

nounced the following resolution, which, we think, will surprise no one :—

"The committee conceive, that the reference of the London and South-Western Railway Bill, by the House of Commons, to the same committee which sat upon the Devon and Dorset Bill, in the session of 1853, had special regard to the *non-fulfilment of a pledge* given to that committee, on the part of the London and South-Western Railway Company, and they regret to find that no provision is made in the Bill now submitted to them for the redemption of that pledge.

"The committee further desire to intimate to the London and South-Western Railway Company, that, in the absence of any satisfactory proposal being made upon this point, they will, in the event of the preamble of the present bill being proved, insert a clause, binding the London and South-Western Railway Company to *carry out fully the terms of that pledge*, on pain of the company's dividends being stopped.

"And they desire further to intimate, that if from any cause, the present Bill should be abandoned in its course through Parliament, they will consider it their duty to bring the subject before the House, to be dealt with as the circumstances of the case may require."

These resolutions of the Committee are such as no reasonable man can find fault with, but, on the contrary, such as every one who desires to maintain the respect in which the constitutional authority of the House of Commons should be held, must be perfectly satisfied with.

The behaviour of the Board of Directors of the South-Western, under the peculiar circumstances of the case, will, however, if we mistake not, surprise their best friends. Instead of at once submitting, and with a good grace, to the paramount authority of Parliament, and expressing themselves prepared, under concession of certain favourable conditions, as to time, single line only, &c., to comply with the Resolutions of the Committee, a Circular has been issued by the Board to the Proprietors, announcing that it is the intention of the Directors of the Company to submit to the Meeting (convened for this day Saturday) the following recommendation on this important subject :

"That the Bill be not in its present stage withdrawn, but that, instead of the clause which the committee have expressed their intention to insert in the bill, the company should consent to the insertion of one giving them the option of redeeming the engagement, by bringing in a bill for authorising the construction (with as long a period as Parliament will sanction) of a railway, in extension of the narrow-gauge railways, from Yeovil, or from Dorchester (in the option of the company), to Exeter, and either on their own account solely, or in conjunction with any other company or party."

The Circular concludes, by stating that at the Meeting,—

"The directors will be prepared to give further explanations, and will ask a vote from the proprietors for enabling them to conduct this business to its conclusion."

Now, we put it frankly to the Board, whether such a recommendation as that contained in the above paragraph is such a one as their good judgment dictates that the resolution of the Committee requires? The whole weight of the evidence before the Devon and Dorset Committee bore upon the national defences question, and the South-Western came forward with a proposition that they may be at liberty to make a line to Exeter from Salisbury, through Yeovil, or the coast line—as it may suit their own convenience! The response of the Committee is not difficult to divine! "You pledged yourselves to make a coast line, and a coast line you shall make!"

We warn the proprietors against provoking still further, by thus trifling with, the resolution of the Committee. The House of Commons, they may rest assured, will support their own Committee, and the South-Western by adopting that resolution with candour, and in a spirit of sincerity, they will not only—

though tardily—redeem their pledge, but at the same time they will be relieved from the dangerous alternative of embroiling themselves with the Great Western Company, and once and for ever break off that temporizing policy, which has allowed them to become the puppets of their quondam Engineer!

An honourable submission, not an equivocal fencing with the question, is the true course open to them, and we sincerely trust that this will be the issue of the meeting of this day.

THE MID-KENT AND NORTH-KENT JUNCTION.

THIS projected line of railway which involves the construction of only five miles of railway, at a cost of £80,000, is designed to commence at the Lewisham Station of the North-Kent line, and to terminate at Beckenham on the Farnborough Extension of the West End and Crystal Palace Railway, the Bill for which was passed in the last Session of Parliament. The Lewisham and Bromley line of the South-Eastern Company having been abandoned by that Company, and any further outlay on capital account having been expressly and emphatically forbidden by the solemn resolution of the Proprietors of that Incorporation, we cannot believe that any opposition from that Company will be seriously entertained in Committee, although we understand that a formal petition in general terms has been already lodged. It seems, however, to us that the abandonment of the Lewisham and Bromley Bill, by the South-Eastern Company, has, to use a familiar expression, put them completely out of court, whilst the passing of the Farnborough Extension Bill, leaves the claim of the promoters of the present Mid-Kent, and North-Kent Junction, to fill up the gap between Lewisham and Beckenham, and so to supply the means of railway accommodation, proposed, but abandoned by the South-Eastern Company, between Lewisham and Bromley—one which is scarcely open to a successful opposition by any existing interest. The claim is further supported by the almost unanimous assent of the Landowners, Lessees, and Occupiers, in the district proposed to be traversed, whilst three-fourths of the capital is already subscribed, and the other fourth, alone remains to be taken up by the general public.

A careful perusal of the evidence submitted in the last Session of Parliament will, we feel assured, carry conviction to the minds of an impartial Committee that, if the local and residential traffic around Bromley, Penge, and Beckenham, is entitled to be adequately and conveniently supplied—and safely supplied—with railway accommodation into London, and if the Farnborough Extension is to be made economically available for metropolitan traffic, the assent of Parliament must be given to the proposed Junction Line. The course which the Proprietors of the South-Eastern Company have thought it to be their interest to pursue, is one for the possible result of which it is obvious that they have no one to blame but themselves; but after the expression which has been given in the House to the feelings of the Legislature in the matter of the South-Western Company, surely the South-Eastern Company cannot expect that, after having obtained a Bill for the construction of a line between Lewisham and Bromley—and abandoned it—the Legislature will refuse to the landowners of a district powers to construct a line for the accommodation of that district, which the South-Eastern Company have declared themselves both unwilling and unable to supply.

We have yet to learn the arguments which either the South-Eastern or the Brighton Company will oppose in Committee to the Bill now before the House, and, in the meantime, we await with little doubt, the decision of the Legislature in favour of the proposed measure, which we know to be a *bona fide* project, and which a glance at the Prospectus will show to be headed by gentlemen of the highest respectability and standing. We should add, that the capital is divided into 3,200 shares of £25 each, with a deposit of £2 10s. a share.

SANITARY IMPROVEMENT v. THE "PUBLIC HEALTH BILL."

THE march of sanitary improvement is a great thing—a noble thing. It is one of the potent emblems of advancing civilization, and evil must be the influence that would arrest it.

Now, if one thing more than another could have the sinister tendency of impeding it, it would be whatever operated to confound its meaning with things not related to it, with things odious to public sentiment, and opposed to English feeling. We are sorry to be obliged to record our conviction, that the Public Health Bill, as it is termed, lately introduced under the patronage of Sir BENJAMIN HALL, is a proposition which, if carried, cannot fail to retard the object it professes to serve. One of its special tendencies is to carry to an unheard of extreme, the system of Centralization, which has already proceeded too far in opposition to the old national principles of free local self-government. Only consider some of its clauses. As if the present General Board of Health were not sufficiently centralised and powerful, a New Board, consisting almost exclusively of members of the political Government, would be appointed, the President of whom, on the "requisition" of such a fragmentary section of the inhabitants of any district as can always be brought to "sign" for any object whatever, may send down an Inspector, on whose report the Board can virtually abrogate all existing local Acts, and, in fact, introduce whatever new regulations they please, however contrary to the wish of the majority of the inhabitants. There is a shadow of appeal to meetings of rate-payers, but so hedged-in by qualifications, as to amount substantially to nothing, so far as a check upon any wish which the Board or their Inspectors may entertain is concerned.

This is but one specimen of the working of a proposed measure, whose supporters, we dare say, would try to persuade us that it would help to reconcile the inhabitants of the several districts throughout the country, to any steps taken with the professed design of improving their sanitary condition. Our opinion, on the contrary, is, that it would arouse passionate indignation to a degree, which would cause people to "kick" obstinately, even against salutary propositions, emanating from a tribunal so constituted, and over-riding—or rather annihilating—the jurisdiction of their local authorities.

But this is only one specimen. It is the most modest phase of the measure. It professes, at least, to respect the *umbra magna* of popular sentiment, even though it go no farther than profession. It pretends only to act on requisitions from inhabitants, and if the inhabitant-requisitionists be only a figment, the mere mention of them as "a condition" at least, makes up the tribute which vice pays to virtue. But the section which we next proceed to notice does not even pay so much deference to the *vox populi*.

We should be thankful for instruction in the name of a town of any magnitude in

England, or anywhere else between the four ends of this earth of ours, wherein the annual average of deaths does not exceed 23 in a 1,000. If any one point out such a sample of health, we will undertake to lay long Derby odds that CORNAROS and OLD PARBS are no rarities in its favoured neighbourhood.

But the truth is, no such place can be found. It is a mere ideal. Yet the Bill proceeds on the principle, that in any place where such an ideal state of things does not exist; in short, wherever the average annual number of deaths exceeds twenty-three in the thousand; the General Board may put its sweeping powers into force, without even obtaining or seeking the consent of the inhabitants! This is tantamount to a declaration, that the local self-governing privileges of every considerable town in England shall be subject to annihilation at the nod of a central body sitting in London, and so constituted, as to render it at all times a stringent instrument of intimidation and compulsion in the hands of any Ministry disposed to make use of it for such purposes.

Other enactments in the Bill, such as those by which, under various circumstances, Town Councils are to be converted into Local Boards, and placed under the thumb of the General Board, are directed to a similar object of despotic concentration,—and we may add, of destruction to the volition and free discretion of local communities. We can conceive circumstances in which the General Board might be turned into a mere engine of party warfare, whilst it must always be a fruitful "patronage nest" in the hands of any Administration. In short, turn it which way we may, we find the proposed measure so framed as to be alike opposed to public liberty, and hostile to the very objects which its title appears to contemplate. It is something which English sentiment is absolutely incapable of tolerating, and should it pass, we really believe it will be the cause of retarding for many years the cause of sanitary reform. On these grounds we strongly disapprove its provisions, even though introduced by Sir BENJAMIN HALL, once the sworn foe of Centralization, and hope that it may yet be prevented from passing into law.

UNITY JOINT STOCK MUTUAL BANKING ASSOCIATION.

THE success which has attended the establishment of the Unity Fire and Unity General Assurance Associations, both of which originated with Mr. T. H. BAYLIS, has inspired that gentleman with the design of introducing the principle of Mutuality into Banking operations, whereby the customers of the Bank become participators in bonus. This is the distinctive feature of Mr. BAYLIS's projected Bank, and the details are more particularly described in an elaborate prospectus which has been privately circulated.

During the last month we have had occasion to draw attention to the establishment of two new Banks in the City of London, for which the daily extension of commercial operations in this country affords ample room, and the dividends declared by the previously existing Banks presented every encouragement. The promoters of the two institutions referred to have no other object than to conduct their business upon the principles and practice of other Joint Stock Banks in the metropolis, and to take a fair share in the continually expanding operations of the Joint Stock Banking system, according to its present form of organisation. There can be no doubt that they have selected a very profitable field for the employment of capital, as the following statistics, for which we are indebted to the

prospectus just issued by Mr. BAYLIS, will show:—

The number of Joint Stock Banks in operation in the metropolis is only six, established since 1834; namely, the London and Westminster, which, with a paid-up capital of one million, has divided at the rate of 16 per cent. per annum; the London Joint Stock, established 1836, with a paid-up capital of £600,000, divides 20½ per cent; the Union, established 1839, with a paid-up capital of £422,000, divides 15 per cent; the London and County, established in the same year, with a paid-up capital of £394,135, divides 12 per cent.; the Commercial, established in 1840, with a paid up capital of £300,000, divides 10 per cent.; and the youngest of the six, namely, the Royal British, established in 1849, with a paid up capital of only £100,000, has divided at the rate of 6 per cent.

If we look further into the matter, we shall find that the whole of the *subscribed* capital, as distinguished from the *paid-up* capital in the existing Joint Stock Banks in London, amounts to £12,604,200. The *paid-up* capital is £2,767,035 only! The amount of deposits or customers' balances has reached, on the other hand, the enormous amount of £25,505,697. The general public will, moreover, be surprised to learn that the total number of Shareholders in these Banks is only 4,028, and the number of shares issued by the whole is 486,084. We have, in these figures, evidence of the responsibility, business, extent of connection, and profitable returns of the Joint Stock Banks.

Mr. BAYLIS, proceeding with the development of his plan, having placed the above statistics before the public, draws attention to the disproportion existing between the number of persons constituting the Shareholders of the six London Joint Stock Banks, and the number of their customers, and leads at once to the inevitable conclusion that the establishment of a Bank upon the Mutual principle must prove of immense importance to customers, who will not be slow to perceive how much more their interests will be promoted by being participants in the profits of the Bank, than by the system which prevails, in most institutions of the kind, of allowing interest to accrue upon deposits above a certain amount at the modest rate of 2 per cent.

The principle advocated by Mr. BAYLIS as applicable to Banking Institutions, is, in fact, the Mutual Principle, which has been found to work so well in connection with Assurance Companies, and it is very justly remarked, that no good reason can be assigned why a Bank should not acknowledge and reward the services of those who contribute to its profit and success, as Assurance Companies recognise those who assure their lives or property, it being well-known that, of late years, Assurers have been permitted to participate largely in the bonuses of these Institutions, with the most successful results. It is easy to perceive, moreover, that the system offers great advantages to commercial bodies which are compelled to have large cash balances constantly at their Bankers, as Railway, Dock, Gas, Water, Steam Navigation, Insurance, and other Companies. In short, we conceive that Mr. BAYLIS has completely made out his case, and we can entertain no doubt he will, with his usual energy and talent, carry out his scheme to a successful issue; supported as the project is, at the commencement of its career, by the assistance of two powerful and popular Institutions, namely, the Unity Fire and Unity General Assurance Associations, whose united constituencies number several thousands of Shareholders.

THE PESTILENTIAL OR THE WHOLE-SOME THAMES—WHICH?

WE have in our leading columns taken occasion to enter our protest against one of the more prominent measures which Sir Benjamin Hall has introduced into the House in the present session of Parliament. And another measure of the honourable bart. appears also especially deserving of attention; we mean his Metropolitan Local Management Bill, in reference, more particularly, to that portion of the measure which has reference to the Sewerage of London.

This honourable bart., speaking on the subject in the House of Commons on the 16th, is reported to have said,—

"He proposed that such power should be given to the Boards that no street should, in future, be necessarily without proper sewerage, and that large drains to intercept the sewage, instead of allowing it to flow into the Thames, should be constructed; and although he could hardly hope ever to see that river so pure as to answer the descriptions which had been given of it in the time of Henry VIII., he hoped that in a few years it would have ceased to be the *cloaca maxima* of London." And Sir Benjamin, for the construction of "these large drains to intercept the sewage," proposed that "the Treasury might advance the sums necessary for carrying out their plans, which must be repaid within 50 years."

In reference to these observations of the worthy bart., we received the following letter from Mr. Dover, whose undivided attention has, for years, been devoted to practical improvements in treating sewage, so as to prevent it commingling with the Thames, and in rendering the residuum thereof portable, without decreasing its value as a manure. Mr. Dover writes from Eagle Wharf, Essex-street, Strand, as follows:—

"The foregoing quotations from Sir Benjamin Hall's speech in the House of Commons, regarding the 'Metropolitan Local Management' Bill, show that he, like the many Commissioners of Sewers, has the Elongated Cesspool Mania, for the more deleterious pollution of the Thames, by the discharge of the sewage in a state of putrefactive fermentation from Barking and Woolwich Marshes at low water, that it may be brought back on the top of the flood tide!—and will see nothing that does not involve some five or six millions of expenditure, rates, and taxation, combined with brick and mortar! If Sir Benjamin will not look at the system which will do away with sewer rates, &c., and also keep the Thames as pure as described in the days of Henry VIII., you may deem it your public duty to impress upon the people at large the necessity of their looking to themselves, and thereby prevent further sacrifices of their money and health also!"

The above was accompanied by an invitation to inspect the works and operations of the patentee at the above premises. The result of our inspection of the works, and observation of the entire working of the system, from the pumping up of the sewage-water from the sewer, to its deodorisation, and final conversion into guano, together with the simultaneous purification of the refuse water from all deleterious matter, fully satisfied us that Mr. Dover has fulfilled, in his process, the three important practical conditions which must be complied with in any effectual, economical, and wholesome measures for the disposal of the sewage of the metropolis; namely, 1st. That the sewage water, before its discharge into the Thames, shall be thoroughly disinfected. 2nd. That the operations required to disinfect the sewage, and separate the residuum, shall be so conducted that no nuisance shall arise therefrom in the neighbourhood. 3rd. That the residuum (or valuable fertilizing matter with which the Thames is now polluted so fatally) shall be converted into an available and profitable agricultural and commercial commodity. These conditions, we repeat, have been demonstrated to be effectually carried out by the Dover process, and therefore we regard it to be the duty of Sir Benjamin Hall, as well as of the Commissioners of Sewers, and also of the Board of Health, both upon sanitary, as well as economical grounds, to inspect the works of Mr. Dover, and so satisfy themselves by personal observation (and not by subordinate officers) whether or not the representations which are now made are or are not actual facts. On the other hand, it is no less the interest of the ratepayers of the metropolis than of the agriculturists

tural interests of Great Britain, to assist in pressing this question to an issue, whilst yet the wasteful and useless outlay contemplated in the observations of Sir Benjamin Hall, quoted above, is unsanctioned and an additional burden of taxation may yet be avoided. It is not for the first time that we have drawn attention to this valuable process, which is simple in practical working, as it is important in the results it is destined, under favourable circumstances, to achieve; and we should have been glad to have it in our power to say that Sir Benjamin Hall and Lord Palmerston (the latter of whom cannot have forgotten all he said at Tiverton, on the occasion of a certain election) had thought it incumbent upon them to witness the demonstration of a practical experiment so intimately bearing upon the subject matter of their own official duties; and that Messrs. Mechi, Huxtable, Pusey, and other gentlemen whose names appear so frequently before the public in connection with improvements in farming, had taken an opportunity of exercising a judgment of the value of a process which promises so much for agricultural development. To the rate-payer, the successful carrying out of this plan is most important. In place of continual expenditure on a large scale, we have here a nuisance converted into an article of marketable value, and hence a prospect of a speedy relief from a fertile source of ruinous taxation and disgraceful jobbery!

INTERCHANGE OF TRAFFIC.

It will be seen, by reference to the Parliamentary proceedings of Thursday in the Commons, that the Board of Trade are determined to act vigorously in reference to railway companies. The case of the South-Western we have noticed in our leading columns. The absence of the junction stations at Farnborough, Reading, and Reigate on the Reading and Reigate line, was also brought before the notice of the House by Mr. Alcock, and Mr. Bouverie was asked whether he intended to oppose all bills promoted by either the Great Western, the South-Eastern, or the South-Western Companies, unless a guarantee were given that junction stations would be made. Mr. Bouverie is, according to some of the daily papers, reported to have replied that he was not prepared to oppose, &c., and by others, that he was now prepared to oppose, &c. We have no means at hand of ascertaining which is the correct report. Certain it is that the Reading, Guildford, and Reigate Bill was passed for the purpose of uniting by railway the ports of Bristol, Southampton, and Dover—a result practically unattainable without the construction of junction stations. In the course of the same evening it was stated that the South-Eastern had been bound to lay down again the second line of rail on the Sandwich Branch, which they had taken up! Thus, it is obvious that Railway Companies are carefully looked after by the Board of Trade.

POSTAL COMMUNICATION BETWEEN LONDON AND DUBLIN.

A LARGE meeting of Irish Members of Parliament, and others interested in this question, was held on Thursday at the King's Arms, New Palace Yard, pledging themselves to support the second reading of the bill last evening. Members reserve to themselves the right of dealing with details in committee, and regard the measure as merely a permissive one, enabling the promoters to take certain powers, the precise exercise of those powers to be the subject of future adjustment between the government and the company on the one hand, and the House of Commons, acting for the public, on the other.

THE EASTERN COUNTIES RAILWAY.

It certainly appears strange that so many superior officers are quitting the service of this company, and from the fact that the gentlemen who have quitted them have done so for the purpose of accepting, as we may presume, more profitable occupation, we may reasonably conclude that "economy," as it is called, has reached its limit on the Eastern Counties. Let us hope that this may not prove a false economy.

THE GAUGE QUESTION IN SPAIN.

DON ARTURO DE MARCOATU, a distinguished member of the corps of Engineers of Roads and Canals in Spain, has just published a report, in which he strenuously advocates the adoption of the narrow gauge on all the railways in Spain, upon national, commercial, and economical grounds. He argues, also, that an additional motive for the adoption of the narrow gauge is, that an unbroken gauge should connect the railways of Spain with those of Portugal. In the event of an invasion, for instance, on the frontier of the Pyrenees, the assistance of England and Portugal would be promptly obtained; or, on the other hand, if the coast or the Portuguese frontier should be invaded, France and Belgium would be in a position to rush to their aid with equal rapidity, by an unbroken line of railway communication. Admitting that an increase in the width of gauge, and a corresponding enlargement of the size of the engines and plant, might enable the transport of heavier loads, that steeper gradients might be surmounted and greater speed attained; yet, taking into consideration that on the Great Northern of France, a narrow gauge engine can draw a train of 500 to 600 tons; considering, also, that much steeper gradients than are contemplated in the railways of Spain are met with on the narrow gauge lines of Paris and St. Germain in France, on the Lancashire and Yorkshire in England, on the Soemmering in Austria, on the line from Genoa to Turin, and in the United States; considering, moreover, that Crampton's engine, as well as others of the narrow gauge, have attained speed as high as that accomplished by the expresses of the Great Western with the heavy engines of the broad gauge, Don Marcoatu concludes, by saying, that it would be deeply to be lamented if the prospects of railways in Spain should be overloaded with an outlay, totally uncalled for, which might be devoted to the more useful purpose of extending the benefits of locomotion to other districts. The report is an exceedingly interesting one, and we regret that its length alone prevents us from transferring it entire to our columns.

THE ELECTRIC TELEGRAPH IN SPAIN.

THE *Madrid Gazette* of the 19th contains a royal decree sanctioning the bill adopted by the Cortes for establishing a general system of telegraphic lines throughout the Peninsula. The first line to be set up are to be from Saragossa to Barcelona, so as to place the latter city in communication with Madrid, from Madrid to Cadiz, and Madrid to the Portuguese frontier.

ELECTRIC TELEGRAPH FROM THE SEAT OF WAR.

THE telegraph is now probably complete between Balaklava and Great Britain. At the present moment news is obtained every 24 hours! Lord Palmerston stated in the House, that by the latest communication, he understood that only a small section remained for the completion of the entire circuit of the magic wire!

COMPETITION.

ALTHOUGH we have, in common with others, frequently mentioned the fact of the 40 miles between Edinburgh and Glasgow, being run for SIXPENCE! we really doubt whether many of our readers have not more than half suspected we were having a joke with them, by stating an incredible sum for the purpose of showing the absurdity of competition, if carried to the extreme! It is with deep sorrow we must undeceive our readers by the insertion of the actual advertisement of the Edinburgh and Glasgow Railway Company:—

EDINBURGH AND GLASGOW RAILWAY.

FARES REDUCED

BETWEEN

EDINBURGH AND GLASGOW,

On and after the 9th APRIL,

BY EXPRESS TRAINS.

1st Class. 2nd Class. 3rd Class.

2s.

1s.

6d.

Company's Office, April, 1855.

Facts are stubborn things! Two miles for a farthing!

LIMITED LIABILITY.

WE are glad to be able to state that Mr. Bouverie has at length given notice, that on the 7th of next month, he will submit to the House two bills upon this important subject.

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

THE directors of this company have issued their report, preliminary to the usual half-yearly meeting, to be held on Monday. Two further sections have been placed under contract; one towards the Thul Ghaut, intending to open the cotton district of Candeish, and the other towards the Bhor Ghaut, in a south-easterly direction, designed to connect Poonah and Sholapoor with Bombay, and their advance to the Madras presidency. The two sections will be opened before the end of the year. The extension to Poonah (122 miles) is sanctioned. The revised surveys of the Bhor Ghaut result in a gradient of 1 in 38, besides improving the curves and lessening the earthworks. Since the last meeting, the East India Company have extended the guarantee of 5 per cent. to a half-a-million, under a new contract for the extension lines, and the whole of the capital has been taken up. The board have issued debenture bonds carrying 4½ per cent., to the amount of £200,000. The report is very satisfactory.

THE ABERDEEN RAILWAY COMPANY.

(From the *Scottish Railway Gazette*.)

AMIDST the various adverse circumstances explained in the director's report, we have satisfaction in observing that the somewhat complicated questions between the company and Messrs. Blaikie Brothers have been extrajudicially arranged, and a final settlement of these litigations effected. The parties mutually withdrew all claims and actions against each other, and respectively pay their own expenses, the railway company receiving back, with interest, the sum £1,747, paid by them under an interim award of Mr. A. Gibb. We sincerely trust that the company will get out of their difficulties in time, and this result, we believe, will be brought about at no distant period by the continued accession of local traffic which are in course of being brought on the line. It is gratifying to observe that the increase in the revenue during the past half-year, as compared with that of the corresponding period of the previous year, amounted to £8,610; and the increase in the expenditure to £1,894; and all this in the face of severe depreciation in the trade of the district. The shareholders have therefore no reason to despair—but, on the contrary, much to hope from the future progress of their undertaking.

RAILWAY CALLS.

THE annexed statement of the railway calls ascertained to fall due in May, is extracted from Mr. Slaughter's *Weekly Railway Share List*:—

	Amount per Share.			
	May, 1855.	Dec. Already Date.	paid.	Call.
*Andra and Tarna	1	17½	0	10 0
*Central Peninsular of Portugal	10	13	2	0 0
Cork and Brandon, Preference	14	4	1	0 0
*Eastern of France, Bonds, 1854	1	2½	5	0 0
Lancaster and Carlisle, 1844	1	4	3	0 0
				797,180

* The proportion called by foreign companies is 717,500l. but the holdings of English proprietors are not known.

