	200,000	100	Cornwall	20	20	20	20	20	20	300,000	300,000	150	Newmarket	114	115	116	117	118	119
200,000	200,000	100	Dublin and Belfast Junction	20	20	20	20	20	20	300,000	300,000	150	Ditto Extension	114	115	116	117	118	119
200,000	200,000	100	Dublin and Drogheda	20	20	20	20	20	20	300,000	300,000	150	Newport and Abergavenny	114	115	116	117	118	119
200,000	200,000	100	Ditto Thirds	20	20	20	20	20	20	300,000	300,000	150	Newry and Enniskillen	114	115	116	117	118	119
200,000	200,000	100	Dumfries, Perth, and Aberdeen	20	20	20	20	20	20	300,000	300,000	150	Newry, Warrenpoint, and Rostrevor	114	115	116	117	118	119
200,000	200,000	100	Dundalk and Enniskillen	20	20	20	20	20	20	300,000	300,000	150	Norfolk	114	115	116	117	118	119
200,000	200,000	100	East Anglian (3 1/2 L. & E. and L. & N.)	20	20	20	20	20	20	300,000	300,000	150	Ditto New 20l.	114	115	116	117	118	119
200,000	200,000	100	Ditto (3 1/2 L. & E. H.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Qua. 5 per Cent.	114	115	116	117	118	119
200,000	200,000	100	Ditto (3 1/2 L. & E. per cent. Pref.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Lowestoft, Guar. 4 per cent.	114	115	116	117	118	119
200,000	200,000	100	Ditto (3 1/2 L. & E. per cent.)	20	20	20	20	20	20	300,000	300,000	150	Ditto Guaranteed 6 per cent.	114	115	116	117	118	119
200,000	200,000	100	Ditto ditto No. 2	20	20	20	20	20	20	300,000	300,000	150	Ditto ditto ditto Waveney Valley	114	115	116	117	118	119
200,000	200,000	100	Ditto Northern & Eastern 5 per cent.	20	20	20	20	20	20	300,000	300,000	150	Northern Counties Union	114	115	116	117	118	119
200,000	200,000	100	Ditto do. do. 2 1/2 per cent.	20	20	20	20	20	20	300,000	300,000	150	North and South Western Junction	114	115	116	117	118	119
200,000	200,000	100	Eastern Union, Class A.	20	20	20	20	20	20	300,000	300,000	150	North British	114	115	116	117	118	119
200,000	200,000	100	Ditto ditto	20	20	20	20	20	20	300,000	300,000	150	Ditto Half Shares	114	115	116	117	118	119
200,000	200,000	100	Ditto ditto B. and C.	20	20	20	20	20	20	300,000	300,000	150	Ditto Quarters	114	115	116	117	118	119
200,000	200,000	100	Ditto Guaranteed 6 per cent.	20	20	20	20	20	20	300,000	300,000	150	Ditto Extension	114	115	116	117	118	119
200,000	200,000	100	East Lancashire	20	20	20	20	20	20	300,000	300,000	150	Ditto Thirds	114	115	116	117	118	119
200,000	200,000	100	Ditto ditto Quarters, 6 per cent.	20	20	20	20	20	20	300,000	300,000	150	Ditto Preference	114	115	116	117	118	119
200,000	200,000	100	Ditto Fifth	20	20	20	20	20	20	300,000	300,000	150	Ditto North Staffordshire	114	115	116	117	118	119
200,000	200,000	100	East & West I. D. & B. Junc.	20	20	20	20	20	20	300,000	300,000	150	North Western	114	115	116	117	118	119
200,000	200,000	100	East Lincolnshire	20	20	20	20	20	20	300,000	300,000	150	Oxford, Worcester, & Wolverhampton	114	115	116	117	118	119
200,000	200,000	100	Edinburgh and Glasgow	20	20	20	20	20	20	300,000	300,000	150	Ditto Preference 6 per cent.	114	115	116	117	118	119
200,000	200,000	100	Ditto Halves	20	20	20	20	20	20	300,000	300,000	150	Ditto Reading, Guildford, and Reigate	114	115	116	117	118	119
200,000	200,000	100	Ditto Quarters	20	20	20	20	20	20	300,000	300,000	150	Royston and Hitchin	114	115	116	117	118	119
200,000	200,000	100	Edinburgh, Perth, and Dundee	20	20	20	20	20	20	300,000	300,000	150	Ditto Shepreth Extension	114	115	116	117	118	119
200,000	200,000	100	Edin. Perth & Dun. (late Granton)	20	20	20	20	20	20	300,000	300,000	150	Scottish Central	114	115	116	117	118	119
200,000	200,000	100	Ditto 4 1/2 per cent. 5 years, & p. c. in per.	20	20	20	20	20	20	300,000	300,000	150	Scottish Midland	114	115	116	117	118	119
200,000	200,000	100	Exeter, Yeovil, and Dorchester	20	20	20	20	20	20	300,000	300,000	150	Ditto New	114	115	116	117	118	119
200,000	200,000	100	Fleetwood, Preston, and West Riding	20	20	20	20	20	20	300,000	300,000	150	Sheffield, Rotherham & Goole, N. Div.	114	115	116	117	118	119
200,000	200,000	100	Glasgow and South Western	20	20	20	20	20	20	300,000	300,000	150	Ditto Southern Division	114	115	116	117	118	119
200,000	200,000	100	Ditto Preference guaranteed.	20	20	20	20	20	20	300,000	300,000	150	Shrewsbury and Chester	114	115	116	117	118	119
200,000	200,000	100	Ditto ditto 5 per cent.	20	20	20	20	20	20	300,000	300,000	150	Ditto Halves	114	115	116	117	118	119
200,000	200,000	100	Gloucester and Dean Forest	20	20	20	20	20	20	300,000	300,000	150	Ditto Westwarr	114	115	116	117	118	119
200,000	200,000	100	Great Northern	20	20	20													

T	W	T	F	S	No. of	Amt.	Amt.
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U.S. Shares.	Am't. Amt. of sh paid	Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amt. of sh paid	yr. of sh paid	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
75,000	20	20	Antwerp and Rotterdam	84	84	84	84	84	84	—	334	20	Maria Antonia	..	..	..	..	..	..
40,000	20	20	Boulogne and Amiens	..	..	..	..	..	..	10	10	10	Ditto New	..	..	..	..	..	..
66,000	20	4	Bordeaux, Boulogne, and Cotte	..	..	..	..	..	..	26,595	20	20	Namur and Liege, ex. interest	..	..	..	..	..	..
10,000	20	17 1/2	Central of France	12	12 1/2	12 1/2	12 1/2	12 1/2	..	23,405	20	20	Ditto interest	6 1/2	..	..	..	..	..
50,000	50	50	Diverses	..	..	..	..	..	..	400,000	20	£20	Northern of France	24 1/2	35	25 1/2	3 1/2	25 1/2	..
170,000	8	1 1/2	Direct Hamburg and Madras	..	..	..	..	..	..	180,000	20	11	Orleans and Bordeaux	..	..	..	..	..	..
20,000	20	10 1/2	East Indian	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	..	400,000	20	18	Paris and Lyons	38	38 1/2	38	38 1/2	38 1/2	..
100,000	5	5	Ditto	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	..	80,000	20	20	Paris and Orleans	..	..	..	..	..	..
100,000	5	2 1/2	Great Indian Peninsula	..	..	..	..	..	..	72,000	20	17 1/2	Paris and Rouen	..	..	..	..	..	..
25,000	5	1	Litva	..	..	..	..	..	..	254,000	20	7 1/2	Paris and Strasburg	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	..
20,000	20	7 1/2	Louvain a la Sambre	..	..	..	..	..	..	46,000	20	20	Rouen and Havre	..	..	..	..	..	..
20,000	20	13	Luxembourg constituted	..	..	..	..	..	..	31,000	20	20	Sambre and Meuse	..	..	..	..	..	..
20,000	20	13	Ditto obligations	..	..	..	..	2 1/2	..	84,000	14	14	Strasburg and Esch	..	..	..	..	..	..
20,000	20	13	..	..	..	..	..	..	..	80,000	20	17 1/2	Tour and Nantes	..	..	..	..	..	..
20,000	20	13	..	..	..	..	..	..	..	25,000	20	20	Tour, Jurbise, Lander, Hasselt	..	..	..	..	..	..
20,000	20	13	..	..	..	..	..	..	..	26,757	20	20	West Flanders	..	..	..	..	..	..
20,000	20	13	..	..	..	..	..	..	..	—	20	20	Western of France	..	..	..	..	..	..

Settling Date in the Month of May. Ticket Days for E. interest Shares, 14th and 20th. Account Days, 15th and 20th.

Settling Days in the Month of Mar.—Ticket Days for Registered Shares, 14th and 29th. Account Days, 15th and 30th.

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Mar. & Apr.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in			
							Passengers, Parcels, &c.	Goods Cattle, &c.	Total Receipts 1853.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.		
																1853.	1854.