GREAT WESTERN RAILWAY OF CANADA.

THE Oakland and Ottawa Railway has been amalgamated with the Detroit and Pontiac line, under the title of the Detroit and Milwaukee Railway, and forms the Northern Michigan line, extending from the terminus of the Great Western of Canada, at Detroit, to the shore of Lake Michigan at Grand Haven, opposite to the city of Milwaukee. The Detroit and Pontiac Railway has been for some time in operation, and yielding satisfactory dividends. It is anticipated that this extension, when completed, will be an important tributary to the Great Western, opening a large and rich district of country, and drawing a considerable through traffic from Wisconsin and the far west.

BRISTOL AND EXETER.

THE special meeting of this company, consenting to the Bill now before Parliament, for the increase of their capital, &c., was held at Bristol on Wednesday; and resolutions were almost unanimously passed in support of the measure. The capital now stands at £2,000,000 ordinary stock, and £2,000,000 preference, the company taking powers to raise £800,000 over and above the sum of £1,200,000 preference stock, already created.

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 7,418	£875,518	£50 12 5
1854 on 7,124	£358,019	£50 5 1
1853 on 6,788	£398,430	£43 19 0

From the above it will be seen that this week's receipts show an increase of £17,499 over the corresponding week of 1854, and of £77,088 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of 7s. 4d., and of £6 13s. 5d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending April 22nd, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union	22,126..	21,102..	18,833
Great Western	27,301..	23,756..	18,051
Great Northern	20,215..	16,438..	15,226
London and North-West	56,190..	55,040..	50,411
London and South-West	15,352..	14,810..	10,983
London and Brighton	14,344..	14,391..	9,995
London and Blackwall	1,483..	1,639..	1,041
South Eastern	18,042..	19,031..	12,651

The total receipts on the above Metropolitan lines being £175,053, against £166,207 in the corresponding week of last year; the increase is shown to be £8,846. The number of miles open on the above was, in 1855, 2,387½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £137,191, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines are £74 17s. 9d.; in 1854 the receipts were £72 9s. 0d., and in 1853, £59 16s. 1d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	6,206..	5,328..	4,728
Chester and Holyhead ..	5,027..	4,532..	3,508
East Lancashire	4,789..	5,429..	4,550
Lancashire and Yorkshire ..	19,356..	19,002..	18,161
Lancaster and Carlisle ..	5,676..	5,891..	4,625
Midland	25,841..	26,896..	23,703
Man. Sheff. and Lincoln ..	8,626..	8,047..	6,765
Newcastle and Carlisle ..	3,006..	2,714..	2,648
North Eastern	29,949..	28,672..	25,673
Oxford and Wolverhampt. ..	3,007..	2,706..	1,050
Shrewsbury and Chester ..	2,258..	1,891..	1,784
South Wales	5,360..	4,440..	2,751
South Devon	2,322..	2,427..	1,935
South York. & River Dun ..	1,524..	1,565..	1,831
Taff Vale	3,748..	3,316..	2,842
West Hartlepool Rail- } way and Harbour	2,676..	2,196..	2,059

From the above it will be seen that the increase in the receipts amount to £4,319 over 1854, and of £20,758, over 1853; the takes in 1855 being £129,371, in 1854 £125,052, and in 1853 £108,613.

The mileage of the above lines is 2,628½, in 1854 it was 2,692, and in 1853 2,426½.

The receipts per mile per week for 1854 are £49 4s. 2d., for 1853, £48 4s. 10d., and for 1852, £44 13s. 2d.

The returns for the principal Scotch lines are:—	1855.	1854.	1853.
Aberdeen	2,207..	1,980..	1,675
Caledonian	10,914..	10,693..	9,234
Edinburgh and Glasgow ..	4,763..	5,568..	3,627
Edin. Perth and Dundee ..	2,965..	2,824..	2,571
Glasgow and South-West ..	5,171..	5,511..	4,575
North British	4,672..	4,553..	3,815
Scottish Central	2,425..	2,251..	2,108
Scottish Midland	859..	747..	675

Total.....£33,966 34,117 28,180

These returns show a decrease of £151 on the lines named, under the corresponding week of 1854; and an increase of £5,786 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 £37 18s. 2d. they were in 1854, £38 11s. 10d., and in 1853 £31 17s. 6d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena ..	821..	948..	711
Dublin and Belfast June ..	1,159..	1,054..	861
Dublin and Kingstown ..	839..	832..	710
Dublin and Drogheda ..	1,581..	1,244..	1,159
Great Southern and West ..	6,752..	5,769..	5,235
Midland Great Western ..	3,037..	2,825..	2,543
Ulster	1,277..	1,460..	1,110

Total..... 15,446 14,132 12,329

The increase of receipts on the above lines is thus shown to be £1,314 over the receipts of last year, and of £3,117 over 1852. The mileage being respectively in 1853 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £29 5s. 0d., in 1854 £27 10s. 4d., and in 1853 £24 10s. 2d.

THE LONDON AND SOUTH WESTERN RAILWAY.

TO THE PROPRIETORS OF THE LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

GENTLEMEN,—The changes in the proprietary and direction of your company since its first institution, and the conflicts in which the company has been engaged, within and without, appear to justify, if not require, a calm review of your rights and duties.

When, in the year 1834, the bill for powers to construct a railway between London and Southampton, was successfully advocated in Parliament, the force and cogency of the argument, turned upon the evidence adduced of the national importance of the port of Southampton, as the means of relieving navigation from the perils of the sea, east of the Isle of Wight. Of this, the records of the evidence taken on that occasion, as well as on obtaining legislative sanction to another great undertaking, equally important, the commercial docks at Southampton, afford unanswerable proof, and the respective capitals were subscribed under the influence of similar representations.

The conception of the dock undertaking was the incentive to the railway enterprise, which was founded on the appreciation of Southampton water as a commercial focus. But for the contemplated docks, there would, at that time, at least, have been no railway, although, in the order of proceeding the railway took the lead; for the eligibility of investing a large capital in docks, depended on facilities of railway communication being afforded with London. Each was based on the maritime resources of Southampton, and demanded an identity of view and purpose in the management of the respective companies.

The railway capital was, originally, one million and fifty thousand pounds, with power to borrow one-third of that sum. The capital actually invested by the South-Western Railway Company now exceeds nine millions. The terminus, under the original act, was Nine Elms, Vauxhall. Subsequently, powers were obtained to carry on the line to London Bridge, but the time allowed for that purpose has been suffered to elapse without the advancement of the commercial interests of the country, a single step. The rails, at the cost of a million, have indeed been carried to Waterloo Road, but the accommodation is limited to passengers and parcels, only.

Had the affairs of your company been more fortunately conducted, the Great Western Railway would never have struggled into existence. The Southampton Railway would have been also, from Old Basing, one of two branches, springing from a trunk line from London to Old Basing; the other branch would have been thrown out also from Old Basing to Bath and Bristol, commanding the more western traffic of the Peninsula, from the Land's End, without the addition, at the cost of this GREAT company—as it indeed would have been—of a single mile of rail. The greatest opportunity ever presented to railway enterprise, was lost.

Another great opportunity of raising your capital to high value, was afforded in the ACT for carrying on your rails to the Thames, at some selected spot, east of Blackfriars bridge, which might have been effected by some addition to the million expended in the extension to Waterloo road, and which must have added

a large per centage to your dividends. Here again the opportunity was lost—thrown away.

This last mentioned opportunity is now, again presented to your attention under a new and even more promising aspect, and that is by continuing your rails to and over the Thames, so as to give you the command of a system for housing merchandise to any extent that might be required in the City.

Were the necessity of introducing the rails into the streets of the City, implied in this suggestion, a great objection would arise. *Such, however, would not be the case.* The trains would pass immediately from the bridge to and from the floor of a warehouse, on the river side, on the same level; the passengers would collect at, and disperse from, their appropriated room, and the merchandise would be distributed, as convenience might require, to as many warehouses, bridged from one to the other, as might be called for. No situation for such a purpose, could surpass that great parallelogram, south of New Cannon Street, and the Legislature might be expected to grant time for the gradual acquisition of the ground, to meet any anticipated demand for warehouse room. The warehouses might be grouped in squares, and be fitted with the hydraulic crane. Much, however, of the importing merchandise, would, of course, pass, without crange, from the same level, to all parts of the island, since goods in these warehouses would be deliverable, through the general intercommunication of the railways, wherever desired, within the range of the railway system. The array of carriages, and the other ordinary arrangements of a railway terminus, would be on the south side of the river, and might, to some extent, be on the bridge itself, which should be wide and enclosed.

The best points on the river, appear to be, somewhat below Southwark bridge, to work into warehouses to be constructed opposite, on the site over against Queen Hithe, to work into warehouses there to be built, or the Thames Bank, opposite Paul's Wharf, which wharf, would be a fine site for warehouses.

In submitting to you these results of some experience, and much thought and reflection, I beg you to attribute my earnestness to zeal for the promotion of a public object of incalculable importance to our common country, and which appears to me to be identified with your interests, as proprietors of the many millions constituting your capital.

I have the honour to be, Gentlemen,

Your obedient servant,

A CITIZEN OF LONDON.

London, 28th April, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

THE following report of the directors will be submitted to the shareholders on Monday next:

"By the last half-yearly report the shareholders were informed, that, beyond the line now in operation at Callian, two further sections of the railway works had been placed under contract:—one section proceeding towards the Thul Ghaut, in a north easterly direction, intended ultimately to open the Candesh cotton district, and advance onwards to the valley of the Ganges; and the other, proceeding towards the Bhore Ghaut, in a south-easterly direction, designed first to connect Poonah and Sholapur with Bombay, and afterwards to advance to the frontiers of the Madras Presidency, there to unite with the Madras Railway.

"The works on these two sections, to Shawpoor on the one hand, (17 miles,) and to Narel on the other, (20 miles,) have proceeded satisfactorily, and the Board of Directors confidently expect that both portions of line will be opened before the end of the present year. When they are opened, it may be expected that the traffic of the country will begin to develop itself.

"The Hon. East India Company have formally sanctioned the South Eastern Extension line as far as Poonah, (122 miles from Bombay,) and the engineers are preparing contract plans for these extended operations.

"The revised surveys of the Bhore Ghaut have resulted in a great improvement in the character of that portion of the line where the only difficulty was apprehended. The first survey of the Bhore Ghaut Incline exhibited a gradient of 1 in 20; the second investigation reduced that to 1 in 36, and the last survey has further ameliorated the gradient to 1 in 38, besides improving the curves and lessening the earthworks. This success in engineering, justifies

the amount of labour and time bestowed upon the surveys, and proves that there is nothing to apprehend in surmounting the Ghauts.

"The board do not, for a moment, doubt that further investigations of the Thul Ghaut Incline will produce similar results, and ensure the sanction of the line through Candesh to Mirzapore.

"Since the last meeting of shareholders, the Hon. East India Company have extended the guarantee of 5 per cent. to half a million of capital under a new contract for the Extension line, and the whole of this capital applicable to the register of shareholders in England has been duly taken up, in the new issue of Extension shares of 5*l.* each. The portion of capital to be allotted upon the register in Bombay will, there is no doubt, likewise be subscribed.

"The board have also issued debenture bonds, carrying 4½ per cent. interest (guaranteed by the Hon. East India Company) to the amount of 200,000*l.*; and further applications for these bonds are almost daily received.

"The directors, who at this period retire from office, under the provisions of the act, are Mr. W. J. Hamilton, the deputy Chairman, Mr. Melvil Wilson, and Mr. Nicholson, of London; also Mr. Cursetjee Jamssetjee, Mr. Juggernath Sunkerset, and Mr. T. S. Cowie, of Bombay; all of whom are eligible for re-election.

Mr. J. Anderton, one of the auditors, goes out of office on this occasion, and is eligible for re-election.

"The statement of accounts, in relation to capital and revenue, up to the termination of the half-year ending the 31st December, 1854, will be found appended to this report. These statements, together with the books of accounts, have been examined by the accountants of the Honourable East India Company, in addition to a minute audit by the company's auditors."

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY, APRIL 28.

The following bills were read a third time and passed:—Great North of Scotland Railway, and the Swansea Vale Railway.

The following bill was read a second time.—Westminster Terminus Railway (Clapham to Norwood).

TUESDAY.

The following bills were read a third time and passed:—Jedburgh Railway Bill, and Llynvi Valley and Bridgend Railways Bill.

The Bombay, Baroda, and Central India Railway (No. 2) Bill was read a second time.

COMMUNICATION BETWEEN ENGLAND AND IRELAND.

Mr. CAIRNS asked the first Lord of the Admiralty, whether any tender for the packet service between Holyhead and Kingstown had been made by the London and North-Western Railway Company, and whether such tender had been accepted; and whether the Government would lay the particulars of the tender on the table of the House before the second reading of Improved Communication between England and Ireland Bill, which stands for the 27th?

Sir C. WOOD said, that in the month of January last a proposal was made by the North-Western Company to undertake the service from London to Dublin. That proposal was sent to the Treasury, and the Post-office had since been in communication with the railway company respecting it. The Admiralty, however, were merely the executive department, and had nothing to do with the entering into any arrangement. All they knew was, that the Treasury had desired them to insert in the Packet Service Estimates the sum usually voted, they not having come to any determination upon the subject.

LAW OF LIMITED LIABILITY.

Mr. CORDEN wished to ask the right hon. gentleman the Vice-President of the Board of Trade, whether he intended to introduce any measure with respect to limited liability in partnership?

Mr. BOUVERIE said, that he had given notice last night of two bills relating to that subject, which he proposed to bring in that day fortnight (hear, hear).

WEDNESDAY.

The following bills were considered, and ordered to be read a third time:—East Indian Railway, and Madras Railway Bills.

THURSDAY.

SOUTH EASTERN AND SOUTH WESTERN RAILWAYS.

Mr. PORTAL moved to suspend the standing

orders in reference to a petition deposited in the Private Bill Office on the 23rd ult., relating to the above companies, and to refer such petition to the committee now sitting on the London and South Western Bill. This petition, which was signed by the Lord Lieutenant, the high sheriff, and other influential inhabitants of the county of Southampton, prayed the house not to grant any further powers to the South Eastern and South Western Companies, until they had completed the junction at Farnborough, as they had engaged to do. At present the stations of the two lines were a mile apart. The petitioners complained that they and the public had been deceived by the squabbles and jealousies of these companies, and prayed the house to teach them that public faith ought to be kept.

Mr. DRUMMOND seconded the motion.

Mr. W. PATTEN said there had been an irregularity in the presenting of the petition; but as no proceedings could be taken on it before the committee, he should not oppose the motion.

Mr. FREWEN said that certain bills had been sanctioned a few years ago for establishing some branches of the lines referred to; and a strong case was made out by the promoters for the necessity of these branches. It was understood that they were to be double lines; and now, he had heard that on one of the branches one pair of rails was about to be taken up. He wished to know whether the South-Eastern Railway (Increase of Capital) Bill had passed the third reading in that house this session, upon an understanding with Mr. Bouverie, as chairman of committees, that a clause or clauses were to be added in another place requiring that company to re-lay with a double line of railway one of its branches which had been reduced to a single line, and to prevent other branches being reduced to single lines of railway.

Mr. BOUVERIE said the bill referred to had come before him as an unopposed bill. After it had gone through, a representation was made to him about the removal of one of the lines of rail on the Sandwich branch. He had a conference with the chairman and agent of the South Eastern Railway, and suggested the insertion of a clause in the bill referred to requiring them to re-lay the second line of rail on the Sandwich branch. To this the representatives of the company consented; and in order to save time, it was agreed that the clause should be introduced in the House of Lords.

The motion was then agreed to.

READING AND REIGATE RAILWAY.

Mr. ALCOCK wished to ask the Vice-President of the Board of Trade if he would consider it consistent with his duty not to oppose any bills promoted by the South-Eastern, South-Western, or Great Western Railway Companies, unless they guarantee that the junction railway from Reigate to Reading (which was granted by parliament for the purpose of uniting by railway the ports of Dover, Southampton, and Bristol) shall be in fact, as well as in name, a "junction railway," by causing junction-stations to be made at the points of junction at Farnborough and Reading.

Mr. BOUVERIE said he was not (query now) prepared to say that the bills promoted by these railways unless they did what the hon. gentlemen said they had a right to do.

LAW INTELLIGENCE.

EQUITY COURTS.—APRIL, 23.

Before VICE-CHANCELLOR WOOD.

SHEPPARD v. OXFORD.—THE NATIONAL BRAZILIAN MINING ASSOCIATION.

His HONOUR gave judgment in this case. The motion was for an injunction, at the instance of the plaintiff, a shareholder, to restrain the defendant, Edward Oxenford, from selling or otherwise disposing of, or dealing with, the property of the association, or any portion thereof, or from removing from the offices the books, documents, and other property of the association; and also for the appointment of a receiver, to get in the debts due to the association, and to receive all remittances made from the Brazils, and generally to conduct and manage the affairs of the association. His Honour said that the defendant, Mr. Oxenford, had accepted a trust, under a resolution of a

committee of shareholders, appointed in August, 1848, by which he and Mr. Hamilton were appointed sole directors of the association, and all their property in the Brazils was vested in them, and was now in Mr. Oxenford, the defendant, by survivorship, on behalf of the association. It was, therefore, out of Mr. Oxenford's power to say that he did not hold it for the association, as trustee for the shareholders, or for persons who called themselves in these proceedings an association. In that view of the case, "Sharp v. Taylor," and other authorities which had been cited by counsel, were applicable. It was settled, that where lands were vested in trustees for a charity, although it was plainly proved before the court that the original foundation of the charity was void by the law of mortmain, yet the objection could not be raised by trustees to screen themselves from a decree as between them and their *cestui que trusts*. It might be that others had the right of divesting power out of their hands; but so long as they held the property subject to a trust, it must be exercised. The only question the court had to decide was, how the property should be dealt with in this country until the hearing. As to the objection that the plaintiff was not an original shareholder, but merely had a derivative title, it would be sufficient to decide that at the hearing. It might then be open to some argument whether he was to be regarded legally as a member of this association. But in this stage of the proceedings it was enough, *prima facie*, to see that he had a sufficient interest under a document which he held to ask for the injunction and the appointment of a receiver. He must be regarded as a party interested, questioning the conduct of another as his trustee. It was clearly the duty of the court not to allow the property to remain in its present very peculiar situation. Certainly the defendant had been very ill advised in some parts of his proceedings, which arose out of his legal character of trustee, especially in quitting the country in the manner he had done, after the undertaking given by him. Down to this period he saw nothing of which complaint could be made. On the contrary, so much confidence seemed to have been placed in the defendant that he was appointed sole manager of these mines, and his accounts were submitted to the shareholders for the year 1849, 1850, and 1851, according to the agreement. There seemed to be no wish, on his part, to keep back any of the accounts, although they were not produced annually. Accounts were afterwards produced in 1853. They showed that a large balance was due to him. There appeared to be communications between him and the other shareholders, who wished to obtain further accounts of the concern. The only doubt raised by them was, whether he gave them full information as to the exact nature of their liabilities. The sort of contest which had been going on between them and himself might have produced some irritation or annoyance in his mind, and have led to some unwillingness on his part to give them information so readily as they required. He had stated his determination to bring the affairs to a close, and that if one of three propositions made by him were not adopted, he should take certain measures. He had not said that he should work the property on his own account, nor for that purpose had he persuaded them to abandon it to him. A long correspondence had taken place between the parties, at the close of which the defendants said that to keep open the mines and preserve the machinery would require an outlay of money beyond his means, and that as he had been left to bear the burden, he should proceed to a sale either in the Brazils or in England at the earliest opportunity. In this the defendant took a very mistaken view of his rights as a trustee. Neither in that character, nor in that of a mortgagee, as had been settled by the authorities, could he on his own authority sell for the purpose of reimbursing himself his expenses. He had made himself trustee for the shareholders. He might have said that he would be owner, or have defied them to take steps to wind up the association. This, however, did not appear to have been his object. He had entered into a contract (or, at least, come to an understanding) that he would not sell the property, nor take away the papers without further communication. Then when a meeting was

appointed to consider of his propositions, which meeting was adjourned until the 9th of April, he, two days previously, quitted England, and appeared to have taken care that his letter should not be delivered until after his departure. This, certainly, gave the court a bad impression of his case, but it did not wish to press upon him too hardly, as no malversation or other further impropriety had been shown. His Honour said he should grant the injunction to restrain the defendant from selling, or otherwise disposing of, or dealing with any other part of the property of the association, otherwise than in the ordinary course of business. He should appoint a receiver and manager of the property of the association in this country, to be at liberty to appropriate the receipts or moneys coming to his hands towards the discharge of the liabilities of the company in the ordinary course of business. His right to retain what was due to him would, by this order, be left untouched. The plaintiff must undertake to abide by any order the court might make at the hearing or otherwise in respect of his liability as a shareholder; and as to any bills which might fall due, the receiver might be ordered to apply the assets he might receive, not otherwise specifically appropriated, in discharge of liabilities incurred and payments due in the ordinary course of business, and might be at liberty to apply such assets to the discharge of any future liability in the ordinary course of business.

On Tuesday the case came on upon a demurrer to the bill put in by the defendant.

Mr. Daniel and Mr. Toller appeared in support of the demurrer.

Mr. Rolt interposed, and said that the defendant had waived his right to demur by having appeared upon the motion and filed affidavits.

The VICE-CHANCELLOR said he thought it was still open to the defendant to proceed with his demurrer, but that course was very inconvenient, as the whole case had been so fully gone into on the motion. He supposed the intention was to appeal against the decision upon the motion.

Mr. Daniel said the decision upon the motion was one which his client felt would be very prejudicial to the interests of the concern, as it restrained the sale of any part of the property, except in the ordinary course of business, and it would therefore prevent the disposal of any of the negroes upon the estate. There was a great overplus of negroes, and there was at present an opportunity of disposing of them, which might not occur again in so favourable a manner. If the demurrer succeeded the order on the motion would fall to the ground; therefore he was most anxious to proceed. But he was willing that the demurrer should be heard before the Lords Justices at the same time that the appeal against the order upon the motion was heard.

The VICE-CHANCELLOR said that that would be a more convenient course, and the matter was therefore so arranged.

(Before the Master of the Rolls.)

HARRIS V. NORTH DEVON RAILWAY COMPANY.

Plaintiff in this case had been possessed of 150 shares in the North Devon Railway Company, some of which he had legally transferred. Calls were subsequently made, which plaintiff was unable to meet, and a correspondence took place between him and the directors, who, under the impression that plaintiff was unable to pay, offered to press payment of the calls and forfeit the shares on plaintiff foregoing his right to the redemption of the shares, and this plaintiff agreed to do. Subsequently, however, the directors learnt that plaintiff was in better circumstances than they had supposed, and that he was able to pay. They therefore refused to act up to the agreement, and they not only forfeited the shares, but commenced an action to recover the amount due on the calls. The plaintiff then filed his bill, and a motion was now made to restrain the defendants by injunction from proceeding with the action.

His Honour held that the directors were justified in taking the course they had done, and the bill must be dismissed, but, under the circumstances, without costs.

TAFF VALE RAILWAY.

The half-yearly meeting of this company was held on Friday, February 16th, at Bristol; Lord JAMES STUART, the chairman of the company, presided.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN observed that, in taking the chair on that occasion, he considered it to be his duty to thank them all, individually and collectively, for the honour conferred upon him in electing him to the position of chairman of that company. When they looked at the returns the directors were annually enabled to make, he thought it was a subject of great congratulation.

The SECRETARY then read the following report:—

"In presenting the usual half-yearly report, the Directors have the satisfaction of again meeting the Shareholders of the Taff Vale railway. The balance of accounts allows your Directors to declare a dividend at the rate of £7 10s. per cent. per annum on the stock of the Company, for the half-year, payable on the 7th day of March next, with a dividend in the same proportion on the preference stock No. 1, and on the amount called up on the £10 shares. They have applied the usual sum of £750 to the depreciation fund, and £2,500 for the purpose of relaying the permanent way. The contracts for the Rhondda branches are being earnestly carried out, and the Directors confidently hope that a large extent will be concluded during the ensuing summer. The works of the new Bute-docks are progressing towards completion, and your Directors are happy to state that the trustees of Lord Bute are proceeding with other improvements calculated to afford increased facilities for shipments. Several bills have been deposited in the present session of Parliament affecting your interests, and they will receive the most careful consideration of your directors. Your board has received the sum of £75,000 from the Taff Vale Wagon Company, and have assigned stock valued at that amount to that company as an equivalent. They have also completed the leases for that amount, and are much pleased at being enabled to state that their arrangements with the Wagon Company are found to work satisfactorily."

The CHAIRMAN moved the adoption of the report.

Mr. POOLE, deputy-chairman, seconded the resolution. He considered their dividend a good, wholesome one. The contracts with the Rhondda branches were of the greatest importance to the Company. He detailed the steps taken in reference to them, and said that already collieries existed on them, the traffic of which would come over their line. As regarded the Bute Docks, the trustees proposed, as soon as the dock was opened, to increase the width of the inside dock by 2,000 feet. In addition to that, they were forming an inside tidal harbour, and, when completed, it would be one of the largest private enterprises in the world carried to a successful termination, and of great advantage to this undertaking.

Mr. MERONER said he was convinced the time was now arrived in which, if the accounts were fairly put before them, they were entitled to raise their dividend. The gross revenue of December, 1854, as compared with December, 1853, showed that they had received £10,474 more money in the latter than in the former half-year. He wanted to know how that money had been disposed of, as it would give a rise of nearly 2 per. cent. He found, on looking at the accounts, that £3,350 was charged to the revenue account for two new engines, and this, when they were carrying £1,500 to the reserve fund, which now amounted to £4,275; and if they now added to it £750 for this half-year, it would make it £5,026. In 1852, when the directors wanted two new engines, they were debited to the depreciation fund, and it ought to have been done so now, and that would leave a balance of £376. He should move as an amendment that the dividend be at the rate of 8 per cent. instead of 7½, and also that the £3,350 charged for two new engines be transferred from the revenue account to the depreciation fund. This would leave £1,676 balance in hand for the depreciation fund, and a balance of £4,272 on the ordinary account.

Mr. R. S. MAY seconded the motion.

Mr. POOLE remarked that the policy of the directors was to conduct their undertaking on sound commercial principles, and to establish a

permanent dividend, not an up and down jumping one. The London and North-Western Company had paid 10 per cent., and now was paying 5; the Great Western 8, and now 3; and the Midland 7 per cent., and now 3½. They had never retrograded—their dividend had been progressive.

Mr. MAY, after the very satisfactory explanation given by the deputy-chairman, Mr. Poole, begged to withdraw from seconding the amendment.

The amendment was then seconded by Major ANDREWS.

The amendment was then put and negatived, the report was adopted, and a vote of thanks to the noble chairman terminated the proceedings.

SUPPLY AND EXPENDITURE.—On Saturday a return, obtained by Mr. Gladstone, was published on supply and expenditure. From this document it appears that the expenditure of the year ended the 31st March last was £65,692,962. The net income was £59,496,154, and £5,020,000 was outstanding from new taxes. The Exchequer Bills and Bonds for the year 1854, in anticipation of taxes, amounted to £7,125,513.

Mining Register.

GREAT POLGOOTH MINING COMPANY.

The quarterly meeting of shareholders was held at the offices of the company on Monday, April 23rd; Mr. CORTHOORN in the chair.

The report of the committee was very satisfactory. It stated that every estimate of expense given at the time the last call was made, was below the calculation—in one instance, £100 per month. The financial position of the company was fully equal to the wants of the undertaking, the balance in favour of the mine being £3,460 4s. 11d., and in a few months it will probably pay its cost, notwithstanding the present reduced price of tin. The agent's report stated that the new shaft was now down 10½ fathoms below the 106, and the next level will be called the 116, which they hoped to reach in about six weeks. The 106 had been driven east from No. 1 winze, 15 fathoms, and all that has been seen of the lode, exceeded their expectations. The anticipations which they indulged in in their last report, had been fully realised, and they had no hesitation in saying that the value of the mine was now placed beyond a doubt.

The CHAIRMAN moved the adoption of the report, which was seconded by Mr. HADOW, and carried unanimously.

Mr. BROWN, the purser, in answers to questions by shareholders, said that when they obtained 5 tons more tin per month, it would cover the cost, which they expected by the end of July, and shortly after, it was anticipated, they would be working at a profit. The lode was large and continuous, and the mine was only a shallow one.

A resolution was then passed calling a special meeting for the 7th proximo, to forfeit all shares in arrear of call, and a vote of thanks passed to the chairman and committee, who were re-elected.

At a meeting of adventurers in the Dolfrwy-nog Mine, held on the 19th inst., the financial statement showed a balance of £1,862 18s. 10d. in favour of the mine.

At a meeting of adventurers in the Cwmheisian Mine, held on the 19th inst., the accounts showed a balance of 862 7s. 10d. in favour of the mine.

At Great Wheal Alfred, the lode in the 170 west is improved, and will turn out 5 tons of ore per fathom. The lode in the 170 east is 2 feet wide, and improved in appearance. The lode in the winze sinking below the 160, will yield 3 tons per fathom. The 148 will turn out 4 tons per fathom.

At West Crinnis Mine, the south shaft on course of South Crinnis Caunter lode, is down 7½ fathoms below the 34. It is proposed to sink it 12 fathoms, making a 46-fathom level for the Caunter lode, which is holding out great promise at the 34 in each end. The 24 east at Little Crinnis lode is still opening out good ore ground; the stopes in the back are turning out equal to expectation.

At a sale of copper ore, held at Truro, on the 19th inst., 4,302 tons sold for 26,043. 3s.; average standard, 146l. 14s.; average produce, 6; average price per ton, 6l. 1s.; quantity of fine copper, 258 tons 4 cwt.; average standard last sale, 142l. 7s. The following amounts were realised by the different mines:—

	Tons.	£	s.	d.
Devon Great Consols ..	1,509	8,734	3	6
West Caradon	400	3,336	9	0
Marke Valley	335	1,842	18	6
Holmbush	279	1,475	6	6
Hingston Down	261	2,225	0	6
Wheal Arthur	218	754	9	0
Great Sheba Consols ..	189	427	10	6
Bedford United	171	1,358	18	6
Wheal Friendship	145	1,066	12	6
Kelly Bray	123	606	0	6
Wheal Russell	103	604	17	6
North Wheal Robert ..	81	656	15	6
Sortridge Consols.....	63	524	14	0
South Bedford, &c.	61	245	10	6
Wheal Crebor	55	229	12	6
Devon and Cornwall ..	54	230	17	0
Hawkmoor	52	334	2	0
Wheal Carpenter	50	547	16	6
Foock Regulat.....	50	665	0	0
Tavy Consols	45	252	0	0
East Wheal George	20	129	0	0
Tamar Slag	18	91	16	0
Gunnis Lake	15	169	10	0
East Wheal Rose.....	5	34	2	6

Total4,302 26,043 3 0

At Great South Tolgus the lode in the 80 is a foot wide, producing a little ore. In the 70 the lode is 2 feet wide, producing 2 tons per fathom. In the 50 the lode is producing 3 tons per fathom. In the 40 the lode is a foot wide, producing good stones of ore, but not enough to value.

At West Seton meeting, held on the 8th instant, a dividend of £5 per share (£1,000) was declared, and a balance of £276 15s. 9d. in favour of the adventurers carried to the next account.

At a meeting of adventurers in Wheal Charlotte, held on the 14th inst., the accounts showed a balance of £240 6s. 8d. in favour of the mine. The balance of assets over liabilities is £1,439 4s. 10d.

At Botallack a dividend of £7 per share (£1,500) was declared on the 17th inst.

The Foxdale Mines (Isle of Man) have declared a dividend at £2 per share (£6,680).

The Foxdale Mines sold on the 17th inst., 100 tons of lead ore, at 14l. 13s. 6d. per ton.

Wheal Guskus has sold a parcel of black tin, realising £51l. 19s. 6d.

Great Wheal Baddern has sampled about 35 tons of good quality lead ore.

Great Polgooth Mine sold, on the 19th inst., 10 tons 5 cwt. 3 qr. 17 lb. of black tin, at 62l. per ton, realising 638l. 5s. 10d.

Great Wheal Baddern has sold 24 tons of silver lead ores at 15l. 15s. 6d. per ton, and 11 tons at 10l. 6s. per ton.

At North Wheal Basset the lode in the 32 fathom level, driving west of Grace's shaft, is 2 feet wide, producing 2 tons of copper ore per fathom. In the 42 west the lode is 3 feet wide, producing 6 tons per fathom. In the 52 west the lode is 18 inches wide, producing 3 tons per fathom. In the 112 east of the new shaft the lode is 3 feet wide, producing 2 tons per fathom. In the 112 west the lode is producing 3 tons per fathom.

At West Basset, in the 75 east (north lode), the lode is 2 feet wide, worth 2 tons of ore per fathom. In the 52 east the lode is 2½ feet wide, very kindly. The lode in the 42 east is 2 feet wide, producing a ton of ore per fathom. In the winze sinking under the 30, the lode is 1½ foot wide, worth 2 tons per fathom. The 30 fathom level driving east (engine lode), and the winze sinking under the 20, will each produce a ton of ore per fathom. The 42 east (south lode) produces 2 tons, and the winze sinking under the same level is worth 5 tons per fathom.

ADVERTISEMENTS.

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.

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

DIRECTORS.
CHAIRMAN.—Samuel Hayhurst Lucas, Esq.
DEPUTY CHAIRMAN.—Charles Lushington, Esq.
 John Bradbury, Esq. Robert Ingham, Esq.
 Thomas Castle, Esq. Robert Sheppard, Esq.
 William M. Christy, Esq. Jonathan Thorpe, Esq.
 Edward Crowley, Esq. William Tyler, Esq.
 John Feltham, Esq. Charles Whetham, Esq.
 Charles Gilpin, Esq.

PHYSICIANS.
 J. T. Conquest, M.D., F.L.S.
 Thomas Hodgkin, M.D.
TRUSTEES.
 John Feltham, Esq.
 Robert Ingham, Esq., M.P.
 Samuel H. Lucas, Esq.
 Charles Lushington, Esq.

BANKERS.—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR.—Septimus Davidson, Esq.

CONSULTING ACTUARY.—C. Ansell, Esq., F.R.S.

Abstract of the report of the directors for 1854:—
 The number of policies issued during the year 1,302
 Assuring the sum of..... £583,074 0 0
 Annual premiums thereon 19,624 8 8
 Policies issued from the commencement of the institution in December, 1835 17,494
 Policies now in force 13,175
 Annual income—From premiums (after deducting £33,348 abatement allowed) £177,999 5 9
 Ditto—From interest on invested capital..... 44,073 7 7 £ s d
 222,072 13 4

Amount returned to members in abatement of premiums 240,134 11 8
 Amount of bonuses added to sums assured..... 126,564 0 0

Amount paid in claims by death from the commencement of the institution 441,369 11 11
 Balance of receipts over the disbursements in the year 117,669 6 0

Increasing the capital stock of the institution to 1,092,166 9 8
 At the last division of surplus profits made up to Nov. 20, 1852, the reductions varied from 6 to 89 per cent. on the original amount of premiums, according to the age of the member, and the time the policy had been in force; and the bonuses ranged in like manner from 50 to 75 per cent. on the amount of premiums received during the preceding five years.

Members whose premiums fall due on the 1st April next, are reminded that they must be paid within 30 days of that time.
 Prospectuses and other information may be obtained on application at the office.

JOSEPH MARSH, Secretary.
 March 23, 1855.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—The Eighth Annual Meeting was held at Radley's Hotel, on Tuesday, February 27th, 1855;

Mr. JOHN GOVER in the Chair.

The Report states, that the proposals for Life Assurance received during the year amounts to 1,034 for £243,968; out of which 876 Policies have been issued, assuring £196,759; 158 for £48,209 being in progress, or declined.

The claims from deaths during the year have been 49, amounting to £10,559 2s. 4d.

From the commencement of the Company to the 31st of December, 1854, the Life Policies issued have been 6,407, assuring £1,232,654; and the number now in force is 5,069, assuring £988,050.

The present Annual Income is £36,568 18s. 1d. The Company has an Accumulated Fund of £70,000.

The period having arrived for the Second Division of Profits to the Assured, a complete and detailed valuation of the assets and liabilities of the Company has been made by the Actuary, F. G. P. Neison, Esq., in which the most severe and stringent tests have been applied to the determination of the results. The consequence is, that, of the realised profits during the three years that have elapsed since the first division, there is a disposable balance of £20,000; and, after deducting 10 per cent. for the purposes of the Reserved Fund, there remains £18,000 to appropriate as bonus to the members, which will be found to be in the ratio of about 27½ per cent. of the amount of premiums paid by them.

JAMES INGLIS, Secretary.
FIRE COMPANY.—Subscribed Guarantee Fund, £200,000.—Pure Mutuality.—Policy Holders not liable for losses.—ENTIRE profits divided triennially.—Policies issued, 13,239, for £5,897, 305; 12½ per cent. per annum has been returned at each triennial division, on the entire premiums paid.

FRANCIS CLOWES, Secretary.

ABERDEEN RAILWAY COMPANY.

At the Half-yearly Ordinary General Meeting of the Aberdeen Railway Company, held, pursuant to Advertisement, within Douglas's Hotel, Market-street, Aberdeen, on Wednesday, the 18th day of April, 1855:

The Right Hon. the Lord JAMES HAY, Chairman of the Company, in the chair:

The following resolutions were adopted, viz.:—

1. Resolved, that the report of the Directors, and statement of accounts, be received and adopted.

2. Resolved, that the Directors be authorised to pay a dividend at the rate of six per centum per annum, upon the six per cent. preference stock of the Company, for the half-year ending the 30th current, and that the said payment be made to the holders of such stock on the 15th day of May next.

3. Resolved, that the Directors be authorised to issue deferred dividend warrants to the holders of the seven per cent. preference stock of the Company for the half-year's dividend falling due thereon at 1st May ensuing.

4. Resolved, that the salary of the Secretary and General Manager of the Company be fixed at Six Hundred and Fifty Pounds sterling per annum, commencing as at the 31st day of January last.

JAMES HAY, Chairman.

On the motion of A. C. Matthew, Esq., a vote of thanks was awarded to Lord James Hay, for his conduct in the chair.

GEO. REITH, Secretary.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

INDISPUTABLE LIFE POLICY COMPANY, 72, Lombard Street, and 22, Connaught Terrace.

TRUSTEES.
Richard Malins, Esq., Q.C., M.P.
James Fuller Madox, Esq.
Richard Spooner, Esq., M.P.
John Campbell Renton, Esq.
William Wilbeforce, Esq.

A reduction of 25 per cent. has been made on the premiums of all policies of five years standing.
ALEX. ROBERTSON, 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.
Robert Bruce Chichester, Esq.
Major Henderson.
Charles Henry Latouche, Esq.
Edward Lee, Esq.
Colonel Onusley.
Major Turner.
Joshua Walker, Esq.

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE Secretary.

THE TRAVELLERS AND MARINE INSURANCE COMPANY.—Chief Offices No. 5, Gresham Street, London.—Incorporated pursuant to Act of Parliament.—Capital £250,000. For Insuring Passengers by Sea and Land; for insuring the public against Death or Injury from Accidents of every kind; against Death or Injury from Railway Accidents only, and against Total Disablement from Loss of Health.

TRUSTEES.

The Right Honourable the Earl Fitzwilliam, K. G.
Matthew Marshall, Esq.; Sir Charles Fox;
William Smece, Esq.

BOARD OF DIRECTORS.

John Beadnell, Esq.
Thomas Frederick Beale, Esq.
Rev. James Booth, D.C.L., F.R.S.
Major Elsey, H.E.I.C.S.
Edward Shirley Kennedy, Esq.
James George B. Lawrell, Esq.
George Lowe, F.R.S.
John George Perry, Esq.
Alfred Smece, R.R.S.
Edward Solly, F.R.S.

MANAGING DIRECTOR.—Edward Solly, Esq.

AUDITORS.

P. Le Neve Foster, Esq.
George Grove, Esq.
Thomas Alfred Pott, Esq.

STANDING COUNSEL.—Charles Wordsworth, Esq.

MEDICAL REFEREE.—Alfred Smece, F.R.S.

SOLICITOR.

F. P. Chappell, Esq., 25, Golden Square.
ACTUARY.—Francis G. P. Neison, Esq.

BANKERS.

The Bank of England.
The Commercial Bank of London.

EXAMPLE OF RATES.

Death, or Injury from Accidents of every kind.

Class.	Sum Insured.	Annual Premium	Sick Allowance per week not exceeding
1st class.	£1,000	£2 0 0	£5 0 0
2nd class.	1,000	3 8 0	3 0 0
3rd class.	500	5 0 0	1 0 0

Death, or Injury, from Railway Accidents only.

Sum Insured.	Annual Premium.	Sick Allowance per week not exceeding
£1,000	£0 8 0	£10 0 0
500	0 5 0	5 0 0
100	0 1 6	1 0 0

Total Disablement from Loss of Health.

Age.	Annuity of 10.		Annuity of 20.		Annuity of £50.		Annuity of £100.	
	Ann. Prem.	Ann. Prem.	Ann. Prem.	Ann. Prem.	Ann. Prem.	Ann. Prem.	Ann. Prem.	Ann. Prem.
21	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25	0 3 4	0 6 8	0 16 7	1 3 2	0 3 8	0 7 4	0 18 5	1 16 10
30	0 4 6	0 9 0	1 2 9	2 5 6	0 6 2	0 12 4	1 10 8	3 1 4
35	0 6 2	0 12 4	1 10 8	3 1 4	0 10 4	1 0 8	2 11 9	5 3 6

Chief Office, 5, Gresham-street, London.

ACCIDENT INSURANCE.

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

Chairman.—Kenyon S. Parker, Esq. Q.C.

Deputy-Chairman.—Henry Blair Mayne, Esq.

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

EXAMPLE OF RATES.

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

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

War risks are taken at special rates.

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

By order,

WILLIAM YOUNG, Secretary.

UNITY GENERAL ASSURANCE ASSOCIATION, Chief Offices, 40, Pall Mall, London.—The Board of Directors beg to submit to the connexions of this Association the following Statement of Business during the past fifteen weeks:—

Statement of New Business Proposed and Completed during the present year.

Dates.	No. of Proposals Received.	Amount Proposed to be Assured.	No. of Policies Completed.	Amount Assured thereby.	Premiums therefrom.
Week ending—		£.		£.	£ s. d.
Jan. 4, 1855	13	9,500	13	4,203	142 13 4
11 —	12	3,500	17	5,450	182 5 9
18 —	32	10,400	15	8,750	110 14 4
25 —	38	16,116	20	8,950	205 12 10
Feb. 1 —	27	9,400	27	7,396	210 4 3
8 —	26	7,550	19	6,859	187 16 0
15 —	44	10,950	25	8,850	198 4 7
22 —	33	8,250	30	8,120	239 5 8
March 1 —	41	8,900	32	8,010	234 8 8
8 —	29	7,150	29	7,550	203 10 3
15 —	31	7,800	31	8,057	190 18 10
22 —	32	7,400	19	4,700	160 11 7
29 —	34	8,400	30	4,700	168 8 2
April 5 —	43	14,050	32	7,100	214 8 0
12 —	31	11,5 0	27	9,205	290 11 3
	472	110,296	366	95,806	2,895 13 4

This return shows that since the commencement of the present year, 366 policies have been actually completed, assuring £95,866, and rendering a new premium income of £2,895. This is at the rate of 1,268 new policies per annum, or 24 policies weekly. This, however, fails to exhibit the actual business, as of the 472 proposal during the period several are in course of completion.

Applications for shares, agencies, forms of proposal, prospectuses, &c., are requested to be made, either personally or by letter addressed to the Managing Director, or any of the Local Managers or Agents throughout the country.

By order of the Board,

THOMAS H. BAYLIS,

Managing Director.

Chief Offices, 40, Pall Mall;
City Offices, 38, Cannon Street, King William Street, London Bridge.

KENT MUTUAL LIFE ASSURANCE SOCIETY, Queen Street Place, New Cannon Street.—London, April 28th, 1855.—Notice is hereby given, that the Ordinary Annual General Meeting of the above Society will be held at the London Tavern, Bishopsgate Street, in the City of London, upon Tuesday, the 8th day of May, 1855, at Two o'clock precisely, for the purpose of receiving and considering the Annual Reports of the Directors and Auditors; for transacting the other business required to be transacted by the Deed of Settlement, and Rules of the Society, and the Acts of Parliament under which the Society is Enrolled and Incorporated; and for other purposes.

GEORGE CUMMING, Manager.

N.B.—The New Business transacted since last Annual Meeting amounts to upwards of £6,000 a year; making the gross income of the Society above £18,000 a year.

MITRE GENERAL LIFE ASSURANCE AND ANNUITY ASSOCIATION, No. 23, PALL MALL, LONDON.—Established 1845.—(With which is united the business of the AEGIS ASSURANCE OFFICE, late of 41, Moorgate-street).—Protective Capital, £150,000.

This Society offers the option of Mutual Assurance with share of profits: or of very moderate rates under the guarantee of a large Protective Capital.

In the non-profit Branch, the low rates, as compared with those of pure Mutual Offices, are equivalent to an immediate Bonus of from 30 to 50 per cent. of the amount assured.

Special Feature.—The Annuities granted by the MITRE increase periodically on the Mutual System. All expenses of the Annuity Deed, are defrayed by the Association.

Active Agents required in such Districts as are not already represented. Remuneration liberal.

WILLIAM BRIDGES, Secretary.

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 Stones, 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., 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, Maderia, 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.

BANK OF DEPOSIT.—

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

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

Interest payable in January and July.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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, April 28, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 594.—VOL. XII. No. 18.]

SATURDAY, MAY 5, 1855.

[PRICE 6d.]

AT an Extraordinary General Meeting of the Proprietors of the GREAT NORTH OF SCOTLAND RAILWAY COMPANY, held within the Royal Hotel, Aberdeen, on the 20th day of April, 1855, for the purpose of taking into consideration the following Bills now pending in Parliament—the one entitled “A Bill to extend the Great North of Scotland Railway from Huntly to Keith;” the other, “A Bill for making a Railway from the Great North of Scotland Railway to Turfiff, in the County of Aberdeen;” and the other, “A Bill for making a Railway from and out of the Great North of Scotland Railway, in the Parish of Inverury, to the Town of Oldmeldrum, all in the County of Aberdeen, and for other purposes.”

In the absence of Sir J. D. H. Elphinstone, Bart., Chairman, of the Directors, GEORGE MILNE, Esq., of Kinaldie, was called upon to preside.

The Advertisement calling the Meeting having been read,
The Secretary read the Bills enumerated in the Advertisement.

It was thereupon moved by the Chairman, and unanimously adopted:—

1. That the said Bill, entitled “A Bill to extend the Great North of Scotland Railway from Huntly to Keith,” be and hereby is approved of.
2. That the said Bill, entitled “A Bill for making a Railway from the Great North of Scotland Railway to Turfiff,” in the county of Aberdeen, be and hereby is approved of.
3. That the said Bill, entitled “A Bill for making a Railway from and out of the Great North of Scotland Railway, in the Parish of Inverury, to the Town of Oldmeldrum, all in the County of Aberdeen, and for other purposes,” be and hereby is approved of.

GEORGE MILNE, C.

ROBERT MILNE, Secretary.

On the motion of Alexander Jopp, Esq., a vote of thanks was cordially awarded to Mr. Milne for his conduct in the chair.

ROBERT MILNE, Secretary.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—At the Eleventh Half-Yearly General Meeting of Shareholders held at the Offices of the Company, on Monday, the 30th day of April, 1855;

W. J. HAMILTON, Esq., Deputy Chairman of the Company in the chair;

The Company's Seal was affixed to the Register of Shareholders.

The Directors' Report having been read,

It was moved by the Chairman, seconded by John Field, Esq., and resolved—

1. That the Report, together with the Accounts now read, be approved and adopted.

It was moved by W. Tite, Esq., F.R.S., seconded by Col. Grant (Hon. E. I. C. S.), and resolved—

2. That Mr. W. J. Hamilton, Mr. Melvil Wilson, and Mr. C. Nicholson, of London; and Mr. Cursetjee Jamsatjee, Mr. Juggernath Sunkerset, and Mr. T. S. Cowie, of Bombay, be and are hereby re-elected Directors of this Company.

It was moved by J. M. Barnard, Esq., seconded by James Rolfe, Esq., and resolved—

3. That Mr. James Anderton be and he is hereby re-elected an Auditor of this Company.

(Signed)

W. J. HAMILTON, Chairman.

It was moved by A. B. Richmond, Esq., seconded by Frederick Walter Simms, Esq., C.E., and resolved—

4. That the best thanks of the meeting are due, and are hereby tendered, to the Chairman and Directors for their attention to the interests of the Company.

(Signed)

CORNELIUS NICHOLSON,
Superintending Director.

GEELONG and MELBOURNE RAILWAY COMPANY.—Incorporated by an Act of the Victoria Legislature, Feb. 8, 1853. Capital, £350,000. In 17,500 Shares of £20 each. Bearing a minimum interest of 5 per cent. per annum, guaranteed by the Colonial Government for 21 years, and payable half-yearly; viz, on 20th April, and 20th October, in the colony, and in London.

DIRECTORS.

Charles Nattall Thorne, Esq., J.P., President.

James Buchanan Hutton, Esq., Vice-President.

George Board, Esq.

W. G. M'Kellar, Esq., J.P.

(Appointed by Shareholders.)

Charles Edward Strutt, Esq., J.P., Immigration Agent.

John Guthrie, Esq., J.P., Collector of Customs.

(Appointed by Government.)

LONDON OFFICE.

MANAGER—S. J. Cooke, Esq., 36, Cannon-street, late Treasurer to the Colonial Government.

AGENTS—Messrs. Larnach and Walker, 37, Cannon-street.

EXAMINING ENGINEERS—Henry Stothert, Esq., Bristol; Daniel Gooch, Esq., C.E., Great Western Railway.

SOLICITORS—Messrs. Goodwin and Co., 3, Lancaster-place, Strand.

BANKERS.

London Joint Bank.

Bank of New South Wales.

1. The Colonial Government having originally guaranteed interest at 5 per cent. upon the only of the subscribed capital of this Company, the 10,000 shares representing that portion were allotted shortly after the issue of their first prospectus in the Colony.

2. The rapid progress of the works towards completion rendering it desirable to procure the whole of the plant and rolling stock from England without delay, the Directors found it necessary to apply for an extension of the guarantee to the entire capital of £350,000, which the Government has accordingly conceded.

3. With a view, therefore, of providing funds in London for the residue of the materials, without incurring the large extra charges for exchange, the Directors of the Company have placed a limited number of shares for allotment, fully paid up, through their London Agency.

4. The immensely increased and increasing population of Geelong (now about 50,000) and Melbourne (about 100,000), the large township of William's Town, by which the line passes, and the Hobson's Bay shipping trade, render this undertaking of the highest importance, offering extraordinary and immediate advantages to Shareholders.