£2,100,000	£1,959,721	27.218	—	Aberdeen	24	—	707	1,175	1,882	1,890	1,549	26	26	72	72		
600,000	514,631	13.567	3	Belfast and Ballymena	1	6,874	436	294	730	847	719	12	22	373	373		
6,666,666	2,683,879	15.527	2	Belfast and County Down	1	—	—	—	227	218	231	13	12	17	17		
3,150,000	2,297,578	69.628	2	Birkenhead, Lancashire, and Cheshire	1	—	820	1,034	1,854	2,073	1,816	56	63	33	33		
200,000	150,000	11.200	8	Blyth and Tyne	25	—	113	58	701	807	54	67	18	18	13	13	
4,297,600	3,434,394	28.939	4	Bristol and Exeter	25	—	3,250	1,838	5,038	5,055	3,984	43	43	117	117		
8,859,400	7,708,727	35.365	2	Caledonian	25	74,277	4,009	6,135	10,144	10,089	8,952	63	53	1891	1891		
4,339,332	4,283,684	45.061	—	Chester and Holyhead	1	—	2,138	2,143	4,341	3,810	3,404	45	40	94	91		
220,000	308,988	15.411	—	Cork and Bancon	31	—	180	103	242	192	189	12	9	20	20		
226,665	150,148	21.449	1	Cork, Blackrock, and Passage	31	7,248	—	—	141	181	179	22	29	6	6		
141,650	106,659	9.269	5	Deeside	17	1,793	68	97	155	155	9	9	17	17	—	—	
1,266,660	955,228	16.700	5	Dublin and Belfast Junction	1	3,319	—	—	1,003	935	997	18	16	56	56	—	—
1,270,666	1,014,976	16.238	60s.	Dublin and Drogheda	25	—	761	411	1,172	1,225	916	19	20	63	63	—	—
670,000	516,311	86.052	11	Dublin and Kingstown	3	—	—	—	925	1,157	1,146	154	193	6	6	—	—
500,000	300,000	18.000	—	Dublin and Wicklow	31	—	—	—	175	—	—	11	—	16	—	—	—
542,400	277,466	14.603	2	Dundalk and Enniskillen	1	1,035	—	—	277	291	171	11	10	25	19	—	—
375,600	271,671	15.980	3	Dundee and Arbroath	1	7,907	263	207	473	576	495	28	34	163	163	—	—
866,599	644,149	20.779	—	Dundee, Perth, and Aberdeen	1	3,996	259	550	840	817	733	27	26	81	81	—	—
1,331,200	1,359,745	19.977	—	East Anglian	18	—	356	494	850	806	779	12	12	68	68	—	—
17,432,632	13,980,507	43.418	3	Eastern Counties & Norfolk	1	—	9,258	11,392	20,650	19,772	18,059	49	47	417	417	—	—
2,971,832	3,821,010	47.173	3	East Lancashire	1	34,448	1,992	3,856	5,358	4,751	4,870	65	58	81	81	—	—
2,926,667	2,300,007	24.211	—	Eastern Union	—	—	Included in the Eastern Counties	—	—	—	Return.	—	—	—	—	—	—
3,591,891	3,224,742	36.232	3	Edinburgh and Glasgow	24	15,404	—	—	4,193	5,112	3,666	29	36	142	142	—	—
3,333,612	3,090,472	39.622	—	Edinburgh, Perth, and Dundee	1	18,646	—	—	2,679	2,884	2,346	37	37	78	78	—	—
120,000	96,078	16.012	—	Exeter and Crediton	25	—	96	52	148	119	95	24	20	6	6	—	—
400,000	351,854	18.518	4	Furness	25	—	—	—	688	796	610	31	42	22	19	—	—
7,320,500	4,161,758	24.196	3	Glasgow and South Western	31	21,319	—	—	4,849	5,473	4,409	26	32	183	171	—	—
11,800,000	10,965,463	38.846	73s.	Great Northern, and E. Lincoln	25	—	6,973	11,682	18,655	17,023	18,526	67	60	237	238	—	—
500,000	485,947	12.148	—	Great North of Scotland	24	3,905	274	383	657	—	—	16	—	40	—	—	—
4,922,910	3,866,595	20.568	4	Great Southern and Western	31	—	3,573	2,034	5,607	4,888	4,842	27	26	203	188	—	—
21,975,666	18,736,000	58.552	4	Great Western	1	—	—	—	23,341	22,853	19,083	67	71	348	319	—	—
352,000	256,562	10.200	1	Irish South-Eastern	31	—	179	191	370	321	282	15	13	25	25	—	—
234,666	212,028	21.206	2	Kendal and Windermere	1	—	—	—	148	169	158	14	16	10	10	—	—
250,000	249,930	6.100	—	Killarney Junction	31	—	—	—	206	189	—	5	4	41	41	—	—
2,312,000	2,000,000	22.220	8	Lancaster and Carlisle	25	6,521	2,004	2,742	4,746	5,615	4,612	55	62	90	90	—	—