5. Free and unconditional grants of land for the line, and intermediate stations, have been made by Government to the Company, including 13 acres in the centre of the rising corporate town of Geelong, for the terminus, with harbour frontages for the pier and wharfs, the total value of which is not less than £120,000.

6. The electric telegraph has been laid by the Government within the Company's fences, from Melbourne to Geelong, and is now in active operation.

7. The pier, 1,000 feet in length, and capable of receiving ships of 2,000 to 5,000 tons burthen alongside, being already completed, vessels of all classes are now discharged there with unexampled facility and despatch, subject to the duties of the Company.

8. Information has been lately received that the harbour branch and a portion of the line will be open for traffic in June next, and as all the contracts have been taken under term, it is fully expected that the line will be ready for working this year.

9. The entire cost of formation, including earth-works, bridges, stations, and permanent way, together with rolling stock, tanks, cranes, and other

plant, sufficient for the effective working of the line, will not exceed £10,000 per mile.

10. A traffic statement has been carefully prepared in the Colony, taken from Customs returns, and other data, by which estimate a dividend of 25 per cent. (as limited by the Act) is confidently expected, leaving still a surplus towards a reserve fund.

11. The first allotment of shares reserved for this market has been made, and the sealed certificates delivered to the allottees.

Applications are now invited for the residue of such shares of £20 each, paid-up, at not less than par; the interest of 5 per cent. taking effect from the date of payment and delivery of the sealed certificates of the Company.

FORM OF APPLICATION FOR SHARES.

To Messrs. Larnach and Walker, 37, Cannon-street, London.

Gentlemen,—I request that you will allot to me guaranteed shares of £20 each in the Geelong and Melbourne Railway Company, at . . . and I hereby undertake to accept them, or a less number; and to pay for the same in full, on or before the 1st day of June next ensuing, receiving in exchange the share certificates bearing the common seal of the Company.

Name

Address

Profession, or business

Usual signature

Date

Prospectuses may be obtained, registers of contracts, specifications, plans, and sections of the line, can be seen, and all further information will be given, on application at the Offices of the Company.

S. J. COOKE, Manager.

Geelong and Melbourne Railway Company,
Offices, 36 and 37, Cannon Street,
London, May 1st, 1855.

CCHESTER AND HOLYHEAD RAILWAY.

Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due.

Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,

ROBERT S. MANSEL, Secretary.

Chester, April 30th, 1855.

SOUTH WALES RAILWAY.—Contract

for Permanent Way.—The Directors of the South Wales Railway Company are prepared to receive Tenders for the laying of the Permanent Way between Haverfordwest and Neyland, including the supply of the requisite timber and all other materials, excepting rails. Further information may be obtained at the Engineer's Office, 18, Duke Street, Westminster, on and after Monday, the 7th instant; and the Tenders are to be sent in, addressed to the Directors of the South Wales Railway Company, at their Office, 10, Eastbourne Terrace, Paddington, on or before Thursday, the 10th instant.

By order of the Directors,

FREDK. G. SAUNDERS, Secretary.

10, Eastbourne Terrace, Paddington,
2nd May, 1855.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors are prepared to receive Tenders for the Supply and Delivery at Calcutta, of 1,000 tons of the Best Coking Coal, of either of the following descriptions, viz:—Brancepeth, Marley-hill, Townley Main, Blaydon Burn, Garesfield, Derwent Haugh.

Tenders to be sent in, addressed to the undersigned, on or before Monday, the 7th inst., and to state the date of Delivery at Calcutta. The Board of Directors do not pledge themselves to accept the lowest or any tender.

By order of the Board,

D. I. NOAD, Secretary.

50, Old Broad Street, London,
May 1st 1855.

LONDON AND SOUTH-WESTERN RAILWAY.

A SPECIAL general meeting of the shareholders of this company was held on Saturday, April 28, at the offices of the company, Waterloo Station, for the purpose of considering and determining the course to be adopted by the company with respect to the bill for amending the company's acts now pending in the House of Commons, and the pledge given to Parliament with respect to the Devon and Dorset Railway before the committee of the House of Commons in 1853. The meeting, which was very numerously attended, was presided over by Mr. CHAPLIN, M.P., chairman of the company. Previous to the meeting, a circular had been sent by the directors to each of the shareholders, stating the resolution which had been come to by the committee of the House of Commons on the 24th ult., of which the following is a copy:—

"That the committee conceive, that the reference of the London and South-Western Railway Bill, by the House of Commons, to the same committee which sat upon the Devon and Dorset Bill, in the session of 1853, had special regard to the non-fulfilment of a pledge given to that committee on the part of the London and South-Western Railway Company, and they regret to find that no provision is made in the bill now submitted to them for the redemption of that pledge.

"The committee further desire to intimate to the London and South-Western Railway Company, that, in the absence of any satisfactory proposal being made upon this point, they will, in the event of the preamble of the present bill being proved, insert a clause, binding the London and South-Western Railway Company to carry out fully the terms of that pledge, on pain of the company's dividends being stopped.

"And they desire further to intimate that, if, from any cause, the present bill should be abandoned in its course through Parliament, they will consider it their duty to bring the subject before the house, to be dealt with as the circumstances of the case may require."

The circular also contained the following recommendation to the proprietors on this important subject:—

"That the bill be not in its present stage withdrawn, but that, instead of the clause which the committee have expressed their intention to insert in the bill, the company should consent to the insertion of one giving them the option of redeeming the engagement, by bringing in a bill for authorising the construction (with as long a period as Parliament will sanction) of a railway, in extension of the narrow-gauge railways, from Yeovil, or from Dorchester (in the option of the company) to Exeter, and either on their own account solely, or in conjunction with any other company or party."

Mr. CROMBIE, the secretary, having read the advertisement convening the meeting,

The CHAIRMAN said.—Gentlemen: You are aware that this meeting is occasioned by a difference between Parliament and this company, arising from the pledge given with reference to the Devon and Dorset Railway, which pledge has never been fulfilled. I am aware that amongst our proprietary various opinions exist on the authority of the pledge, and also upon the justification of the committee in receiving it, but you will all agree that it is too late usefully to discuss it, since it is evident it was done with the best intentions. Upon presenting our amendment bill for second reading in the House of Commons, it was met by a very marked expression of hostility; and as our general meeting was known to be called for 15th February, I was expected by the house to consult you as to what could be arranged with a view to redeeming the pledge. You are fully sensible that there was no inclination to advance on our part, as was explained by me in the House of Commons on the 8th of March; and to secure good faith, with your permission, I will read the verbatim report of what I said on that occasion. It was as follows:—

"It will be in the recollection of this house that upon the 8th of February, I had the honour of moving the second reading of this bill. Upon that occasion it was opposed by several hon. members, not, I believe I may safely assert, upon the merits of the bill, but simply and more peculiarly upon the non-fulfilment of a pledge which was given by the shareholders, or rather an authority which was given by the shareholders to the hon. members for Berwickshire to state before the committee up-

moving the second reading of the bill, that was the main ground of opposition, and it was generally understood among hon. members that there was no wish or desire that the bill itself should not pass the second reading. Upon that occasion it was understood by the house that I should take the sentiments of the shareholders at large, at the general meeting which was about to be called. That meeting was called on the 15th of February, and the case was submitted to them. It is now my duty to report the result of what then occurred. I do most unhesitatingly declare to the house that there was a prevailing sentiment of deep regret amongst the directors and amongst the shareholders; first, that they ever should have authorised the pledge to be given to the committee; and secondly, that it should have been entirely out of their power to have fulfilled that pledge. I am now, sir, upon my knees as the present chairman of the company, and I shall not attempt to justify their policy; but I hope I may be allowed to make a few observations in vindication or in explanation of the conduct of the company, in amelioration, of the position as it now stands before the house. When that pledge was authorised by the proprietors to be made by the hon. member for Berwickshire, the stock of this company stood at 90%. That was in May, 1853, but in November, 1853, when that measure was to be confirmed, and the meeting was called for that purpose, the stock had sunk to 74%. Now, hon. members are sufficiently acquainted with railway transactions to know that to raise money upon stock at 74%, or at 26% discount, is an exceedingly difficult task. All guaranteed stock is repurchased and exceedingly unpopular amongst all classes of shareholders; and to issue shares at 26% discount is not a very satisfactory position to be in. So much was that felt, that the then chairman, though no man could be more desirous than himself to fulfil the pledge, had not the hardihood to lay before the shareholders at that meeting a plan for raising the capital of 750,000*l.*, which was required. I assure the house that the directors were willing so far to carry out the pledge that was given in all good faith and honour, that they would have subscribed the parliamentary deed, been responsible for the money, and have trusted to Providence for the manner in which it should be submitted to the proprietors to raise it upon some future occasion (hear, hear). The meeting was more numerously attended than usual; every method was used, and every effort had been taken by certain parties to excite the shareholders to oppose the proposition; and the result was—although, as I have said, the directors would have signed the parliamentary deed to raise the capital upon their own responsibility—that the shareholders were in a majority; and, of course, the directors were under the necessity of withdrawing the measure. I trust that the house will feel, however, that the directors have done everything that they could to forward the views and perform the pledge which was made by the hon. member for Berwickshire to the committee, but that it was impossible to do so. It is not for me to question the propriety of the step adopted by the committee in accepting that pledge from the hon. member, but members must feel that that is a pledge which could not be enforced—the nature of parliamentary legislation is such that it could not be enforced. In the present case, there was a majority against the directors, and it was entirely beyond their power to carry the measure in opposition to the shareholders. There are 4,000 shareholders in the South-Western Railway; there are 64,000 votes available for the ballot; and when you consider the small number that occasionally attend these meetings, unless there is some exciting question to call together a larger number, you may perceive that it is very uncertain indeed what will be the actual result of any measure which may be introduced by the directors. In addition to this, I hope that hon. members will bear in mind that there has been a considerable fluctuation in the dividends, and in the value of their stock. For four and a half years previous to 1848, the South-Western Company had shared an average dividend of £7 1*s.* 4*d.* per cent.; in 1848, the moment after the bill passed, which the hon. member for Kent alluded to in the former discussion, such was the change in their circumstances, that the dividend fell to £5 1*s.* 4*d.* per cent.; in 1849, it was £3 5*s.*; in 1850, £3 10*s.*; in 1851, £4 1*s.*; in 1852, £3 1*s.*; in 1853, £4 1*s.*; and in 1854, £4 1*s.* per cent. Such being the depreciation in the dividend, you cannot be surprised at the shareholders taking the matter into their own hands, thinking for themselves, and altering their notions with respect to extension and their general system; nor, I trust, will you be unmindful how much the house at one time did all in its power to encourage competition; and when this is considered, in conjunction with the other facts I have stated, I think you will not be surprised at the shareholders acting with some degree of caution, considering how far they would lend themselves to carry out this extension. So much for the past; and while I am on my knees pleading

for pardon for the pledge which has been broken, I trust, whilst I do not attempt to justify it, that I may be allowed to make a few observations on their position. With regard to the future, it will be observed that the district through which the line of 1848 was to traverse is exceedingly altered in some respects. For that portion between Dorchester and Exeter, there is already a bill before the house for a line to Bridport. There is a line from Exeter to Exmouth, which was to have been a tributary stream to that line. Then there is the central line, which was the popular line, and which I always desired, as an integral shareholder, much to carry out, until I was overcome by a majority. I then felt called upon, as an honourable man, to leave the chair, because I could not carry the measure. The next chairman came and tried it, as an alternative, upon the coast line. He was thrown over; and with the same feeling, I presume, which prevailed in my breast, he also withdrew. By some means, I can scarcely tell you what, I have again got back to the chair. The central line, which is the line I think most desirous to be carried out, is now occupied, the house will be kind enough to understand, by another company from Salisbury to Yeovil. I may mention, however, as some earnest of our endeavours to carry out the pledge which was given, that we entered into an amicable arrangement to support that line for 40 miles, offering them the rebate of 25 per cent. upon all the traffic brought on to the main line at Salisbury; and that we have done, in order to encourage them to make that line. We have also carried the line, which is now in active progress, from Basingstoke to Andover, on to Salisbury, in connection with the line from Basingstoke to Andover, on to Salisbury, in connection with the line from Salisbury to Yeovil; therefore, by making 30 miles of ground, as we have done, and by other measures which we have taken up, you will believe that we have shown every endeavour to do justice to the public, and to the Government authorities, who were of opinion that that line should be made (hear, hear). Having done all these things, and not being able to do more in the present depreciated state of railway property, I trust the house will remember that the bill which is now before them is a bill for regulating the share capital, and improving the internal regulations of the company, such as making improvements near Salisbury, and at various stations, for promoting the facilities afforded to, and for the better accommodation of, the public; and that they will now suffer it to go into committee, the more especially as the opposition a month since really did not advocate that it should be thrown out, but merely proposed its adjournment, in order that an opportunity should be afforded to the shareholders of, if possible, redeeming this pledge. One word further. I take upon myself to assure the house, that at that meeting there was but one individual favourable to carrying this measure forward. He, however, had not the hardihood to propose to the meeting that they should so act, and the board are unanimously of opinion that it would be in vain for them, under the present state of circumstances, to endeavour to stimulate their proprietors to any active measures, beyond what they are engaged in at this moment. With these views, I hope the house will consent to let this bill go into committee (hear, hear)."

The hon. CHAIRMAN, in continuation, proceeded to say that, notwithstanding all that had transpired, the bill was referred to the same committee which received our pledge in 1853, evidently proving the animus of the house to enforce some redeeming measure. Well, our bill went to the committee on the 24th inst., and not receiving any proposals (for you will see our caution to avoid committing you to any outlay), the committee, without any consultation with us, forthwith cleared the room, and came to the resolution, a copy of which you have before you. The next day the details were, I believe, passed, and the committee adjourned until the 31st of May, when they will finally decide. Now, the time has arrived at which the intentions of the committee are known, the feeling of the house proved, with every probability of the other branch of the legislature supporting them, by relaxing standing orders, &c.; we have, therefore, to consider our true position, and the best means of extricating ourselves from this dilemma (cheers). The board having so done, advise some extension in whole or in part, by this as shall satisfy the committee and the House of Commons in satisfaction of the past. For my own part, having the honour of a seat in the House of Commons, and being also your chairman, my position has at once been both delicate and difficult (hear, hear). You will recollect, in 1852 we brought before you, at the London Tavern, a scheme for completing the line from Salisbury to Exeter on a

principle we considered both sound and salutary. It was your pleasure to reject it; and I felt it my duty to resign the chair; since which, seeing others about to occupy the district, my successor produced an alternation plan along the coast, which met a like result, and that gentleman retired, at all events in a manner very grateful to my feelings. But so clearly did I perceive your wishes, that I felt both morally and honourably bound to avoid any extension policy, and I have, in accordance with those wishes, carefully avoided any such extension, in which course I am bound to state I have been most cordially supported by all my colleagues. I have stated these facts, the more emphatically, inasmuch as the proof of the past is the surest mode of obtaining your future confidence. From the words of the resolutions of the committee it is evident they will be open to receive in a kindly spirit some modifications of the original pledge, as shall be best suited to the change of circumstances, and however strongly your directors may feel on the course pursued, they will prefer asking general powers to treat rather than adopt any specific course, in case of policy and necessity rendering any change necessary; but at the same time I am requested by my colleagues to assure you that every possible care will be taken to economise the outlay (cheers). And they confidently hope that by an extension of time, and favourable changes in the value of money, they will succeed in obtaining enlarged powers of raising money by debentures, and thus avoiding preference shares, and other calls upon you individually, by issue of shares for such part of the enterprise we may feel justified in undertaking (cheers). I am quite sure I need not state the consequences which must result from a continued determination not to advance, and whether you approve or not of the advice offered by your directors, it is equally their duty honestly and fearlessly to give it, and if not adopted, the responsibility must rest with yourselves (cheers).

In reply to a question put by Mr. Herapath,

The CHAIRMAN stated that, with one exception, that of Mr. Sergeant Gaselee, the directors were unanimous in the recommendation which they had made to the shareholders.

Mr. TITE, after some introductory observations on the subject of the large stake which he held in the company, proceeded to explain the causes which had led to the present position of the company with respect to the pledge upon which so much had been said. The Great Western had originally intruded into a country in which they had no right whatever, and it was in order to prevent the broad gauge making the Dorset and Devon line, and unjustly invading their territory, that the compact had been entered into. By this arrangement the shareholders had in effect put their hand to the back of a bill, and were bound to bear the consequences of their act (hear, hear, and expressions of dissent). By repudiating their act, the company had set the government, the House of Commons, and public opinion against them (no, no, and confusion). If reliance could not be placed upon engagements deliberately entered into, what was to become of the high character of the country in all its commercial and monetary transactions? In his opinion an agreement had been entered into, and the company were bound to adhere to it (oh, and counter cheers). No doubt it would be perfectly easy to instruct the directors to withdraw the bill now before Parliament, and he would be willing to do so if he thought such a course would put an end to the question. But by withdrawing the bill their difficulties would not be put an end to, nor would they be restored to the position which they occupied before the pledge was given. In a short time they would have to go to Parliament again, and in all probability very shortly, for powers to enable them to enter into a great and valuable alliance with the South-Eastern and London and Brighton Railways; but if they were now to withdraw this bill without fulfilling their pledge, they might depend upon it that Parliament would be very unwilling to give the required powers to enter into such arrangement to parties who had shown so great a disregard of their engagements (oh, oh, and chair). The question then was, what was now the best course to be taken? He fully agreed in the spirit of the

resolution recommended by the directors, for there was no doubt that they must undertake to do something in fulfilment of their pledge. He believed that a sum of £700,000 could be spent with advantage, and with benefit to the company. But to insure this result there must be no plundering of the money by extortionate landowners, through whose property the line might pass (hear, hear). What he proposed was, that the directors should go with their hands unfettered, and make the best bargain they could with the committee of the House of Commons, in order to extricate them from the difficulties in which they were placed (no, no, and other expressions of dissent, and cries of "No compromise") It was really no use proprietors talking about no compromise, or "war to the knife," on this subject; it only reminded him of the story of the viper biting the file (laughter and great uproar). The hon. proprietor concluded by moving the following resolution:—"That, having considered the recommendations of the board, and the circumstances of the company, and having confidence that the directors will subject the company to no greater obligations than are found to be absolutely necessary, this meeting delegates to the directors full powers to act in the matter upon the company's behalf, in such manner as they may think necessary and expedient."

Mr. MANGLES, M.P., considered the remarks of Mr. Tite as characterised by sound common sense, and expressed his great pleasure in seconding the resolution, as he considered it to be the wisest course the meeting could take. The conduct of some of the shareholders in this affair reminded him of the conduct of Pickwick, who, in the great Bardell breach of promise case, announced to his solicitors, Messrs. Dodson and Fogg, his indignant determination not to pay one farthing in the unjust and scandalous suit. Despite, however, of all his indignation, the friends of Mr. Pickwick were obliged to pay the money in order to release him from prison, and the injured gentlemen were content to wink at the good-natured act which had restored him to freedom (cheers). The company had given a pledge, and they were bound to keep it.

Mr. Sergeant GASELEE—It was not our pledge.

Mr. MANGLES, M.P.—But it was the pledge given at the meeting of the shareholders, and no jesuitry could enable the company to relieve themselves of the obligation which it imposed. Solomon had said that he was the good man, who, having made a pledge, kept it even to his own hurt; and he fully believed, that in the present instance, it would be found perfectly true that "honesty is the best policy" (cheers).

Mr. GASKILL considered that matters had very greatly altered since the pledge was given, and proposed the following amendment:—"That the bill be not in its present stage withdrawn, and that the directors be instructed to inform the committee, that the present shareholders of the London and South-Western Railway are not willing to extend their line from Dorsetshire to Exeter, under existing circumstances; and that the directors be requested to call a general meeting of the shareholders, as soon as the committee has disposed of the bill, for the purpose of taking the matter into further consideration." He contended that, however powerful the majority of a meeting might be, it had no power to bind the minority in a case which was not within the scope or objects of the company. The pledge given was *ultra vires*, and it was a thing upon which the directors could not and had not the power to speak. The pledge was a pledge to the shareholders present, but not of the shareholders of the corporate body (cries of "Oh, oh"). He wished to know from the solicitor to the company, whether he was not correct in that view of the law.

Mr. BRICHAM said that he had stated more than once that anything beyond the 266 miles of railway—the making or extension of a single mile beyond it—was *ultra vires*. This view of the law was strongly urged against the company when the chairman offered this pledge to the House of Commons. The counsel, the chairman, and himself had entreated the company to pay no attention to such a futile story. That the South-Western Company should at a solemn public meeting

authorise their chairman to give a well-considered pledge, and that after such a meeting they should repudiate it, was, they put it to the committee, a thing impossible (cheers and counter cheers).

Mr. GASKILL then proceeded to say that it would be perfectly impossible for the House of Commons to draw up any clauses such as those referred to in the resolution of the committee, for stopping the dividend of the company, without showing to the public that they were inflicting a most grievous injustice upon the shareholders of the company (cheers).

The amendment of Mr. Gaskill not having been seconded, fell to the ground.

Mr. WOOD said that he had always opposed the extension of the line from Dorset to Exeter, and he felt it his duty to do so, on account of the widows and orphans whose property would be greatly endangered by any such step. If the line were made, there could be no doubt whatever but that it would be a losing concern to the company (hear, hear, and cries of "No, no"). The late chairman of the company had no authority whatever to give the pledge he had, and the House of Commons had no right to require its fulfilment. With respect to the threat of the House of Commons about stopping the dividends, he thought the shareholders ought to take no notice of it; it was a mere *brutum fulmen*, and he defied the House of Commons to carry it into execution (great cheering.) The hon. proprietor concluded by moving the following amendment:—"That any bill making provision for the continuation by the company of a railway to Exeter would be detrimental to the interests of the company, especially in a time of war, and that the bill promoted in the House of Commons this session by the directors, without previous communication with the shareholders, be withdrawn."

Mr. PUNCHER seconded the amendment, and, in doing so, said he should like to know whether the South-Western Railway was public or private property. If the House of Commons considered it public property, let them come forward and pay the dividends to the proprietors; but if it were a private affair; he was at a loss to know how Parliament could attempt to interfere in its management. It had been said, he knew, that the Commander-in-Chief of the army wished for the line, and that the government also wished to have it; if so, let them make it with the public funds (cheers and expressions of dissent).

Mr. KER SEYMER, M.P., stated, that the South-Western Railway was at present in a position such as that in which no railway was ever before placed, and a committee of the House of Commons had passed with respect to it, a resolution extraordinary and unparalleled in its character (hear, hear). The shareholders might depend upon it that the House of Commons would not permit any party to come forward and deprive an important district of that railway accommodation it was proposed for it, by a solemn pledge to supply it themselves, and then having gained their object, to turn round and repudiate their agreement. Since he had been a member of the House of Commons, he had never witnessed so strong a feeling of hostility as that which now existed against the London and South-Western Company. As he read the latter part of the resolution of the committee of the House of Commons, it appeared to him to express the determination of the committee, that if by any chance the present bill were withdrawn, they would bring the subject before the notice of the house upon public grounds, and deal with the case, if necessary, by a public Act of Parliament. Even if they were to abandon their bill, they would be placed in such a position as would be most distressing to all persons who possessed any interest in the undertaking (cheers). Being then in this difficulty, it appeared to be that the only course to adopt was to place confidence in their board, and leave them to make the best arrangements which they could for the company. As men of business, possessing an enlightened regard for their own interests, there really appeared to him no other course to adopt; and if they did not possess sufficient confidence in the directors to entrust them with the negotiation and settlement of the matter, he was confident that the directors would be most willing

to resign their trust into the hands of the proprietors (cheers).

Mr. Sergeant GAZELLE expressed his thanks to the hon. proprietor who had last spoken, for having stated what were the intentions of the House of Commons on the subject. He should feel himself disgraced as a director were he to allow the unconstitutional course pursued by the House of Commons on this question to pass unnoticed. No man was disposed to look more sacredly to pledges than himself; but, if the House of Commons were so punctilious on the subject of pledges, why did they not look a little more closely after those of their own members made at the hustings (cries of oh, oh, and question). He contended that the House of Commons had no right to stigmatise them as "repudiators," until they had shown a more attentive regard to their hustings pledges. He protested against being compelled at a time like the present, when large sums of money were being dragged out of their pockets, to pay for the conduct, or rather the misconduct of the war, to expend more money on the continuation of a line of railway which it suited certain members of the House of Commons to insist upon should be made (cheers). He objected also to the resolution to which the committee had arrived, inasmuch as they were agreed to without the company having been afforded an opportunity of being heard, or of laying the true state of the case before the committee. The directors, and all persons connected with the company, were bundled out of the room like a flock of sheep, and the resolutions were agreed to in the most arbitrary and tyrannical manner. He denounced the proceeding as a monstrosity of injustice and unconstitutionality (cheers and laughter). He believed, that if the company were to show a firm front, the House of Commons, finding themselves in a difficulty, would not proceed to carry out their threat. The House of Commons might intimidate, might execute, might do anything, but there was such a thing as public opinion to be considered (cheers, and cries of oh, oh). There was a dissolution hanging over the heads of honourable members (laughter). His advice to the shareholders was, "no compromise." If they permitted this proposed line to be made, it would benefit no person except the lawyers, and others interested in making it, and its effect would be to bring the dividend of the company down to the level of their poor colleague, the Great Western (cheers). If he believed the pledge to have been honestly given by the body of shareholders, he would be the first to say, "In God's name, carry out the pledge." But he believed the pledge was not an authorised one, and protested against the company being bullied by the House of Commons into carrying it into execution (cheers).

Mr. HERAPATH wished to know whether the learned sergeant had expressed his dissent with respect to proceeding with the bill, at the meeting of the shareholders in August.

Sergeant GAZELLE stated that he did not, but he had expressed his views to the board after the conclusion of the meeting.

Mr. HERAPATH said that although he was most decidedly opposed to the extension policy, he still thought that as a pledge had been given, he could not now as an honest man depart from the terms of the agreement (cheers). He thought that it would be much better for the interests of all parties, if when the line was made, that it should be made upon friendly and mutual terms with the Great Western Company.

Mr. SNELL contended that the shareholders were fully justified in the course which they had taken, and read the following, as the grounds upon which he based that opinion:—

"Grounds in the abstract for the justification of the shareholders of the London and South-Western Railway Company, for the course they took on the proposed Dorchester Extension of 1853.

"1. That the minority of the shareholders, about 210 in number, who voted in May, 1853, against authorising a certain pledge to the House of Commons, were not bound by the vote of the majority at such meeting in favour of it, about 1,450 in number, as it was for a purpose ultra the object for which the company was and is constituted; and that a protest in writing was delivered in after such meeting by a dissentient shareholder holding upwards of £1,000 stock.

"2. That those shareholders who did not vote

either way at the meeting in May, 1853, about 2,450 in number, were also not bound by the vote of such majority.

"3. That the shareholders who sanctioned at the meeting in May, 1853, the then proposed pledge to the House of Commons, and who in the following November refused to support it further, were justified, because the pledge given by the Honourable Francis Scott on their behalf, was to do far more than the pledge authorised by them, namely,

"4. That the company was entitled to be released from the pledge by the course taken by the committee of the Commons, who, when reporting to the house their receipt of a pledge on behalf of this company to make a line from Dorchester to Exeter, went on to point out the public necessity, and to promise in effect the support of Parliament to another line, which would be a competing line, starting also from Exeter, and running about thirty miles nearly parallel, but then inclining in a north-easterly direction towards Salisbury, such further matter being irrelevant to the subject for which they were appointed a committee by the house.

"5. That the shareholders not voting and not present at the half-yearly meeting in August, 1853 were not bound by resolution submitted by the directors, confirming such authorised pledge, as the same was submitted without notice in the advertisement calling the meeting as required by law, and that such shareholders not voting and not present at such August meeting may be estimated at 4,050, out of a proprietary of 4,200.

"6. That there was a statement issued to the shareholders shortly before the meeting in May, advocating strongly the authorising of a pledge; and amongst other statements, it alleged that the estimated return on the capital to be expended on such extension was 3½ per cent; and that it was known that the rate of interest at which the company might have raised money in May, 1853, was about 3½ per cent; but in the November following, when the company was called upon to authorise the raising of the money, it must have given £6 per cent., at the least, in perpetuity.

"7. That the amendment carried by the shareholders to the directors, proposed to raise money for the extension, at the meeting in November, 1853, was to the following effect:—That this meeting declines to undertake any liability for raising the capital to construct the extension of a railway from Dorchester to Exeter, being of opinion that such extension is impolitic and unremunerative, especially in the present unlooked-for state of affairs, and would involve serious injustice to a large body of shareholders individually protesting against the measure; and further, that this meeting is not bound to adopt the deviations made by the board from the terms of the pledge given to the committee of the House of Commons."

The hon. proprietor expressed his determination to vote in favour of the amendment of Mr. Wood, as he believed that there was no pressing necessity for proceeding with the bill now before Parliament.

The Hon. Mr. SCOTT, having stated to the meeting the earlier events connected with the pledge which had been given, expressed the great difficulty which he had in understanding how honourable men, or men of business, could contend that they were not bound by what took place on those occasions. It might, or it might not be true, that the majority could not bind the minority; but, when a company was absolutely and entirely unanimous, he was certainly at a loss to understand how it was that its unanimity did not bind itself (cheers).

Several PROPRIETORS—The shareholders were not unanimous.

Mr. SCOTT contended that the meeting in August was unanimous—there was not a dissentient vote, or word, or whisper. The committee of the House of Commons had formerly treated the company with great kindness, it was now considered to be treating them with great harshness; but this was only the result of the breach of faith. An hon. proprietor had spoken of the support which he expected to derive from "public opinion," but, thank God! public opinion in this country was still allied with public morality (cheers). After some brief comments upon the grounds assigned by Mr. Snell in justification of the conduct of the shareholders, the hon. proprietor expressed his intention to support the original motion of Mr. Tite.

Mr. HELPS, in a lengthy and energetic address, in the course of which he was frequently interrupted, pointed out the great difficulty which the House of Commons would experience in framing any clauses which could give effect to the resolutions of the committee, and stated that any attempt to do so would be infringing the

most elementary laws of the rights of property.

Mr. ROWE said that he differed with Mr. Sergeant Gazelee in his law, and with Mr. Snell in his morality. He felt so strongly on this subject, that although he believed no line would suffer so much from the construction of the proposed narrow gauge line to Exeter as the Bristol and Exeter, in which he was a holder to a much greater extent than in the South-Western, he should certainly feel ashamed of himself if he did not urge upon the meeting, as well upon the grounds of law as upon morality, the fulfilment of the pledges which they had made. The committee of the House of Commons was fully informed of the whole facts of the case, and he should not be surprised if, when the directors attempted—if they should indeed attempt it—to carry the bill through the House of Lords, that Lord Redesdale should tell them that the "Wharfedale order" was not made to protect fraudulent shareholders (great uproar and confusion). Mr. Brown would have replied with the well known line, *Populus me sibilat et*—but at this point he was silenced by a renewed storm of hisses.

After some remarks in reply from Mr. TITE, and a few words from Sir RAYMOND JARVIS, which were addressed to the meeting amid the greatest confusion and discordant noises; the amendment and original resolution were put to the meeting by the CHAIRMAN.

On the show of hands being taken, there appeared a majority against the amendment, and the original motion was subsequently carried.

A poll was demanded by Mr. HELPS, which was immediately proceeded with, and continued till six o'clock, when it was announced that the result would be declared on Monday, at twelve o'clock.

The meeting then broke up, after a protracted and stormy sitting of five hours.

The adjourned meeting was accordingly held on Monday, at the Waterloo station, for the purpose of receiving the result of the poll. It was stated that 76 persons, representing 2,340 votes and 705,082½ capital of the company, voted in favour of Mr. Tite's motion, fully authorising the directors to act in respect to the pledge and bill before Parliament as they may think necessary and expedient. In respect to Mr. Wood's amendment 87 persons, representing 674 votes and 112,684½ capital of the company, voted in favour of the bill being withdrawn, and against the extension. The majority in favour of Mr. Tite's motion was 1,666 votes, and 592,448½ capital. The motion was declared carried, and the meeting separated.

GREAT NORTH OF SCOTLAND RAILWAY.

A SPECIAL meeting of this company was held on Friday, April 27, at Aberdeen, to consider three bills now before Parliament—viz. (1), a bill for extending the line from Huntly to Keith, as part of the main project of the line from Aberdeen to Inverness; (2), a bill for making a line from Inverury to Oldmeldrum; and (3), a bill for making a line from Pitcairnie to Turfiff. The last two were independent lines, but the Great North of Scotland Company were to hold £40,000 worth of shares in the Turfiff line, and £2,000 in the other line.

Mr. MILNE presided, and, in answer to a question by Mr. G. Maitland, said there was no intention to guarantee any dividend or enter into a partnership with these companies, but simply to encourage them as feeders to the main line.

The CHAIRMAN then moved resolutions in favour of the bills.

Mr. BREMNER, contractor, held that if the £40,000 proposed to be laid out on the Oldmeldrum line were laid out on the extension northwards, it would be a far more useful and profitable investment than the other.

Mr. STEWART said, that they were led to encourage the Turfiff project because it passed through a fertile district, where many gentlemen were ready to support the line, but could not make it without aid; and if they did not require this line, a coast line from Inverness might be made if the country were not now occupied (hear, hear).

The resolutions in favour of the bills were then unanimously agreed to, and the meeting separated.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

TUESDAY, MAY 1.

ON the motion of Lord REDSDALE, the Dursley and Midland Railway Bill was read a second time.

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

HOUSE OF COMMONS.

MONDAY, APRIL 30.

The Bristol and Exeter Railway Bill; the East Indian Railway, and Madras Railway Bills were read a third time; also the Dundee, Perth, and Aberdeen Railway Bill; the Maryport and Carlisle Railway Bill, and the Regent's Canal Bill.

On the motion of Sir W. HEATHCOTE, it was ordered, that the third report of the Select Committee on Railways in 1848, with the report of the Select Committee on the Chester and Holyhead Railway Bill, in the same session, be referred to the committee now sitting upon the Bill for Improved Communication between England and Ireland.

WEDNESDAY.

Third Readings.—Inverury and Old Meldrum Railway; Cornwall Railway; Plymouth Great Western Docks; Ulster Railway—Bills.

THURSDAY.

Third Readings.—Dundee and Perth and Aberdeen Railway Bill; Maryport and Carlisle Railway Bill.

FRIDAY (YESTERDAY).

The following bills were read a third time and passed:—Regent's Canal (Hertford Union Canal); Salisbury and Yeovil Railway.

The following bills were considered and ordered to be read a third time:—South Wales Railway (Consolidation); Waterford and Limerick Railway.

The Derbyshire, Staffordshire, and Worcestershire Railway (No. 2) Bill was read a second time.

TRAFFIC RETURNS.

THE traffic returns for the week ending April 29th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	22,825..	21,110..	18,433
Great Western	26,738..	20,571..	18,819
Great Northern	20,474..	18,043..	15,407
London and North-West	56,171..	53,074..	49,774
London and South-West	14,009..	12,221..	11,267
London and Brighton ..	12,524..	11,845 ..	9,890
London and Blackwall ..	1,285..	1,246..	1,201
South Eastern	16,005..	15,414..	12,395

The total receipts on the above Metropolitan lines being £170,031, against £163,524 in the corresponding week of last year; the increase is shown to be £6,507. 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 £137,186, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines are £72 14s. 9d.; in 1854 the receipts were £66 18s. 5d., and in 1853, £60 18s. 10d.

	1855.	1854.	1853.
Bristol and Exeter	6,285..	6,054..	4,439
Chester and Holyhead ..	4,855..	4,390..	3,690
East Lancashire	5,391..	4,737..	4,588
Lancashire and Yorkshire	19,181..	18,557..	18,023
Lancaster and Carlisle ..	5,351..	6,141..	5,250
Midland	25,960..	24,903..	23,587
Man. Sheff and Lincoln ..	9,349..	7,732..	7,643
Newcastle and Carlisle..	3,031..	2,657..	2,635
North Eastern	30,560..	28,077..	25,512
Oxford and Wolverhampt.	3,079..	3,015..	1,011
Shrewsbury and Chester ..	2,159..	1,842..	1,806
South Wales	5,062..	4,145..	2,051
South Devon	2,323..	2,426..	1,981
South York. & River Dun	1,623..	1,641..	1,608
Taff Vale	3,162..	3,005..	2,985
West Hartlepool Rail- way and Harbour	1,624..	2,160..	2,107

From the above it will be seen that the increase in the receipts amount to £7,513 over 1854, and of £20,129, over 1853; the takes in 1855 being £123,995, in 1854 £121,482, and in 1853 £108,866.

The mileage of the above lines is 2,628½, in 1854 it was 2,492, and in 1853 2,425½.

The receipts per mile per week for 1854 are £49 1s. 5d., for 1853, £46 17s. 4d., and for 1852, £44 17s. 8d.

	1855.	1854.	1853.
Aberdeen	2,144..	1,872..	1,650
Caledonian	10,995..	10,691..	9,626
Edinburgh and Glasgow	5,277..	5,463..	4,151
Edin. Perth and Dundee	2,938..	2,778..	2,367
Glasgow and South-West	5,596..	5,564..	4,577
North British	4,848..	4,514..	3,530
Scottish Central	2,438..	2,314..	2,103
Scottish Midland	882..	709..	668

Total.....£35,116 33,908 28,672

These returns show an increase of £1,208 on the lines named, over the corresponding week of 1854; and of £6,444 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 £39 3s. 10d. they were in 1854, £37 4s. 6d., and in 1853 £32 8s. 8d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	828..	813..	739
Dublin and Belfast Junc.	1,133..	1,002..	859
Dublin and Kingstown ..	1,376..	1,327..	1,446
Dublin and Drogheda ..	1,484..	1,562..	1,035
Great Southern and West	6,943..	6,669..	5,432
Midland Great Western..	3,037..	2,825..	2,543
Ulster	1,403..	1,470..	1,018

Total.....16,204 15,668 13,072

The increase of receipts on the above lines is thus shown to be £536 over the receipts of last year, and of £3,132 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, £30 14s. 2d., in 1854 £30 11s. 0d., and in 1853 £25 19s. 9d.

INTERCOMMUNICATION IN RAILWAY TRAINS.

ON Saturday last a trial of Mr. Wickens's invention for effecting a communication between the driver and the guard on a railway train was made on the Windsor train of the South-Western line, in the presence of Lieutenant-Colonel Wynne, railway inspector from the Board of Trade; Mr. E. R. Williams, of the Board of Trade; Mr. J. Beattie, engineer of the line; Dr. Spurgin, Mr. Wickens, and others. The invention is remarkable for its simplicity, and the impossibility of its being put out of order, however rapid the rate of speed or great the oscillation of the engine or carriages, and is applicable to a train of any length. It consists of two small portable boxes, one of which is placed at each end of the train; into each box is fixed a short piece of indiarubber tubing, which is connected with the end of a tin tube, which extends the whole length of the train, and which, being formed of joints fitting into each other, can be shortened or lengthened in a few seconds, as the case may require. In each of these boxes is fixed a very simple, but very efficacious apparatus, which being worked by a handle outside the box, a loud and shrill whistle is emitted from the driver to the guard, or from the guard to the driver, as may be necessary. The code of signals is of equal simplicity with the rest of the invention, and may be understood without difficulty, and worked by anybody—one whistle meaning "Go on—take off breaks;" two whistles, "Slacken speed—look out;" three (danger signal), "Stop—reverse engine—put on breaks;" four (speed signal), "Go faster—behind time—another train following," &c. Each whistle is caused by one separate pressure of the handle of the box. The advantages of this invention are the rapidity of its operation, the communication being instantaneous; its exemption from the accidental disarrangement to which more complex and delicate apparatus is exposed in the transit of a train, more especially if a heavy one, over 4,380 feet of rail per minute, a pace at which trains sometimes travel, and which rapidity of motion would render the delay necessary in some modes of communication that have been suggested by cords or wires very problematical. The communication by electricity, and the signal by electric clocks, however important and extraordinary, seem less calculated for the communication with

one end of a train in rapid motion with the other end than this more unpretending invention, the simplicity of which is more suitable to the capacities of the people by whom it is to be worked than more scientific arrangements. By a very trifling addition to the construction, the communication is also conveyed from any of the carriages to the guard. The result of the trial was entirely satisfactory, the invention fully performing what was claimed for it.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consols Market has evinced rather more than the usual amount of fluctuation during the present week, owing to purchases of Money Stock and other causes. Latterly, however, the market has become rather more depressed, owing to an opinion, which gains daily, that the present war will continue a long time ere anything like a peaceable solution of the difficulty is arrived at. This, and a rise in the corn market, owing to the ungenial weather, tends to depress prices; the present quotations being 88½ for transfer; and 88½ for account. The Omnium has only realized ½ to ¾ premium.

Foreign Securities are very unsettled. Turkish Bonds were quoted 72½. Portuguese Four per Cents., 41½. Mexican, 21. Dutch 2½ per Cents., 63½. Sardinian Bonds, 86.

The Railway Share Market is very dull, and at present the quotations are heavy. The foreign lines are supported.

The Joint Stock Bank Shares are quiet, but South Australian have risen. Crystal Palace Shares are quoted 3½.

SATURDAY.—Consols closed at 88½ to 89 for money and the 10th May. Three per Cents. Reduced, 87½. New Three per Cents., 88½. Exchequer Bonds, falling payable in 1858 and 1859, 99½, ½; India Bonds, 12s. premium. Exchequer Bills were 4s. to 7s. prem. Scarcely any business was done in the railway share market beyond that connected with the settling. Prices closed in all cases much the same as Friday. French shares were quiet. Northern, 34½ to ½; Easterns, 34½ to ½; Paris and Lyons, 23½ to ½; and Centrals, 1½ to 1½ prem.

MONDAY.—Consols closed 88½ to ½, for money and the 10th May. Three per Cents. Reduced, 87½. 86½. New Three per Cents., 87½, 87½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½, ½. Bank Stock, 210. Exchequer Bills were 4s. to 8s. premium. The railway share market was very unsettled, and prices closed ½ to ½ per cent. lower. French shares were dull. Northern, 34½ to ½; Easterns, 34½ to ½; Paris and Lyons, 23 to ½ prem.; and Centrals, 1½ to 1½ prem.

TUESDAY, May 1st, being the day appointed for the striking of the half-yearly balances at the Bank of England, the Stock Exchange was closed.

WEDNESDAY.—Consols closed 88½ to ½, both for money and the account of the 10th inst. Three per Cents. Reduced, 87½. New Three per Cents., 87½. Bank Stock, 210, 211½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½, ½. Business is also recorded in the newly-created Thirty Years' Annuities at 16 3-16 per £. Exchequer Bills were 4s. to 7s. premium; and India Bonds, 12s. to 15s. prem. The railway share market showed much heaviness, and prices were, in some cases, a trifle lower than those of Monday. French shares were better, and prices closed 5s. to 7s. 6d. per share higher. Northern, 34½ to ½; Easterns, 34½ to ½; Paris and Lyons, 23½ to ½ prem.; and Centrals 1½ to 2 prem.

THURSDAY.—The Bank of England directors, at their weekly board meeting to-day, reduced their minimum rate of discount from 4½ per cent., at which it has stood since the 5th April, to 4 per cent. Consols closed at 88½ exactly, both for money and the account of the 10th inst. Three per Cents. Reduced, 87½. New Three per Cents., 88, 88½. Bank Stock, 211½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 99½, ½. The railway share market was favourably affected by the reduction in the Bank rate of discount, but the advance in price was mainly confined to the heavier stocks, most of which closed ½ to ½ per cent. higher. French shares were firmer. Northern, 34½ to 35; Easterns, 34½ to 35; Paris and Lyons, 23½ to ½ prem.; and Centrals, 1½ to 1½ prem.

HULL, 3rd May, 1855.—Messrs. T. W. Flint and Co. state that the market for railway shares has been without particular animation; but on the announcement of the reduction of the Bank rate to-day, a little demand sprung up, and most of the leading lines could have been sold at improved prices.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
NAME OF COMPANY.										NAME OF COMPANY.									
S.	M.	T.	W.	T.	F.	No. of Shares.	Amnt. of Sh.	Amnt. paid up	Div. 4 yr. p. sh.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amnt. of Sh.	Amnt. paid up	Div. 4 yr. p. sh.
380,000	100	100	100	100	100	398,268	Stk. 100	50s	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	..	..	..	398,268	Stk. 100	50s	50s
276,66	100	100	100	100	100	160,950	Stk. 100	50s	25s	Ditto pref. 5 p. cent. 1851	..	..	..	..	..	160,950	Stk. 100	50s	25s
10,000	100	100	100	100	100	1,640	50	50	25s	Ditto Do. Conv. 1852	..	..	..	..	..	1,640	50	50	25s
10,000	100	100	100	100	100	43,077	avg. 12s	4s	4s	London and Greenwich	..	..	..	..	..	43,077	avg. 12s	4s	4s
10,000	100	100	100	100	100	11,136	do. 20	10s	10s	Ditto Preference or Privilege	97	97	97	97	97	11,136	do. 20	10s	10s
10,000	100	100	100	100	100	148,085	Stk. 100	50s	50s	London and North Western	..	..	..	..	..	148,085	Stk. 100	50s	50s
10,000	100	100	100	100	100	65,320	12s	2	1s	Ditto Eighths	..	..	..	..	..	65,320	12s	2	1s
10,000	100	100	100	100	100	70,000	10	5s	6d	Ditto M. B.	80	80	80	80	80	70,000	10	5s	6d
10,000	100	100	100	100	100	60,207	Stk. 100	40s	40s	London and South Western	..	..	..	..	..	60,207	Stk. 100	40s	40s
10,000	100	100	100	100	100	46,500	50	42s	17s	Ditto New	..	..	..	..	..	46,500	50	42s	17s
10,000	100	100	100	100	100	6,000	40	34	13s	Ditto New	..	..	..	..	..	6,000	40	34	13s
10,000	100	100	100	100	100	34,142	6s	6s	5s	Ditto Consolidated	..	..	..	..	..	34,142	6s	6s	5s
10,000	100	100	100	100	100	10,000	25	25	..	London and Coleraine	..	..	..	..	..	10,000	25	25	..
10,000	100	100	100	100	100	20,000	12s	12s	12s	Ditto Halves	..	..	..	..	..	20,000	12s	12s	12s
10,000	100	100	100	100	100	6,800	25	25	5s	London and Enniskillen	..	..	..	..	..	6,800	25	25	5s
10,000	100	100	100	100	100	13,600	12s	12s	6s 3d	Ditto Halves	..	..	..	..	..	13,600	12s	12s	6s 3d
10,000	100	100	100	100	100	12,000	20	20	..	Malton and Driffield	..	..	..	..	..	12,000	20	20	..
10,000	100	100	100	100	100	82,500	5s	5s	1s 4d	Manchester, Buxton, and Matlock	..	..	..	..	..	82,500	5s	5s	1s 4d
10,000	100	100	100	100	100	7,000	Stk. 100	..	..	Manchester, Sheffield, & Lincolnshire	..	..	..	..	..	7,000	Stk. 100	..	..
10,000	100	100	100	100	100	18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	18,000	25	25	..
10,000	100	100	100	100	100	87,200	10	10	..	Ditto Preference Shares	12	12	12	12	12	87,200	10	10	..
10,000	100	100	100	100	100	172,500	6	4s	..	Ditto 2s	..	..	..	..	..	172,500	6	4s	..
10,000	100	100	100	100	100	43,210	9s	4s	..	Manchester and Lincoln Union	68	68	68	68	68	43,210	9s	4s	..
10,000	100	100	100	100	100	65,578	Stk. 100	32s 6d	32s 6d	Midland	..	..	..	..	..	65,578	Stk. 100	32s 6d	32s 6d
10,000	100	100	100	100	100	25,000	Stk. 100	60s	60s	Ditto Consolidated Preference	..	..	..	..	..	25,000	Stk. 100	60s	60s
10,000	100	100	100	100	100	2,500	50	50	30s	Ditto 50s, Erewash Valley	..	..	..	..	..	2,500	50	50	30s
10,000	100	100	100	100	100	978,500	Stk. 100	18s 9d	18s 9d	Ditto Birmingham and Derby	138	138	138	138	138	978,500	Stk. 100	18s 9d	18s 9d
10,000	100	100	100	100	100	1,187,128	Stk. 100	60s	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	..	..	..	..	1,187,128	Stk. 100	60s	60s
10,000	100	100	100	100	100	6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	6,639	50	48	29s
10,000	100	100	100	100	100	7,539	37s	33s	20s	Ditto ditto	..	..	..	..	..	7,539	37s	33s	20s
10,000	100	100	100	100	100	140,000	100	100	80s	Do. Leic. & Swanning (8 p. c. ga.)	..	..	..	..	..	140,000	100	100	80s
10,000	100	100	100	100	100	20,000	50	47s	19s	Midland Great Western (Ireland)	..	..	..	..	..	20,000	50	47s	19s
10,000	100	100	100	100	100	16,000	25	17s	7s	Ditto Halves	..	..	..	..	..	16,000	25	17s	7s
10,000	100	100	100	100	100	10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	10,650	100	100	40s
10,000	100	100	100	100	100	3,600	25	10s	10s	Quarter Ditto	..	..	..	..	..	3,600	25	10s	10s
10,000	100	100	100	100	100	14,000	Stk. 100	20s	20s	Newmarket	..	..	..	..	..	14,000	Stk. 100	20s	20s
10,000	100	100	100	100	100	14,000	25	23	..	Ditto Extension	..	..	..	..	..	14,000	25	23	..
10,000	100	100	100	100	100	20,320	25	16	..	Newport and Abergavenny	..	..	..	..	..	20,320	25	16	..
10,000	100	100	100	100	100	9,855	50	7s	..	Newry and Enniskillen	..	..	..	..	..	9,855	50	7s	..
10,000	100	100	100	100	100	5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	5,000	20	20	..
10,000	100	100	100	100	100	866,250	Stk. 100	30s	30s	Norfolk	..	..	..	..	..	866,250	Stk. 100	30s	30s
10,000	100	100	100	100	100	9,850	20	15	4s 6d	Ditto New 20s	..	..	..	..	..	9,850	20	15	4s 6d
10,000	100	100	100	100	100	15,000	20	20	10s	Ditto Gua. 5 per cent.	..	..	..	..	..	15,000	20	20	10s
10,000	100	100	100	100	100	6,000	20	20	4s 6d	Ditto Lowestoft, Guar. 4 per cent.	..	..	..	..	..	6,000	20	20	4s 6d
10,000	100	100	100	100	100	6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	6,000	20	20	12s
10,000	100	100	100	100	100	20,000	26	2	1s	Ditto ditto ditto Waverley Valley	..	..	..	..	..	20,000	26	2	1s
10,000	100	100	100	100	100	60,000	50	4	..	Northern Counties Union	..	..	..	..	..	60,000	50	4	..
10,000	100	100	100	100	100	5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	5,000	10	£10	..
10,000	100	100	100	100	100	261,333	Stk. 100	100	..	North British	27	27	27	27	27	261,333	Stk. 100	100	..
10,000	100	100	100	100	100	32,000	12s	12s	..	Ditto Half Shares	..	..	..	..	..	32,000	12s	12s	..
10,000	100	100	100	100	100	96,000	6s	All	..	Ditto Quarters	..	..	..	..	..	96,000	6s	All	..
10,000	100	100	100	100	100	96,000	6s	..	..	Ditto Extension	..	..	..	..	..	96,000	6s	..	..
10,000	100	100	100	100	100	78,400	8	8s	..	Ditto Thirds	..	..	..	..	..	78,400	8	8s	..
10,000	100	100	100	100	100	601,000	Stk. 100	60s	60s	Ditto Preference	..	..	..	..	..	601,000	Stk. 100	60s	60s
10,000	100	100	100	100	100	168,500	20	17s	3s	North Staffordshire	12	12	12	12	12	168,500	20	17s	3s
10,000	100	100	100	100	100	55,000	20	20	..	North Western	..	..	..	..	..	55,000	20	20	..
10,000	100	100	100	100	100	30,000	Stk. 100	..	..	Oxford, Worcester, & Wolverhampton	26	26	26	26	26	30,000	Stk. 100	..	..
10,000	100	100	100	100	100	56,156	15	15	6s	Ditto Preference 6 per cent.	..	..	..	..	..	56,156	15	15	6s
10,000	100	100	100	100	100	40,000	20	20	10s	Reading, Guildford, and Reigate	..	..	..	..	..	40,000	20	20	10s
10,000	100	100	100	100	100	200,000	S	100	60s	Royston and Hitchin	..	..	..	..	..	200,000	S	100	60s
10,000	100	100	100	100	100	10,668													