13,126,328	12,029,342	46.249	3	Lancashire and Yorkshire	1	—	—	—	18,009	17,583	17,442	71	67	253	253	—	—
300,000	262,904	37.558	—	Leeds, Bradford, and Halifax	—	—	No Return.	—	—	—	—	—	—	—	—	—	—
727,000	281,352	15.631	3	Liverpool, Crosby, and Southport	18	—	186	62	248	337	263	14	19	18	18	—	—
1,000,938	1,536,750	27.140	57s.	London and Blackwall	1	112,086	1,131	75	1,206	1,460	1,153	219	265	5	5	—	—
7,800,000	7,618,675	48.785	5	London, Brighton, and South Coast	31	70,753	7,822	3,433	11,255	10,521	10,382	61	61	174	174	—	—
37,546,620	31,422,063	56.812	5	London and North-Western	1	—	26,362	27,048	63,405	62,880	49,017	98	95	583	553	—	—
12,046,128	8,769,496	35.057	4	London and South-Western	1	—	8,740	3,374	12,314	11,435	10,940	45	45	267	253	—	—
450,000	—	—	—	London, Tilbury, and Southend Extension	25	14,129	604	53	657	—	—	21	—	23	—	—	—
500,000	539,324	14.985	—	Londonderry and Coleraine	31	2,238	145	154	209	259	86	8	7	36	36	—	—
600,000	543,494	11.815	1	Londonderry and Enniskillen	31	3,269	204	308	512	441	317	8	9	60	46	—	—
9,309,532	8,167,780	47.765	2	Manchester, Sheffield, and Lincolnshire	1	—	2,561	4,897	7,458	7,368	7,131	43	43	171	167	—	—
727,000	647,000	79.000	—	Manchester and South Junction	1	—	554	107	661	656	596	70	69	9	9	—	—
448,671	458,123	16.361	3	Maryport and Carlisle	18	2,217	204	557	761	697	523	27	25	28	28	—	—
19,562,160	18,524,620	37.123	3	Midland and Bristol and Birmingham	1	—	—	—	24,037	24,880	23,121	43	50	498	498	—	—
2,596,666	2,076,864	16.483	5	Midland Great Western of Ireland	1	—	—	—	2,866	2,703	2,267	22	21	126	126	—	—
754,660	571,882	15.456	4	Monklands	31	980	86	1,186	1,222	1,066	394	33	22	37	37	—	—
1,900,000	1,885,195	24.170	4	Newcastle and Carlisle	17	—	690	2,132	2,822	2,861	2,363	26	26	78	78	—	—
650,000	600,000	18.750	—	Newport, Abergavenny, and Hereford	31	—	215	257	475	284	15	9	32	31	—	—	
4,600,666	4,492,000	30.145	7	North British	1	—	1,564	2,724	4,288	4,245	3,748	28	28	143	149	—	—
28,017,598	18,785,716	27.543	3	North Eastern	31	—	9,469	17,352	26,821	27,637	23,966	38	40	703	652	—	—
1,766,000	1,145,881	24.381	10s.	North-Western	25	2,521	195	669	704	828	766	15	17	47	47	—	—
3,200,000	3,116,557	34.628	—	Oxford, Worcester, and Wolverhampton	1	—	1,189	1,568	2,757	2,407	1,242	29	25	94	94	—	—
1,939,338	1,700,773	34.015	4	Scottish Central	1	7,904	822	1,471	2,293	2,353	1,857	46	47	50	50	—	—
800,000	674,487	21.087	2	Scottish Midland Junction	31	3,918	297	574	871	839	620	27	26	32	32	—	—
1,628,000	1,474,137	30.084	1	Shrewsbury and Chester	1	—	697	1,461	2,158	1,905	1,708	44	39	49	49	—	—
1,798,500	1,461,462	40.596	—	Shrewsbury and Birmingham	1	—	587	715	1,302	816	738	33	27	29	29	—	—
600,000	452,593	9.058	3	Shrewsbury and Hereford	17	—	373	521	834	751	—	18	15	60	50	—	—
2,218,355	751,988	25.931	2	Shropshire Union	1	2,669	337	375	712	667	576	24	23	29	29	—	—
2,583,166	2,070,291	35.695	22s.	South Devon	25	12,875	1,590	400	2,040	2,033	1,913	58	58	33	33	—	—
12,800,000	12,606,928	43.000	60s.	South Eastern	31	127,394	9,885	3,869	13,755	14,289	14,244	47	49	288	288	—	—
4,664,440	3,685,868	22.752	2	South Wales	1	—	—	—	4,899	4,235	2,998	30	26	162	162	—	—
2,000,000	1,720,998	21.409	3	South Yorkshire & River Don Company	25	—	—	—	1,737								