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 April & May	Number of Passengers.	RECEIPTS.				Traffic per Mile per Week.		Miles open in			
			1855.	1854.				Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1855.	1855.	1854.	1855.	1854.	
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	21	—	850	1,994	2,144	1,872	1,650	30	26	72	72	
600,000	514,631	18,507	—	—	Belfast and Ballymena	25	8,615	458	342	828	813	739	21	21	374	374	
646,666	263,879	15,527	—	—	Belfast and County Down	28	—	—	—	257	295	255	15	17	17	17	
3,150,000	2,397,578	69,628	—	—	Birkenhead, Lancashire, and Cheshire	25	—	1,000	1,368	2,868	2,302	1,795	71	67	53	53	
200,000	150,000	11,200	—	—	Blyth and Tyne	22	—	—	114	890	964	859	—	74	66	18	18
4,297,600	3,434,394	28,930	—	—	Bristol and Exeter	22	—	4,270	2,008	3,286	6,064	4,439	54	51	117	117	
8,869,400	7,709,727	35,365	—	—	Caledonian	22	71,468	4,087	6,903	10,986	10,694	9,626	58	53	1891	1891	
4,389,332	4,283,684	45,091	—	—	Chester and Holyhead	29	—	2,921	1,334	4,955	4,390	3,660	51	43	241	241	
320,000	308,788	15,414	—	—	Cork and Bandon	28	—	—	140	256	177	172	12	8	20	20	
226,682	150,148	21,449	—	—	Cork, Blackrock, and Passage	28	8,629	—	—	173	229	171	96	85	64	64	
141,650	106,659	6,769	—	—	Deeside	14	—	94	101	193	176	—	12	10	17	17	
1,266,660	835,228	16,700	—	—	Dublin and Belfast Junction	29	3,564	—	—	1,133	1,603	859	20	18	56	56	
1,370,686	1,014,976	16,288	—	—	Dublin and Drogheda	22	—	1,013	471	1,444	1,562	1,035	24	5	63	63	
670,000	516,311	86,052	—	—	Dublin and Kingstown	22	—	—	—	1,376	1,327	1,416	229	211	6	6	
500,000	300,000	16,000	—	—	Dublin and Wicklow	29	—	—	No	Return.	—	—	—	—	16	—	
549,400	277,466	14,603	—	—	Dundalk and Enniskillen	29	901	157	163	320	183	13	9	25	19		
355,600	271,671	15,980	—	—	Dundee and Arbroath	29	8,618	291	232	525	468	477	30	28	161	161	
866,599	644,149	26,779	—	—	Dundee, Perth, and Aberdeen	29	4,534	334	045	979	844	762	31	27	81	81	
1,381,200	1,359,745	19,977	—	—	East Anglian	15	—	—	377	487	864	841	12	12	68	68	
17,437,632	13,090,507	43,418	—	—	Eastern Counties & Norfolk	29	—	10,946	11,979	22,825	21,110	18,453	54	50	417	417	
3,971,832	3,821,010	47,173	—	—	East Lancashire	25	38,651	2,190	5,391	4,737	4,578	65	58	81	81		
3,926,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—	
3,591,891	3,274,742	36,258	—	—	Edinburgh and Glasgow	21	97,487	—	—	5,277	4,151	27	29	148	148		
3,533,612	3,090,472	39,622	—	—	Edinburgh, Perth, and Dundee	29	25,583	—	—	2,778	2,778	37	35	78	78		
120,000	96,078	16,012	—	—	Exeter and Crediton	22	—	—	114	59	173	122	23	20	6	6	
400,000	351,854	18,518	—	—	Furness	21	—	—	—	990	1,040	717	45	53	22	19	
7,320,500	4,161,738	24,196	—	—	Glasgow and South Western	23	24,492	—	—	5,596	5,561	4,577	30	29	1891	1711	
11,800,000	10,995,463	38,846	—	—	Great Northern, and E. Lincoln	22	—	8,814	11,623	29,474	18,013	15,407	77	67	381	381	
600,000	483,947	12,148	—	—	Great North of Scotland	29	4,331	338	458	796	—	—	—	—	40	—	
4,922,910	3,866,895	20,568	—	—	Great Southern and Western	28	—	4,774	2,169	6,943	6,669	5,433	34	35	208	168	
21,975,608	18,734,000	59,562	—	—	Great Western	29	—	—	—	26,738	20,671	18,819	76	64	343	319	
385,000	256,562	10,200	—	—	Irish South-Eastern	23	—	164	97	261	220	179	10	8	251	251	
234,666	212,028	21,206	—	—	Kendal and Windermere	26	—	—	—	177	137	174	17	13	101	101	
250,000	249,980	6,100	—	—	Killarney Junction	28	—	—	—	301	331	7	8	41	41		
2,312,000	2,000,000	22,290	—	—	Lancaster and Carlisle	22	7,012	2,462	2,869	3,351	6,141	5,259	59	68	90	90	
13,125,328	12,020,342	45,249	—	—	Lancashire and Yorkshire	2	—	—	—	19,81	18,537	18,027	75	71	553	553	
300,000	292,904	37,558	—	—	Leeds, Bradford, and Halifax	15	—	—	No	Return.	—	—	—	—	8	—	
727,000	281,352	15,681	—	—	Liverpool, Crosby, and Southport	29	—	221	57	278	491	325	15	27	181	181	
1,900,933	1,536,750	27,310	—	—	London and Blackwall	29	100,817	1,210	75	1,285	1,246	1,201	233	226	51	51	
7,900,000	7,618,673	43,785	—	—	London, Brighton, and South Coast	28	109,339	8,672	8,552	12,594	11,645	9,890	73	68	174	174	
37,354,620	31,422,063	56,812	—	—	London and North-Western	29	—	26,471	27,700	56,171	53,074	49,774	101	96	553	553	
12,046,128	8,709,498	35,067	—	—	London and South-Western	29	—	9,626	4,533	14,009	12,221	11,207	52	48	267	267	
450,000	—	—	—	—	London, Tilbury, and Southend Extension	22	18,061	785	88	822	—	—	—	—	23	—	
500,000	539,824	14,985	—	—	Londonderry and Coleraine	28	2,051	125	156	283	290	72	8	8	36	26	
600,000	548,494	11,815	—	—	Londonderry and Enniskillen	28	3,584	219	392	611	501	447	10	12	60	40	
9,389,532	8,187,780	47,765	—	—	Manchester, Sheffield, and Lincolnshire	29	—	3,372	6,026	9,349	7,732	7,643	54	46	171	167	
727,000	647,000	79,000	—	—	Manchester and South Junction	29	—	561	99	690	719	656	73	75	94	94	
448,671	458,123	16,361	—	—	Maryport and Carlisle	15	2,633	269	648	917	739	625	33	27	25	28	
19,562,160	18,594,620	37,123	—	—	Midland and Bristol and Birmingham	29	—	—	—	26,908	24,908	23,597	52	50	498	498	
2,596,666	2,076,864	16,498	—	—	Midland Great Western of Ireland	—	—	—	No	Return.	—	—	—	—	126	126	
784,660	571,882	15,456	—	—	Monklands	28	960	34	1,131	1,189	987	944	31	27	37	37	
1,900,000	1,385,195	24,170	—	—	Newcastle and Carlisle	14	—	992	2,049	3,031	2,657	2,635	30	34	78	78	
650,000	600,000	18,750	—	—	Newport, Aberegheny, and Hereford	28	—	213	290	503	424	—	15	13	32	31	
4,640,666	4,492,000	30,148	—	—	North British	29	—	2,014	2,850	4,848	4,514	3,580	23	20	142	149	
23,017,593	18,785,716	27,543	—	—	North Eastern	28	—	9,960	20,560	30,660	26,077	25,512	43	41	703	682	
1,766,000	1,146,881	24,881	—	—	North-Western	22	3,045	226	611	837	874	803	17	19	47	47	
8,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	29	—	1,504	1,576	3,079	3,013	1,011	33	39	94	94	
1,989,333	1,700,773	34,015	—	—	Scottish Central	29	10,883	1,038	1,400	2,438	2,311	2,103	49	46	50	50	
800,000	674,467	21,087	—	—	Scottish Midland Junction	28	—	318	564	882	709	668	27	22	32	32	
1,628,009	1,474,137	30,084	—	—	Shrewsbury and Chester	29	—	834	1,325	2,156	1,843	1,806	41	37	49	49	
1,792,500	1,461,463	40,696	—	—	Shrewsbury and Birmingham	29	—	687	597	1,284	798	725	48	27	39	29	
600,000	453,893	9,058	—	—	Shrewsbury and Hereford	14	—	492	650	1,182	584	—	24	17	50	50	
2,213,355	761,988	26,881	—	—	Shropshire Union	29	2,634	812	337	669	652	629	23	28	29	29	
2,583,166	2,070,291	35,695	—	—	South Devon	22	16,177	1,872	450	3,325	2,426	1,981	40	42	58	58	
12,800,000	12,604,928	43,600	—	—	South Eastern	28	149,611	12,230	3,825	16,055	16,414	12,395	53	53	288	288	
4,564,440	3,685,868	22,752	—	—	South Wales	29	—	—	—	5,062	4,145	2,930	31	25	162	162	
2,000,000	1,720,998	21,409	—	—	South Yorkshire & River Don Company	29	—	—	—	1,622	1,611	1,608	16	18	97	83	
1,184,600	1,130,643	23,666	—	—	Taff Vale	28	—	—	—	8,163	5,005	2,985	79	75	40	40	
800,000	713,856	19,829	—	—	Ulster	28	10,088	631	722	1,403	1,470	1,018	39	41	36	36	
750,000	712,932	27,422	—	—	Vale of Neath	—	—	—	No	Return.	—	—	—	—	254	261	
599,000	5030																

Paid.	MINES.	Last Price.
10s.	Agua Fria	1
10s.	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	80
50	British North American	61
25	Colonial	18
20	Commercial of London	29
20	London Chartered of Australia	20
20	London and County	36
10	London Joint Stock	27
20	London and Westminster	40
35	National Provincial of England	65
22	National of Ireland	40
25	Oriental Bank Corporation	39
25	Provincial of Ireland	50
10	Ditto, new	19
25	Ionian	1
25	South Australian	38
25	Union of Australia	68
2	Ditto new	8
10	Union of London	26
Paid.	INSURANCE.	Last Price.
1	Ancher	1
1	Atlas	1

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TO CORRESPONDENTS.

RECEIVED: *The Banker's Magazine.* We have received the current number of this useful work for the month of May. The present is a double number: rendered necessary by the publication of the results of the half-yearly meetings of the railway companies. In addition to the usual valuable matter, the magazine contains excellent papers on the Government Financial Measures, the Savings' Bank Bills, the War Budget, the Loan, the Panic in California, and other matters of financial and commercial interest.

Masonic Mirror for May.—This periodical continues to advance in public favour. It contains an article on the Literature of Freemasonry; Freemasonry in England; the tale of Brotherly Love is continued, and the usual ample news of Metropolitan and Provincial Lodges entitle it to the patronage and support of the craft.

Dundalk and Enniskillen Railway, traffic for the week ending April 22.—£348; 1854, £179.

Grand Trunk Railway of Canada, traffic for week ending March 31.—£3,546; 1854, £2,363.

Great Western of Canada Railway, traffic for the week ending April 13.—£10,802; 1854, £7,448.

Ontario, Simcoe, and Huron, traffic for the week ending April 7.—£1,470; 1854, £630.

Sambre and Meuse Railway, traffic for the week ending April 21.—£1,187; 1854, £585. For the week ending April 28.—£1,096; 1854, £625.

Whitehaven and Furness Junction, traffic for the week ending April 22.—£294; 1854, £235.

ENGAGEMENTS OF THE WEEK.

MEETINGS.

APRIL.

South Wales (spl.) Great Western Hotel, at 2 11
West End of London and Crystal Palace (half-yearly) Albion Tavern, Aldersgate Street, at 2 12

The Railway Record.

LONDON, SATURDAY, MAY 5, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—
RESULT OF THE SPECIAL MEETING.

THE hopes which we expressed respecting the issue of the special general meeting, have been, fortunately, verified. The result, we do profoundly and sincerely believe, has saved the Company from a predicament, not merely of discredit and dishonour, but of ultimate financial disorder, in which the shareholders would bitterly experience the fruits of the policy of repudiation.

As announced, the meeting took place on Saturday. The Directors submitted to the assembled shareholders the "recommendations" alluded to in our last number, and to which it is not now necessary to refer very particularly, inasmuch as the interest of the proceedings mainly turned upon the resolution proposed by Mr. TITE—introduced, as it was, by a speech impressive, because truthful; and upon the counter-resolution proposed by the repudiators, with the express view of persisting in the violation of faith even to the extent of "war to the knife" (*visum teneatis*) with the House of Commons.

Mr. TITE put the case upon its real merits. Waiving discussion upon the original policy of the contract to which the Company is pledged, he spoke directly to the binding nature of the pledge:—

"By repudiating this act, the Company

had set the Government, the House of Commons, and public opinion against them. If reliance could not be placed upon engagements deliberately entered into, what was to become of the high character of the country in all its commercial and monetary transactions? The agreement was entered into, and the Company were bound to adhere to it."

Herein lies the essence of the whole case. It may be that the agreement bound the Company to pay too high a price for the advantage of repelling the unjustifiable aggression of the Great Western. This may be true, but it is not the point. The point is, what did the Company authorise its Chairman to promise, on the condition of the House of Commons aiding it in an object which at the time it regarded as all-important? The pledge and the promise, solemnly given and formally recorded, are matter of history, and the only honest,—aye the only wise—course, is compliance therewith.

The views which we expressed this day week, have been confirmed by the decision of the great body of the large holders. That decision, in our emphatic conviction, is tantamount to the salvation of the property. That the majority of the proprietary were honest *au fond*—that they were sound at bottom—that the wretched repudiation resolution had been carried by a trick, a mystification, and a surprise, we never doubted. Had it been otherwise, we should have despaired of the Company's prospects. Mr. KER SKYMER told a plain unvarnished truth, when he assured the meeting that "the House of Commons would not permit any parties to come forward, and deprive an important district of railway accommodation, by first proposing and pledging themselves to supply it, and then, having gained their object, turning round and repudiating their agreement." It will not be suspected that our sympathies are very strong on the side of legislative privilege, as against the rights and independence of Railway Companies; but we say, unhesitatingly, that if the House of Commons did tolerate such an insult to its own dignity—such a violation of public faith—such an outrage upon the rules of conduct which govern honorable persons in their dealings with each other—such conduct would involve a betrayal of duty only less gross than that which the "repudiators" of the South-Western Company have attempted to put into practice.

When we are informed by honourable members, that never, in their parliamentary experience, do they remember "so strong a feeling of contempt and hostility, as that which has lately existed against the South-Western Company," we are forced to believe that this description is scarcely an exaggeration of the state of feeling actually existing—but we hope and trust it will not prove an enduring one. Something has been done, already, towards convincing the House and the public that the imprudent faction who brawl about "no compromise,"—about "defying the House of Commons," and similar absurd stuff, do not really represent the Company. Something has been done, to prove that the Shareholders are not incapable of appreciating the obligatory weight of a pledge, and that they are not all to be placed in the same category with the persons who, by clamorous intrusiveness, have made themselves ingloriously prominent.

Had the resolution of the "no compromise" gentlemen been unfortunately carried on Saturday last, the House of Commons would have been bound, in discharge of its constitutional duty, to accept

the challenge, and visit the challengers with the full consequences of their contumacious persistence in bad faith. And what if the House, too, cried "no compromise," and proceeded to carry out the practical meaning of that motto? What if the House had taken up, as the "pronunciation" of the Company, that blatant balderdash which "dared" them to enforce their threat, or to put into effect the declarations of the Committee? Is there any one so obtuse as to doubt which of the "contending parties" (save the mark!) would prevail? Is there any one who hesitates for a second, in his conviction of the dire consequences which would await the unhappy shareholders in such a contest—to say nothing of what they would have to expect on any future occasion, when they might have to appear before Parliament for any object, compliance with which would imply the possession of good sense or honesty on the part of the applicants?

As matters have eventuated, the Company has been saved by the interposition of those whose stake in its prosperity is greatest. Things have been put on a footing for negotiation with the legislative authorities. This being the case, we trust that these authorities, though they may still insist on the abstract duty of the Company to fulfil the strict tenor of its engagements, will take into consideration the present complicated position of its financial affairs, the aspect of the Money Market at this moment, and the difficulty—which is likely to exist for some time to come—of raising large sums of money at reasonable rates. These circumstances may fairly form elements of consideration in the ultimate decision as to what the Company should be required to perform. It would have been impossible to consider them, had an ignorant, reckless, and (intrinsically) insignificant faction succeeded in keeping the Company before Parliament and the world in the predicament of contumacious bad faith. That peril is averted, and for the rest—we have hope.

We have not received the result of the deliberations of the Committee of the House yesterday. On Thursday no decision was come to.

LONDON AND NORTH-WESTERN.

A WHARFCLIFFS Meeting of the Proprietors of this Company was held yesterday, for the purpose of submitting to the consideration of the Proprietors, a list of eight Bills now pending in Parliament, in which the London and North-Western Company are more or less interested. Of the eight Bills, however, six only were in a stage sufficiently advanced to be brought before the notice of the meeting, and the other two appeared to be so little open to well-founded objection, that it was generally believed the proceedings would have been but of a short duration. The discussion, nevertheless, was prolonged by the intervention of Mr. DICKENSON and Mr. PUNCHER, to a good hour-and-a-half, and the consequence was, that the question was referred to a poll, the result of which was announced at half-past two, when the numbers were, in favour, 50 persons, representing £275,928; proxies 43, representing £567,488; total, 93 persons, representing £843,416; as against 14 persons, representing £60,639; proxies 2, representing £6,305;—total, £66,944; giving a majority in favour of the Bill of 77 persons, and a total of £776,472 capital.

The two particular Bills which were submitted to the meeting were the Bill for enabling the South Staffordshire Railway Company to make certain branch railways,

for the purchase of additional lands at Wichnor and Dudley, and for other purposes; and the Bill for enabling the proprietors of the Birmingham Canal Navigation to make and maintain additional canals and works, and for other purposes.

The first Bill, which, for convenience, we may designate the South Staffordshire Bill, contemplates the raising of £100,000, by an issue of fresh shares, for the construction of lines from Wichnor to Darlaston, and from Wichnor to Dudley, and the assent of the London and North-Western Company was required solely as holders of one-sixth of the original stock of the Company. The Bill in nowise binds the London and North-Western Company to take any part of the new capital, although, no doubt, a due proportion will be offered to them as holders of original stock. The Bill was unanimously passed.

The second (the Birmingham Canal) Bill gave rise to a good deal of discussion. The simple facts appear to be, that the existing tunnel on the long level, as it is called, is so small as not to admit of more than one boat passing at a time, and so low that men work the boats through with their feet, lying on their backs. Altogether, the impediments to trade are very great. The expense, too, of working a boat through this tunnel is as high as 1s. a ton, whilst three locks have to be ascended and three descended. To remedy this, with a view to economy and the avoidance of delay, it is proposed by the Canal Company to construct a new tunnel to Dudley Pool, and connected with a very rich coal field, of which, we understand, the main vein is 30 feet thick. This new tunnel will be of dimensions sufficiently large to admit of boats passing each other, with a towing path for speedy transit. The new tunnel will cost £200,000.

It appears, also, that to enlarge the Dudley Canal Tunnel would require £160,000 to £180,000 additional outlay: whilst the impediments of the locks would remain the same. The preference of the one outlay to the other is admitted on all hands. The dispute arose as to the guarantee required by the London and North-Western upon the £200,000 which is involved in the Bill submitted.

The extension of the guarantee system is opposed to the policy of many of the shareholders, and is equally opposed by the Directors. But in this particular case the interests of the Canal Company and the London and North-Western Company are so entirely identical from the previous guarantee entered into so far back as the days of the Grand Junction, that it is impossible for them with safety or prudence, to dissociate themselves from any legitimate financial arrangement of the Canal Company. Thus they are bound from self-interest to concur in measures which have, for their object, a protection of the guarantee, which can only be touched when the net revenue of the Company falls below four per cent. The Canal now pays five, and of £22,000, which they have recently laid out on new works, they have, from their surplus earnings, paid off £14,000. By, therefore, judiciously associating their credit with the credit of the Canal Company, the productive works of the latter Company are promoted, without adding charges upon revenue, which, if allowed to take place, would possibly bring the guarantee into active operation—a result which none would more regret than the gentlemen who, yesterday, opposed the Bill.

As we have said, the Bill was sanctioned by an overwhelming amount of capital, as compared with that held by the minority,

and only two gentlemen waited to hear the result of the poll—and of these Mr. PUNCHER was not one!

RAILWAYS IN INDIA.—THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

THE report presented by the Directors to their proprietors on the occasion of their usual half-yearly meeting, held on Monday last, must be regarded as satisfactory. The Government have sanctioned an extension to the Thul Ghaut, over which there seems to exist no doubt that the line will ultimately be carried; the railway being continued through Candeish, and ultimately extended to Mirzapore, where it forms a junction with the North-Western, from Calcutta to Delhi. On the other hand, an extension of the line to the South-East, to Poonah, a distance of 122 miles from Bombay, has also been sanctioned, and this line will be easily carried over the Bhore Ghaut, and is intended to continue its iron march to a junction with the railways in the Madras presidency; so that the three presidencies of Bengal, Bombay, and Madras will not be many years before they are united by a railway communication for passengers and goods, as they are now in correspondence by the electric wire! The line to Poonah is now in course of construction, and it reflects great credit upon the engineers of the Company, that the surveys of the proposed passage over the Bhore Ghaut, which was at one time declared to be impracticable for a Railway, have demonstrated that it is perfectly feasible to construct a line with gradients of 1 in 38 at any rate; and it is anticipated that a more favourable incline than this may yet be secured. The guarantee of the Government has been granted upon the necessary capital, and it is our conviction that the onward and rapid progress of the Railway System in India is now assured; and that no apprehension need be entertained of any check being given to its development.

In reference to this subject, we cannot give a clearer view of what is going on in India, at the present moment, in the way of Railway construction, than by quoting the remarks of Mr. CORNELIUS NICHOLSON (the Managing Director of this Company), at the Society of Arts, last Wednesday evening, in the course of a discussion upon a very valuable Paper by Colonel COTTON, on "Public Works in India." Mr. NICHOLSON says:—

"It was quite true that in the mind of many persons some blame attached to the Government for not having sooner prosecuted railways in India, and because these works had not been pushed on more rapidly than they had; but they must remember that railways, when first prosecuted in England, did not proceed at a very rapid rate. The Liverpool and Manchester Railway was spoken of in 1826; it was four years before that experimental line was opened, and it was not till five or six years afterwards that others of the principal lines in England were opened for traffic; so that it might be said that railway communication in England was not opened out until nearly ten years after the system was first projected. It had been five years since railways in India were set on foot, and within that period they had 160 miles or more opened. There would be fifty miles more opened in Bombay next year; there would be seventy miles in Madras, and 150 miles more opened next year in Bengal. There were now five companies authorised, and in less than ten years from this time, there would be 4,000 miles of railway communication in operation in India. First of all, there was the Bengal line, passing up the valley of the Ganges, having a branch to the Ranegunge collieries, and passing on to Agra and Delhi. That line was sanctioned by the Government. Then from Bombay, the line proceeded to the western ghauts—which were represented to them as insurmountable—almost wholly impracticable. They were intended to be crossed by two lines, one to the north-east through the Thul Ghaut, which was crossed, not at an elevation of 2,500 feet, as the author stated. It then extended into the Berar cotton field, across the

peninsula, to join the Bengal line at Mirzapore; so that there was a complete line of railway communication sanctioned between Calcutta and Bombay. The other line, commencing at Bombay, bi-forked near Callian, crossed the Bhore Ghaut, and proceeding to Poonah, was now in course of construction as far as Poonah; there it stretched on till it met with the Madras railway on the frontiers of the two presidencies of Madras and Bombay. The Madras line met the Bombay on the borders of the two presidencies. There was also another line from Madras to the western coast, almost in a straight direction across the peninsula. Then there was again another line recently sanctioned from Surat, which proceeded in the first place to Baroda, and was intended ultimately to join the Bengal line at Agra. The Scinde railway would bring the traffic from the Indus. From the west they had, or would have, three lines across the peninsula, a system of about 4,000 miles of railway communication, and five companies were now engaged in surveying and constructing these lines, and if they proceeded no faster than they were doing at the present moment, or than they had done during the last year, in the next 10 years 4,000 miles of railway would be opened in India."

In this short summary we have a clear view of the advance of the Railway system in India, under the able Government of Lord DALHOUSIE, who, we trust, is destined to inaugurate its completion.

To turn however, from the consideration of the general subject to the incidents of the meeting of the great Peninsula Railway Company on Monday, we cannot avoid drawing attention to the discrepancy of the Board of Management or the officers, in charging revenue with expenses, which properly belong to capital. The amount, it is stated, is not large. This may be true, but the error is so gross, that we cannot imagine that there exists no authority at head-quarters to put the account in a correct form. To leave the matter as it is, is equivalent to adding 11 per cent. to the working expenses, which, under the existing circumstances of a short line and an undeveloped traffic, they ought not fairly to be burdened with. The working expenses are, of necessity, high enough already.

The practical suggestions by Mr. TITE are deserving of attention, and will no doubt be followed out by the Board.

It will be seen that the retiring Directors and Auditor were re-elected, and the general business of the day passed off with the greatest unanimity. Deep regret at the continued ill-health of Lord WHARNCLEFE pervaded the meeting, and a general anxiety was expressed on all sides for the speedy recovery of their noble Chairman.

GEELONG AND MELBOURNE RAILWAY.

THIS line of Railway, which is the pioneer of the Railway system in Australia, was originally projected at a capital outlay of £200,000, upon which the Colonial Government guaranteed 5 per cent. The line is now in course of rapid construction, and by the last advices, the opening of the Harbour branch and a portion of the line is expected to take place in the course of next month. Under these circumstances, the supply of complete working stock and plant was determined upon, and the capital was raised to £350,000, which, we are glad to say, the Colonial Government did not hesitate to include in the guarantee of 5 per cent. Land along the line has also been given free, and unconditionally, by the Government. The importance of the line, and its prospects of traffic may be estimated by the fact, that the population of Geelong is 50,000, and of Melbourne 100,000, and the line itself of the greatest value to the shipping of both places. The cost of the line is under £10,000 a mile. A limited number of shares are now in course of issue in London, and we can readily believe that the fortunate concurrence in the reduction of the Bank's rate of discount, and the

intrinsic merits of the undertaking, will induce capitalists to take up the shares with eagerness.

DEATH OF MR. WILLIAM HENRI THOMAS.

THE unexpected death of this gentleman, which occurred on the 23rd ult., has withdrawn from the Railway world the services of a thoroughly practical, able, and honourable man.

For many years Mr. THOMAS has been known as an active and influential Director of several Companies. He shared in the early struggles of the South-Eastern—aided the Chester and Holyhead to bridge over the Menai—stood by the cradle of the North London—helped to foster into life the Oxford, Worcester, and Wolverhampton, and took a leading part in the management of some other important lines. In all this, his cool judgment, sound knowledge of general principles, accurate mastery of details, and unbending rectitude of purposes, made him a valuable and valued colleague; while his gentle and conciliatory manner won for him the goodwill and respect even of those with whom he was brought into railway antagonism. For the vacancies occasioned by his death, it will be no light task for the several boards to find men such as will compensate them for the loss they have sustained.

Even in the midst of their sudden and irreparable bereavement, it must, to the family of Mr. THOMAS, afford a melancholy consolation to feel that by all to whom he was best known, his premature death is sincerely mourned, and his memory affectionately respected.

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.
1863 on 7,418	£268,791	£49 14 1
1864 on 7,124	£268,567	£47 13 4
1865 on 6,785	£268,763	£44 0 3

From the above it will be seen that this week's receipts show an increase of £29,134 over the corresponding week of 1864, and of £69,989 over 1863. The receipts per mile per week show an increase, as compared with those of 1864, of £2 0s. 9d., and of £5 13s. 10d., over 1863.

GREAT WESTERN RAILWAY.

THE adjourned special meeting of this company was held on Thursday, at the Paddington station, to consider some railway bills now before Parliament, promoted by other companies; Mr. C. Russell in the chair. Mr. Stevenson read the notice convening the meeting, and the short titles of six bills submitted in compliance with the standing orders of the House of Lords. Two out of the six bills were approved at the last meeting, and two only were submitted on Thursday—the Cornwall and South Wales Bill. The Plymouth Great Western Docks Bill was withdrawn. The Bill for the extension to Brentford was not sufficiently advanced in Parliament. Resolutions were then passed approving 'a bill for extending the time for the completion of the Cornwall Railway and works, and for making further provisions as to its share capital, and for leasing the line to the Great Western, Bristol and Exeter, and South Devon Railway companies.' And 'a bill to consolidate and amend the acts relating to the South Wales Railway Company, and to authorise the construction of new works and alterations of existing works and for other purposes.' The meeting adjourned to the 17th of May. The meeting then separated.

BRIDGE OVER THE RHINE.

AN English company has applied, it is said, for the concession of a permanent bridge over the Rhine, at Ments, and at the same time that of a railway from Aeschaffenburg to Ments, and from Ments to Bingen.

THE DECORATION OF RAILWAY STATIONS.

WE had the pleasure of visiting the establishment of Mr. Fox, of Snow Hill, a few days since, and of inspecting his works for the manufacture of iron fences and netting for ornamental and useful purposes. We should recommend some of his tasteful designs for the decorations of the garden plots at our railway stations. They would have a very pleasing effect, and the charges are moderate indeed.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings of this company's railways (exclusive of the South Junction, stated below) in the fortnight ending April 22, have amounted to £10,879 7s. 9d. The expenses for the seven previous fortnights have already been stated at £70,137 10s. 6d., so that the total for the first eight fortnights of the half-year is £81,016 18s. 3d., or at the rate of 68·92 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 April 22, has amounted to £741 17s. 9d., making a total for the first eight fortnights of the half-year of £5,409 5s. 6d., while the working expenses being £356 11s. 9d. for the fortnight, and £2,557 18s. 5d. up to the 8th of April, they amount to £2,914 8s. 2d. for the eight fortnights ending April 22, or at the rate of 53·87 per cent.

CANNOCK CHASE.—THE BIRMINGHAM CANAL EXTENSION.

WE are informed that the committee of the Birmingham Canal Company have let the first two miles of their proposed line of canal from Pelsall to Hodnesford, and that the chairman, Sir George Nicholls, K.C.B., turned the first sod on Saturday last. This line (the Act for which was obtained in 1854) is for the purpose of opening the valuable and unwrought mineral district of Cannock Chase, as well as the mines in the immediate neighbourhood, the importance of which to the town of Birmingham cannot be too highly estimated. The chairman took the opportunity of stating that the line had been looked at with great anxiety by himself for the last ten or fifteen years, and that he hoped the work which they were about to undertake would not only prove beneficial to the public generally, but also to the landowners, the canal proprietors, and the contractors. A further portion of the line will be let in a few weeks.

THE GREAT CENTRAL OF FRANCE RAILWAY.

FROM an advertisement which appears in another part of our paper, it will be seen that the directors, in conformity with the resolutions adopted at the meeting of the 23rd January, have determined to raise a loan of 25,000,000 francs (say one million sterling—taking 25f. to the £), by an issue of 90,000 bonds to bearer, to be issued at 230f. each, and redeemable at 500f. by means of consecutive drawings in a period of 99 years from the 1st January, 1860. These bonds are to bear an annual interest of 15 francs, which is equivalent to a distribution at the rate of rather more than 5l. 7s. per cent. per annum, exclusive of the bonus to be paid on reimbursement. This loan will enjoy a preferential claim to the net proceeds of the line, and also to the guaranteed state annual interest of 8,760,000fr. The payments are to be made as follows, viz.:—80fr. on subscribing, 100fr. on the 1st July next, 50fr. on the 1st October next, and 50fr. on the 1st January next. Discount at the rate of 4 per cent. will be allowed on payments made in advance. Shareholders are to have a prior right to this issue, and will be entitled to one bond for every two shares; but the public will be admitted to subscribe at the same time, in case the subscription is not entirely taken by the shareholders. The subscription list is to be open in London to the 10th May, at the office of Messrs. C. Devaux and Co. The object of the loan is to execute the lines completing the company's concession, as referred to in the Imperial decree of the 7th April last.

THE GREAT INDIAN PENINSULA RAILWAY.

WE are informed that the appointment of locomotive manager of the Great Indian Peninsula Railway has been conferred upon Mr. John Kershaw, who for some time filled the same office on the Midland Great Western Railway of Ireland. Mr. Kershaw left for Bombay by the mail of yesterday.

RAILWAYS IN PORTUGAL.

THE ministerial proposal to issue 1,280 contos of inscriptions as a guarantee to the company for a railway from Bameiro to Vendas Novas has passed both chambers. It is rumoured that Count Lucette has succeeded in obtaining the necessary capital to carry out the Cintra Railway. The government has succeeded in selling its shares in the Santarem Railway to Brazilian capitalists, who readily parted with some of their superfluous cash in hopes of being decorated with titles and orders. This will no doubt give a fresh impulse to the works, which have hitherto been very languidly executed. On the completion of these three lines, of which there seems now to be at least some probability, there will be about 100 miles of railway in the immediate vicinity of the capital.

THE PROGRESS OF THE AGE.

On the Mental, Moral, and Social Progress exhibited in the Present (half-expired) Century; a Lecture delivered at the Kendal Scientific and Literary Society. By CORNELIUS NICHOLSON, F.G.S. London, Sampson Low and Son, Ludgate Hill. 1865.

THE delivery of this lecture, in common with others of an analogous character, before local Scientific and Literary Societies, is in itself evidence of the progress of which it treats. It is not many years since the eloquent Dr. Channing designated the present age the "Age of Expansion," meaning thereby, that if our era was not especially distinguished by the extraordinary results of the labours of studious men, who were content to spurn delights and live inglorious days in the pursuit of knowledge, the diffusion of already acquired knowledge was so widely extending, that an amount of information was now within the possession of the mass which, but a century or two since, would have conferred distinction upon the individual, but the want of which, on the contrary, would place in a position of inferiority any one who at the present time desired to hold a place in ordinary society. By many theorists it was objected, and we entertain no doubt that the objection was one arrived at conscientiously, that the diffusion of knowledge, as it was called, would have led to results by no means encouraging to the advancement of the more profound studies: but on the contrary, that as it became diffused, individual study would have become diluted in the acquisition of generalities, and the multitudinous details by which the obscurities of scientific knowledge are alone to be successfully thrown light upon, would have invited a rarer troop of the stern disciples of the midnight oil, than when the path was more difficult of access, the way more rugged, and the triumph of success was less inviting from presenting fewer obstacles. It was feared, lest, when instead of the approaches being rugged, the path lay over an open meadow strewn with seductive flowers, the student might be tempted by the attractions to loiter on the road, and would rather turn into the pleasant shade of some bye path of Fancy, than gird up his loins for the discovery of unknown truths, and the untrodden regions of laborious research. But, in truth, the very diffusion of knowledge brought with it the remedy of the so much dreaded evil. During the last twenty years, for instance, the unfolding of the sere-cloths of the learning of all ages, of the literature of all countries, of the language of the different races of our fellow men, opened up so vast a sphere of information (to be acquired) that, as in our factory system, perfection is attained by a division of labour, so with Learning, the student was not long in arriving at the conclusion, that to accomplish anything worth achieving, he must select his peculiar department of study. In languages, for instance, those of modern Europe, and the dialects of

Chaldee and Hindustani, the Syriac and the Egyptian, the dead and the living, the Persian and the Arabic—in short, he must direct his labours either to the East or to the West. Mechanical science, chemistry, the agency of electricity, geology, astronomy, the divine science, zoology, and botany, and a whole host of minor divisions, will suggest themselves—each is in itself sufficient to task the clearest brain, and to try the strength of the most robust constitution of him who, in these days of intellectual as they are also of material competition, desires to stand like Saul or Agamemnon, a head and shoulders above his fellows.

We are now, however, in 1855, in a position to judge of the results of the past, and even to speculate upon the future; and the least sanguine must confess to the disappointment of his discouraging apprehensions. The construction of Rosse's telescope has enabled us to pierce the blue vaults of heaven to a distance beyond the limits of former observation, and the discovery of the planet Neptune, together with the more recent announcement by M. Chachornac of another planet attest the advance and precision of astronomical observations; geology has passed from the *fabulous* to the *historical* period, the literal restrictions which were arbitrarily placed upon the language of the inspired Record are removed, and the revelations of science are held to be in harmony with the Bible, and a witness of the truths of religion. In zoology, Professor Owen has literally "shaken the dry bones" of science; and for the progressive advance and practical knowledge of the great agent electricity, we have, every day, evidence, and probably are on the eve of discovery, of its being one of the great forces of nature, and, to use the language of Professor Faraday, "a new light may now be breaking in upon the principles that have prevailed since the time of Newton, respecting gravitation and the laws of force."

Our advance in the mechanical arts needs no demonstration. The steam engine and the hydraulic press are the two great monuments of our rapid march. Railways, to the extent of 40,000 miles, stretch their iron arms upon the globe; innumerable steam ships, by paddle and screw, connect the inhabitants of distant lands; and the electric telegraph communicates, with the rapidity of light, intelligence 3,000 miles across the jungles of India, 11,000 miles in the vast territories of the United States, and from Whitehall to the seat of war in the Crimea—again, 3,000 miles, not to speak of its daily extension at home and on the continent of Europe. If we look to the paper machine and the printing machine, how marvellous the result!

This wonderful advance has had a marked effect upon the existing generation. Fifty years ago, it was a distinction to be acquainted with the Literature of the country. It is a disgrace now not to be acquainted with it. Then, a tradesman thought it no disgrace to sign his receipt with a *cross*. Now we have 3,000,000 Sunday school scholars, and 360,000 teachers! whilst every other species of institution for the adult population abound. The Kendal Scientific and Literary Institution is a type of thousands of the same class!

Nor have the advances been confined to the mere technical acquisition of knowledge. All the advantage gained has been turned to practical account. Science has led to improved cultivation of our fields, and the improvement of the sanitary condition of our homes; and the increasing information of the people is at this moment thundering at the portals of our Legislature for "Administrative Reform!" to be obtained only, as it would seem, by that "pressure from without," which is, in fact, the pressure of public opinion constitutionally organised, and the evidence of an increasing knowledge of the principles of political economy.

That the nation has, moreover, made a corresponding moral progress, no one can doubt. The habits of the lower population of large towns are no longer of the debased character they formerly were, and reflect, indeed, the improvements which have taken place in the coarse or frivolous social enjoyments of the higher classes in the days of the last century! The abolition of the punishment of death, except in two cases, is also a distinctive feature not to

be lost sight of, and other points of general remark (as the withdrawal of state lotteries) might be adduced, to prove the change for the better we have undergone. The Sabbath too is, we aver, in no place observed with more real respect than in this country. These and a variety of other topics constitute the subject of Mr. Nicholson's interesting lecture to the good people of Kendal. It is agreeably written, and reflects an active and inquiring mind.

In taking leave of this little work, which has afforded us much gratification, we cannot refrain from saying it would have pleased us much better had it extended over 400 instead of 40 pages!—a compliment which, in our quality of Reviewer, we are not often in a position, with justice, to confer upon the subject of our notice.

MR. H. CLARKE'S NEW DICTIONARY.

A New and Comprehensive Dictionary of the English Language, as Spoken and Written. By HYDE CLARKE, D.C.L., &c., &c. &c. London: Weale, High Holborn, 1855. Price 3s. 6d.; Bound, 5s. [465 pp.: Gram. 152 pp.]

MR. HYDE CLARKE has favoured the public with an important contribution in the present work. The labour bestowed upon its production has obviously been very great, and we may candidly say, that the quantity of work which Mr. Weale has turned out in this volume for 3s. 6d., may well challenge comparison with the cheapest publication of the day! We cannot understand how the book has been produced at the price. An enormous sale can alone reward the enterprise of the publisher.

We have, however, rather to do with Mr. Clarke than with Mr. Weale. Mr. C. very justly remarks in his introductory preface, that his "labours have been such that any one can censure, and few can appreciate, as to which each will indulge his own fancies, and whereto the critic is just as likely to object for what is new and special, as for what is erroneous or deficient." We readily admit the truth of this proposition, and we honestly avow we belong to the class who object to much that is new in the present volume; and in the first place, we object to the adoption of *French* and other Foreign words and phrases, in a dictionary of the *English Language*. Such words and phrases may be used in conversation, but *penchant, reticence, arrivee pensee, mouvement, Forcat, Giambiaux, or Jambes*, either can never be considered *English*, as it is written or spoken. The same may be said of such as *Ackbar, Cutwal, Morgengabe, Hypnos*, and a thousand others of which the present volume is full. We deny that these are English, either "as it is written" or "spoken," and we regret that Mr. Clarke should have given them a place in an English Dictionary. Heaven knows, time brings a sufficient infusion of foreign compounds into our language! and we certainly think the *French Dictionary in extenso* (as far as the *French is concerned*), might with as much propriety be incorporated with an English Dictionary as such words as the above; so that the *entente cordiale* (a phrase which by the way we do not find in the Dictionary before us) between the two languages, might be as complete as we trust it is between the two nations!

We think, moreover, that the names of the heads of families are out of their place in such a work. What have we to do with *Gordon, Douglas, Fitzgerald, Fitzroy, Hamilton, &c.*, and the like? They are the property of Debrett! Or of counties!—as *Hampshire*, (why not *Middlesex*?) *Notts*, and so on. Upon such a system, a *Gazetteer* must be embodied in a Dictionary. Why, again, are we to be informed, under the head "London," that the "London Tavern" is "a place for meetings;" or, under the head "Crystal," that "Crystal Palace is a large glass house!"

We must also notice some strange vulgarisms—as, for instance, "*Mounseer, a Frenchman*!" "*Nosey, one having a long nose.*" By the first word, we are irresistibly transported, in imagination, to the year 1792; and by the second, to the equestrian statue at Constitution Hill! But beyond this association of ideas, we certainly do not recognise either of these contributions as English, either spoken or written! Open to the same objection,

is "*Melord or Melud*," described as "*exclusively used by barristers for My Lord*," an exclusiveness in which we heartily wish Mr. Clarke had not disturbed the bar! apprehensive as we are, lest the graceful pronunciation of "*Melud*" might induce an imitation of the Old Bailey at the Court of St. James.

It is an ungracious task to pursue this subject further. In our opinion, Mr. Clarke has done himself great injustice by thus occupying space, which he knows how so much more worthily to fill; and in the second place, by condescending to give a place to such matter at all!

It is an important consideration to economise space in a work of this kind, and we will venture to suggest a principle which might, as we believe, be practically adopted in the Dictionary before us, with the greatest advantage. Nouns should stand alone with their meaning, and mere ordinary compounds of the same noun should be omitted. Take, as an example, the word GOLD: in the work before us we have it, "*Gold, n, precious metal, gold coin, money, wealth, a bright yellow color, name of an English clan.*" This is enough, in our opinion; and we do not see what is gained by; or why the book should be encumbered, for half-a-column of nonpareil, with all the compounds of the word gold: as golden,—enly—bearing—beaten—beaters skin—beater—bound—burnished; and so on through the alphabet, with explanations accompanying each compound word! We do not affirm that exceptions may not occur, because, as Mr. Clarke says, "compound words are formed so readily and loosely in English, that very various meanings of the rootword figure among the compounds and require explanation," but we are convinced that a great deal might be justifiably struck out under this head. Innumerable intruders might also be rentlessly erased, as "*Cid*," "*Gand for Ghent*," and the like. In short, we recommend a revision of the entire department relating to compounds—for the sake of space.

Thus far, we have found fault with Mr. Clarke, not for having come short of his work, but for having done too much—a very pardonable fault which many of his readers and many of his purchasers (and we sincerely hope these may be numbered by scores of thousands) will, doubtless, believe; and were it not that we entertain a very strong opinion that no foreign word should be used by an English writer or speaker, in cases where an equivalent is to be found in his native tongue, we probably might think so too, but we dread the evil effect which the wholesale admission of foreign words into an English Dictionary cannot fail to exercise upon a language already sufficiently complicated in its construction and its roots!

To turn from this view of the work before us, to the more gratifying task of recording our opinion of the book generally. We have found much pleasure in following Mr. Clarke in many authors whose pure English style is unquestionable, as well as in the more obscure and less popular language of our great writers of the Elizabethan period and it has afforded us satisfaction, to recognise good old Saxon words restored, and reinstated in their just and due place, honor, and degree! In truth, we have been perfectly astounded at the mass of matter (and most carefully selected matter) which this book contains, and we do hope to see the day when the leisure of Mr. Clarke will enable him to furnish us with a larger and more copious work, where ample room may be afforded for the accommodation and development of the noble scheme which he obviously has at heart, and of which the present work is clearly only the forerunner.

We should say, that prefixed to the Dictionary is a Grammar of the English language, by the same writer. It is a work of remarkable intelligence and learning, exhibiting great analytical as well as synthetical powers; but we feel, in justice to ourselves, to the public, and, though last, not least in our good love to the author—we feel it our duty to say—that, as in the Dictionary so in the Grammar, the conception is too vast to be worked out in the space allotted! Mr. Hyde Clarke has not room enough to put out his strength. Nevertheless, we can conscientiously recommend all our readers to buy the new Dictionary. To say that it is the

cheapest and best Dictionary now before the public, is the least compliment we can pay it.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.—SPECIAL MEETING.

YESTERDAY a special meeting of the proprietors of this company was held at the offices, Euston-square, in accordance with the standing orders of the House of Lords, to consider, and if approved, to sanction the following Bills now pending in Parliament, namely:—

"A Bill for enabling the South Staffordshire Railway Company to make certain branch railways, for the purchase of additional lands at Wichnor and Dudley, and for other purposes."

"A Bill for enabling the Company of Proprietors of the Birmingham Canal Navigations to make and maintain additional canals and works, and for other purposes."

"A Bill for enabling the London and North-Western and Lancashire and Yorkshire Railway Companies to enlarge the North Union Station at Preston, and to construct a branch railway there, for vesting in them the Ribble Branch Railway, and for other purposes."

"A Bill to amalgamate the North Staffordshire Railway Company with the London and North-Western Railway Company, and for other purposes."

"A Bill for extending the time for completion of the Worcester and Hereford Railway, and authorising the Midland, London and North-Western, Oxford, Worcester, and Wolverhampton, and Newport, Abergavenny, and Hereford Railway Companies, to subscribe to, and acquire and hold shares in that undertaking, and to work and use the Line, and for other purposes."

"A bill to authorise an extension of the Chester and Holyhead Railway to the New Harbour at Holyhead; and to give further powers to the Chester and Holyhead Railway Company; and to consolidate and amend the Acts relating to the said railway."

"A bill for improving the communication between England and Ireland, and for authorising arrangements between certain companies in England and Ireland in relation thereto, and for other purposes."

"A bill to enable the Stockport, Disley, and Whaley-bridge Railway Company to construct a Junction line to the Cromford and High Peak Railway, and for other purposes."

The MARQUIS OF CHANDOS was in the chair, but there was a very scanty attendance of proprietors.

The SECRETARY (Mr. Stewart) having read the advertisement convening the meeting,

The CHAIRMAN said, the list of bills which had been read was a long one, but at that meeting it would be his duty to submit to the approval of the proprietors the first two, the remaining bills not having arrived at that stage in the Parliamentary proceedings to enable him to lay them before the proprietors in compliance with the Wharnccliffe order. The first bill was for enabling the South Staffordshire Company to make certain branch railways for extending railway accommodation in the neighbourhood of Birmingham and Dudley. One branch intended was from Wichnor to Darlaston, and the other from Wichnor to the Stour Valley line near Tipton. These extensions were considered by the South Staffordshire Company, as also by the board of the London and North-Western Company, as necessary for the accommodation of the district. It was right to say, that the proprietors of the London and North-Western Company were not called upon to contribute any capital for the purposes contemplated by the present bill. The interest which the London and North-Western Company held in the South Staffordshire was small, being one sixth of the original stock, and the new capital was a little over £100,000. The bill contained a good many clauses, but those which had reference to the London and North-Western Company were two only, namely, the 33rd and 34th clauses, which made it necessary to submit the bill for approval. These clauses confirmed the contracts and arrangements which had from time to time been previously entered into between the South Staffordshire and the London and North-Western Companies, and confirming the rent paid to the London and North-Western for station accommodation. The first agreement which was entered into between the two companies was in 1849, which fixed the rent to be paid by the South Staffordshire for the use of the London and North-Western line and of the station at Birmingham, and the next was in 1851, which was an agreement with the lessee of the South Staffordshire Railway, by which an apportionment was made of the traffic between Wolverhampton, Dudley, and Birmingham, and under which the London and North-Western worked a portion of the line. There was no other point that he was aware of, to which it was necessary

more particularly to draw attention: but he should be happy to answer any questions on the subject which honorable proprietors might think it necessary to put. As to the second bill on the list, the object of that bill was to enable the Birmingham Canal Company to make a new tunnel between the lines, in the neighbourhood of Dudley. The consent and sanction of the London and North-Western Company was necessary to the bill, because in 1847 an agreement was entered into between the two companies by which the London and North-Western guaranteed 4 per cent. upon the capital stock of the Canal Company. It was satisfactory to know that the Canal Company had sustained its business with prosperity, and that it had been also enabled to pay not only its 4 per cent., but also to increase its works, and of the money raised for that purpose (namely £22,000) to pay off £14,000. The company was, therefore, in a highly prosperous condition. The capital necessary for the construction of this new tunnel and canal was estimated at £200,000, and the canal company were authorised and empowered under the present bill to levy, in addition to all other tolls to be demanded and taken, the gross toll of four pence a ton upon all goods of every description to be conveyed in either direction through the intended tunnel. By the 46th clause of the act, it was also provided that a sum equal to four pence a ton shall, every year, be set apart of the net revenue of the undertaking, as shall equal the surplus remaining after payment of £4 per share on the shares of the company, to be set apart and applied as a sinking fund to the liquidation of the capital cost of this tunnel. And it was also provided by the act that the canal company shall not declare a higher rate of dividend than £4 10s. per share until, at any rate, a part of the company's debt, equal to the new capital, be paid off, the surplus being applied to the liquidation of other claims. The proposed line of canal and tunnel was to Dudley Pool, and would enable goods to be carried with greater facility and economy than they could now on the long level, when they were obliged to ascend by three locks and descend also by three locks, with considerable expense and delay. The present Dudley Canal Tunnel was so small and low that only one boat could pass through at a time, and the men pushed the boat along with their hands and feet; whilst by the proposed tunnel there would be ample room for craft to pass in both directions, and a towing path would run through the tunnel. Under the present bill, the London and North-Western Company were not called upon to provide or subscribe for any portion of the required capital. They were merely extending their guarantee of 4 per cent. to this necessary work, and which they could only be called upon to make good in the event of the profits of the Canal Company falling below that amount. The Canal Company were in a position to pay 5 per cent.

Mr. DICKENSON wished to know if the proposed bill did not in some measure alter the relations between the two companies?

The CHAIRMAN said, such was not the case. The present bill merely confirmed the existing relations.

Mr. DICKENSON asked if this was the first confirmation of the existing agreements?

The CHAIRMAN said, by the South Staffordshire Act of 1846, the agreements entered into between the Birmingham Canal Company, the Grand Junction, the South Staffordshire, the London and Birmingham, and Oxford, Worcester, and Wolverhampton Companies were sanctioned and confirmed. The Grand Junction was amalgamated with the London and Birmingham.

Mr. DICKENSON said it was important that the profitability of the connection with the Birmingham Canal Company should be shown.

The CHAIRMAN said he was not prepared with figures to prove this, but, no doubt was entertained on the subject.

Mr. DICKENSON—There is no capital to be advanced?

The CHAIRMAN—None.

Mr. DICKENSON desired to draw the attention of the chairman to a point which appeared to him to be of considerable importance. He understood, indeed, that great apprehension was entertained that the Grand Junction Canal would be stopped this year for want of water. The summer rains are not adequate to the supply, and the springs are deficient. If this should unfortunately be the case, so much of the profits of the Birmingham Canal Company, as depended upon the through canal communication being kept open to London, would be affected. Therefore, if the London and North-Western Company guarantees 4 per cent. upon a certain amount of capital, and if the profitable returns upon that capital depended upon the revenue of the Canal Company, as derived from the through canal communication with London, it appeared to him that the prospect of the Grand Junction traffic being stopped, was a very serious matter for consideration. Again, were they quite certain the sum of

£200,000 would not be exceeded. If so, they might be called upon for a guarantee upon a further amount. The policy and prudence of the transaction depended upon the nature of the agreement.

The CHAIRMAN said the evidence given by professional men was satisfactory as to the cost. As to the traffic, he should say that the traffic of the Birmingham Canal was, for the most part, local and not dependent upon the through water communication. He also drew attention to the additional toll of fourpence. There was not the slightest risk incurred, and no doubt was entertained by the trade of the district, that the proposed tunnel would greatly benefit them and the proprietors of the canal.

Mr. DICKENSON conceded that the tunnel might be important to the canal. But that was no reason why he, as a railway proprietor, should be asked to extend his guarantee. If there was no risk, why did the canal company call upon them for a guarantee? If there was a certain profit, why not make it themselves (hear, hear).

The CHAIRMAN said, the position was this—The London and North-Western Company were asked to guarantee £4 per share upon £200,000 for the construction of a new tunnel. At the same time, they must maintain the existing tunnel. Now, the traffic required an enlarged tunnel, and if they were to attempt to adapt the old tunnel to the requirements of the increased trade, the outlay required would be nearly equal to the capital asked for the new tunnel, say 160,000l. or 180,000l. The construction of the new tunnel was admitted on all hands to be the most judicious outlay.

Mr. DICKENSON said, he was certain the canal was a branch, and not part of the main canal. Why were the Railway Company called upon at all? The Canal Company were in a prosperous condition. They had paid back capital borrowed, and were so far in a better position to take care of themselves than any railway company with which he (Mr. Dickenson) was connected (a laugh).

Mr. PUNCHER rose.

Mr. CROSSFIELD rose to order. Would it not be better to discuss and dispose of the first bill before them?

The CHAIRMAN and the meeting assented.

The discussion upon the first bill was accordingly resumed.

The CHAIRMAN, in reply to questions, repeated that the London and North-Western Company were holders of one-sixth of the original stock of the company. The South Staffordshire proposed to raise a little over 100,000l., but the London and North-Western Company were not bound to take up any proportion of that stock. As he had before stated, there were only two clauses which referred to the London and North-Western, in the bill before them.

Mr. CROSSFIELD said the bill did not give them power to contribute to the new capital; but if he recollected rightly, these shares in the South Staffordshire were not paid up, and he should think it would be satisfactory to the proprietors to be informed whether, although they were not called upon to subscribe capital under the bill now before them, to the South Staffordshire, they were liable to be called on to contribute under any other bill.

The CHAIRMAN said, of course they were liable to the full amount on their shares. But the shares were all paid-up in full, and for which they received 5 per cent. The rent received from the lessee of the line, Mr. Maclean, was 4 per cent. for the first seven years, 4½ for the next seven years, and for the remaining seven years 5 per cent.

Mr. YATES—A proportion of the new stock would be offered to the London and North-Western Company?

CHAIRMAN—No doubt.

Mr. DICKENSON—Upon what terms?

CHAIRMAN—Mr. Maclean proposes to lease the lines, when completed, at 5 per cent.

In answer to Mr. PUNCHER,

The CHAIRMAN said the expense of the bill was borne by the South Staffordshire Company. The London and North-Western incurred no further expense than to watch the bill in committee.

The formal resolution, approving the bill, was then moved by the CHAIRMAN, seconded by Mr. BENSON, and carried unanimously—a solitary dissenter withdrawing his opposition.

The discussion on the Birmingham Canal Bill was then renewed, and the objections raised by Mr. Dickenson again brought under review. It was urged that the bill was not so harmless as it was represented to be; Mr. Puncher insisting, amid much laughter, that the company were saddling themselves with an expenditure of £8,000 a year.

The CHAIRMAN said the guarantee had never yet been called upon, but the time had at length arrived, when it became absolutely necessary to lay out £160,000 to £180,000 on the existing tunnel, or make a new additional one for £200,000. To secure the interest on this, they had the prospect of increase in trade, and an additional toll of 4d. a ton on goods through the tunnel. This addi-

tional 4d. toll, it was estimated, would alone bring in £10,000 a-year, without taking into account the revenue of the canal company from other sources.

Mr. BENSON said he never supported any bill with more satisfaction than the one now before them. The bill was to make a new tunnel, the revenue from which would fully pay the interest. The company were in a position to pay 5 per cent. He then drew attention to the clauses limiting the company to the application of surplus profits to the liquidation of capital before dividing higher than £4 10s. a share among themselves, as evidence of a concession to the London and North-Western Company.

A PROPRIETOR asked what was to be done with the existing tunnel?

The CHAIRMAN said it would be kept in repair only, and not enlarged. Therefore, no necessity existed for increased outlay on capital account.

Mr. YATES supported the bill. It was a most desirable arrangement, and he could not see just grounds for the opposition.

Mr. DICKENSON asked what interests opposed them in committee?

The CHAIRMAN—Private parties, Lord Ward and others; no railway interest had opposed.

Mr. DICKENSON asked what guarantee existed that the tunnel would be constructed for £200,000?

The CHAIRMAN said, the Canal Company could not come to them for more under that bill. There could be no doubt of the advantage of the tunnel. The cost of passing a barge through the old tunnel was equal to 1s. a ton.

Admiral MOORSBOM said, the Birmingham Canal Company had made a concession to the company, by applying surplus revenue to liquidation of capital, after dividing £4 10s. a share; whereas, at present, they were dividing 5 per cent. If the London and North-Western did not support the Canal Company, suppose the works were allowed to fall into ruins, then the trade would decline; and when that occurred the guarantees would be touched.

Mr. CROSSFIELD said, if the bill was rejected, then the £160,000 might be spent on the old tunnel, and the Birmingham Canal Company might pay that £160,000 out of revenue. If this contingency should arise, there was then a possibility that the guarantee might be touched.

Mr. CRADDOCK thought a guarantee ought to be obtained from the Canal Company, that the £200,000 would not be exceeded; and moreover, that the tunnel would be completely carried out.

Mr. PEYTON—No one acquainted with the trade and necessities of the district doubted for a moment that this was a most judicious measure. It would open up a new source of revenue from a magnificent coal-field.

After some further irregular discussion,

The CHAIRMAN put the motion, when upon a show of hands there appeared for the motion 37, and 14 against. A poll then became necessary, and Messrs. Crossfield and Dickenson were appointed scrutineers.

At half-past 2, the Scrutineers, Messrs. Crossfield and Dickenson having examined the votes given, for and against the Birmingham Canal Bill, reported that there were in favour of the bill—Present, persons, 50 Representing £275,928 Proxies, 48 " £567,488

Total for the Bill, 98 Representing £843,416
Against. Present, 14 " £60,639
Proxies, 2 " £6,305

Total.....16 £866,944

Majority.....77 and £776,472 paid-up capital in favour.

The meeting then adjourned to the 28th inst., for the consideration of the remaining bills.

GREAT INDIAN PENINSULA RAILWAY COMPANY. — HALF-YEARLY MEETING.

THE usual half-yearly meeting of the proprietors of this company was held on Monday, April 30th, at the offices in New Broad Street, J. W. HAMILTON, Esq., deputy-chairman of the board of directors, in the chair.

Mr. CORNELIUS NICHOLSON (the managing director) having read the advertisement convening the meeting, read the following report:—

"By the last half-yearly report the shareholders were informed, that, beyond the line now in operation at Callian, two further sections of the railway works had been placed under contract:—one section proceeding towards the Thul Ghaut, in a north-easterly direction, intended ultimately to open the Candeah cotton district, and advance onwards to the valley of the Ganges; and the other, proceeding towards the Bhore Ghaut, in a south-easterly

direction, designed first to connect Poonah and Sholapoor with Bombay, and afterwards to advance to the frontiers of the Madras Presidency, there to unite with the Madras Railway.

"The works on these two sections, to Shawpoor on the one hand, (17 miles,) and to Narel on the other, (20 miles,) have proceeded satisfactorily, and the Board of Directors confidently expect that both portions of line will be opened before the end of the present year. When they are opened, it may be expected that the traffic of the country will begin to develop itself.

"The Hon. East India Company have formally sanctioned the South Eastern Extension line as far as Poonah, (122 miles from Bombay,) and the engineers are preparing contract plans for these extended operations.

"The revised surveys of the Bhore Ghaut have resulted in a great improvement in the character of that portion of the line where the only difficulty was apprehended. The first survey of the Bhore Ghaut Incline exhibited a gradient of 1 in 20; the second investigation reduced that to 1 in 36, and the last survey has further ameliorated the gradient to 1 in 38, besides improving the curves and lessening the earthworks. This success in engineering, justifies the amount of labour and time bestowed upon the surveys, and proves that there is nothing to apprehend in surmounting the Ghauts.

"The board do not, for a moment, doubt that further investigations of the Thul Ghaut Incline will produce similar results, and ensure the sanction of the line through Candeah to Mirzapore.

"Since the last meeting of shareholders, the Hon. East India Company have extended the guarantee of 5 per cent. to half a million of capital under a new contract for the Extension line, and the whole of this capital applicable to the register of shareholders in England has been duly taken up, in the new issue of Extension shares of 5s. each. The portion of capital to be allotted upon the register in Bombay will, there is no doubt, likewise be subscribed.

"The board have also issued debenture bonds, carrying 4½ per cent. interest (guaranteed by the Hon. East India Company) to the amount of 200,000l.; and further applications for these bonds are almost daily received.

"The directors, who at this period retire from office, under the provisions of the act, are Mr. W. J. Hamilton, the deputy Chairman, Mr. Melvil Wilson, and Mr. Nicholson, of London; also Mr. Cursetjee Jamsetjee, Mr. Juggernath Sunkerset, and Mr. T. S. Cowie, of Bombay; all of whom are eligible for re-election.

Mr. J. Anderton, one of the auditors, goes out of office on this occasion, and is eligible for re-election.

The accounts which accompany the report show receipts on shares and for registration fees in England to 30th June, 1854, 468,760l. 0s. 4d.; on shares in Bombay and registration fees to same date, 131,443l. 3s. 8d.; on shares and for registration fees in England from 30th July to 31st December, 1854, 751l. 15s.; debentures, 130,100l.; on shares for registration fees in Bombay in same half-year, 66l. 17s. 4d. Total receipts to 31st December, 1854, 731,121l. 15s. 11d. The expenditure is thus stated:—Amount expended to 30th June, 1854, in England, 253,010l. 7s. 10d.; in Bombay, 229,441l. 19s. Establishment charges, including printing, stationery, advertising, rent, taxes, allowances to directors, salaries, office expenses, &c., England, 1,826l. 0s. 11d.; Bombay, 1,338l. 7s. 4d. Engineering and surveying, England, 787l. 6s. 5d.; Bombay, 1,804l. 11s. 4d. Freight, duty, and landing charges, England, 6,736l. 7s. 5d.; Bombay, 571l. 14s. 1d. Permanent way and stations, England, 13,526l. 0s. 4d.; Bombay, 5,648l. 1s. 3d. Rolling stock and machinery, England, 3,098l. 0s. 8d.; Bombay, 876l. 4s. 7d. Passage, 320l. Works, 10,084l. 2s. 2d. Law charges, 502l. 5s. 5d. Total expenditure, 529,566l. 7s. 4d.; balance in hand, 201,555l. 8s. 7d.

The CHAIRMAN then said, in moving the adoption of the report and accounts, it would not be necessary for him to address them at any length, since the report itself was sufficiently explicit that very little remained to be said. The accounts which they continued to receive from India must, he thought, be considered perfectly satisfactory. There had been an increase both in the goods and passenger traffic: the latter increasing in proportion to the increase of their mileage. No doubt gentlemen would observe that the amount paid over to the East India Company for the last half-year was not so large as for the two preceding half-years. This did not arise from any falling off of the traffic, but from the increase of expenditure. The amount of their road expenditure had fallen upon them, since they had taken the maintenance of the permanent way into their own hands. It was usually a

condition with contractors, that they should maintain the permanent way for a twelvemonth after the opening of the line for traffic. Such was the case in this instance. But the contractors desired to be released of this part of their obligations, and the directors met their views in the matter, the contractors reimbursing the company in a certain sum, which the parties in India placed to the credit of capital, instead of working expenses. The extra expense was chiefly in re-ballasting their line, and amounted to nearly 21 per cent. of the net receipts, instead of 10. This was charged to revenue. Of course this was an exceptional case, and care would be taken that it should not occur again. The company had at the same time not been losers.

Mr. FRANKLIN interrupted the chairman on the subject of this misplacement of an item.

The CHAIRMAN intimated, that this subject would be with more convenience discussed after he had concluded his observations. He proceeded to say, that the development of the goods' traffic could not fairly be looked for until the lines into the interior had been completed. These were the lines to Shawpoor on the one side, and Poonah on the other. As to the progress of their works, they had that morning received a report from their engineers, Mr. Berkeley, which they scarcely had time to lay before the meeting, but one paragraph appeared to him so full of interest, that he thought the proprietors would like to be made acquainted with it. It was to the effect that the probable expense of construction of the extension lines, for the length of 165 miles, for a double line, would not exceed £5,616 a mile, or for an alternative line, which was under survey, £5,780 a mile! The line would be a first class line, and the steepest gradient upon it would not be more than 1 in 150 (hear, hear). It would be satisfactory to the proprietors to know, that every successive survey which had been made over the mountain range of Syhadree, had afforded opportunities of improving the gradients of the proposed passages across the Ghaut. These had been reduced to 1 in 38, and there was every prospect of their being ultimately reduced further (hear, hear). Indeed, it was to be expected that such result would follow from careful investigation, for it was impossible to believe, that however skilful the parties were who first projected the design of crossing such a difficult country, they should be enabled, as it were by intuition or inspiration, to determine upon the best line at first sight. At the same time, great credit was due to their engineers for the energy and ability they had exhibited in the prosecution of these works, and they were entitled to the best acknowledgements of the proprietors (hear, hear). The great object which was now to be attained was the other pass, which would, in all probability, be by the Thul Ghaut, by means of which they would penetrate into the cotton-field of Berar, from which they looked for the great staple of their traffic. No doubt now existed of the practicability of the route over the Ghauts, and the directors had the greatest reliance that their engineers would overcome all the difficulties which had by many been represented as insurmountable. The honourable gentleman concluded by moving the adoption of the report and accounts.

Mr. FIELD seconded the motion, as with few exceptions the statement submitted was as satisfactory as could be expected. In reference to the question upon which the gentleman on his right had interrupted the chairman, some explanation had been offered. If he understood that explanation correctly, it was to the effect that the expense of reballasting represented an amount which it was admitted should properly be placed to capital; whereas in the accounts submitted for the approval of the proprietors, the same amount was charged to revenue. Had the proprietors no power to rectify the error?

The CHAIRMAN said the contractors were bound by their contract to keep the works in repair for a twelvemonth after the completion of them. They were about to leave India, and they were desirous of being relieved from the obligations involved in the maintenance of the works for the twelvemonths after completion. It was accordingly agreed that this arrangement should be come to, the contractors

paying over to the company such an amount as was considered a fair equivalent for the liability they were relieved from.

Mr. FRANKLIN—Where did that amount come from?

The CHAIRMAN—From revenue.

Mr. FRANKLIN—Whilst the outlay was charged to capital?

The CHAIRMAN said, it was an exceptional case, and care would be taken that it would not occur again. The sum was but a small one.

Mr. FRANKLIN said, it was not the amount to which he objected so much as to the principle of the thing. And he thought, also, it was open to remark that the power thus given to the Indian section of the board of finally closing an account was exceedingly objectionable. It was a power not possessed by the directors of the company, which had its seat in London. The accounts presented by them was open to the objections and corrections of proprietors, and the members of the board acting in India ought not to possess powers greater than the board in England (hear, hear).

Mr. FIELD said it was clear that, whatever was the amount, when the time came, when they might be called upon to sell their property to the East India Company, the proprietors would be the losers to that amount, which they would have to pay (hear, hear). The form and principle were altogether bad, and it was to be hoped it would never occur again. Whilst on his legs, he wished to ask whether there was any claim on the balance of £1,200?

Mr. NICHOLSON replied, that the balance was a clear net balance. All the dividends had been paid.

Mr. TITE desired to make a few observations before the motion was put. They were now about to enter upon the construction of new lines of greater length than the London and Birmingham, and he would suggest that it would be satisfactory to the shareholders, if the resident engineer forwarded, from time to time to this country, a report of the condition and progress of the works, and that the same should be printed and circulated at the same time as the report of the directors, as was done in the case of other railway undertakings. He did not see himself any practical inconvenience in this; and he hoped the directors would, if they adopted the suggestion, communicate with their engineer to that effect (hear, hear). As to the question which had been raised upon the accounts, enough had been said on that point, he trusted to prevent the recurrence of a similar mistake in future. He had known similar cases occur upon the retirement of contractors. He desired, however, to remark that, as a general principle, it was by no means a judicious course for the directors of a public company, to relieve any of their contractors of their liabilities, and particularly the obligation involved in this particular case, of the maintenance of the way and earth-works, for the first year after completion. It was the experience of every day, that in the hurry of an opening of a line of railway, many defects might escape the eye of the most vigilant, but which would afterwards show under the wear and tear of traffic, and the influence of weather. He should therefore, as a practical man, urge upon the Board that, as a principle, they should never take off from their contractors any liabilities attaching to their contracts.

Mr. FIELD said, that the contracts might be entered into upon much more favourable terms, when the 12 months maintenance condition was not included. In a railway company of which he was a director, they had acted upon that principle.

Mr. TITE—You will find the contractor too much for you (laughter).

After a few words from Mr. THORNTON,

Mr. FRANKLIN said he did not desire to move any amendment to the motion before the meeting, but after the practical observations which had been addressed to the meeting, he hoped they should hear no more of contractors being relieved of their liabilities! (hear, hear) and, moreover, that the board in India would, for the future, exercise their own judgment, as men of business, in distinguishing the charges proper to be set down to capital and what to revenue (hear, hear). It was too often the fault of railway companies in this country to put

down charges to capital which ought to be borne by revenue; but in the case of this company they had rushed to the opposite extreme, and had charged to revenue the expenditure which properly belonged to the capital account.

Mr. GEORGE SMITH wished to know whether it was finally settled that the line should be carried over the Thul Ghaut, and also whether the proprietors were at liberty to pay up the £2 shares in full.

The CHAIRMAN, as to the first question, replied that he had no reason to doubt the intentions of government: and as to the shares, they could not be paid up.

The motion was then put and carried unanimously.

Mr. TITE then proposed the re-election of the directors retiring by rotation, which having been seconded by Colonel GRANT, was in like manner carried unanimously.

The CHAIRMAN acknowledged the compliment on the part of himself and colleagues.

Mr. BARNARD then proposed, and Mr. ROLLS seconded, the re-election of Mr. Anderton as auditor.

Mr. FRANKLIN did not wish to offer a single word in disparagement of the labours of their auditor, but he thought it was greatly to be regretted if he was obliged to accept the figures as they were handed to him from Bombay without remark or remonstrance, if they exhibited a misplacement of any amount to the charge of capital which ought to have gone to revenue. If this was the case, they might as well select mere *dilletanti* auditors (a laugh).

The re-election of Mr. Anderton was then confirmed.

Mr. RICHMOND proposed a vote of thanks to the chairman and to the board of directors in general, for their great attention to the interests of the company.

The CHAIRMAN acknowledged the compliment, and expressed his regret that the chair had not been filled by his noble friend Lord Wharncliffe, who was so much more able to preside over their meetings than himself. The noble lord had not yet returned, but it was the anxious desire of all that his protracted stay abroad, would so contribute to the re-establishment of his health, as they might hope for a speedy resumption of his more active connection with the company.

The meeting then broke up.

LAW INTELLIGENCE.

EQUITY COURTS.

APRIL 30.

(Before the Lords Justices of Appeal.)

SHEPPARD v. OXENFORD.—THE NATIONAL BRAZILIAN MINING ASSOCIATION.

Mr. Daniel, Q.C., and Mr. Toller, appeared in support of a demurrer filed to the bill in the above named case, and of an appeal motion from an order for an injunction and receiver made by Vice-Chancellor Wood.

Their Lordships, without hearing Mr. Rolt, Q.C., and Mr. Baggallay, who appeared for the plaintiff, overruled the demurrer, reserving the benefit of it till the hearing of the cause, and confirming the Vice-Chancellor's order for an injunction and receiver, with the following variation, by way of addition thereto, "Appoint Mr. Oxenford receiver and manager of the property in Brazil, with directions to carry on the working of the mines in the ordinary course of business; let him pass his accounts, and pay his balances into court half-yearly, unless the court shall otherwise direct, upon application to be made from time to time by Mr. Oxenford. Refer it to the Vice-Chancellor's chief clerk, to inquire in what manner it is fit and proper to deal with the slave property of the association."

It was agreed that the costs of the motion on both sides, should also be costs in the cause.

Mining Register.

At a meeting of the Agua Fria Gold Mining Company, held on Monday, it was reported that the subscriptions to the debentures only amounted to £8,000, and with a view to induce the shareholders to come forward, by securing to those who do so, the exclusive benefit, it was

proposed that a bonus of £50 per cent. should be given on the redemption of the debentures in addition to the interest of 15 per cent. already offered. The meeting adjourned for a week.

The following dividends have been declared during the month of April:—

	Per Share.	Amount.
South Basset.....	£20 0 0 ...	£5,120 0 0
Foxdale.....	2 0 0 ..	4,480 0 0
Botallack.....	7 0 0 ..	1,500 0 0
South Tamar.....	0 2 6 ..	1,125 0 0
Alfred Consols.....	0 4 0 ...	1,024 0 0
West Wheel Seton..	5 0 0 ..	1,000 0 0
Wheel Clifford.....	2 13 3 ..	665 17 6
Wheel Arthur.....	0 10 0 ..	614 0 0
Nanteos and Penrhwi	0 1 6 ...	375 0 0

Total.....£15,903 17 6

ADVERTISEMENTS.

STAINES, WOKINGHAM, AND WOKING RAILWAY COMPANY.—Notice of Call.—Seventh Call of £2 per Share, making £16 paid.—Notice is hereby given, that the Board of Directors of the Staines, Wokingham, and Woking Railway Company, have this day made a Call of £2 in respect of each share in the capital of the Company, and have appointed such Call to be paid on or before the 29th day of May, 1855, at the Banking-house of Messrs. Sapte, Muspratt, Banbury, and Co., of No. 77, Lombard Street, in the City of London, and the Shareholders of the Company are hereby required to pay the same accordingly.

By order,

H. J. NOYES, Secretary.

Offices, 5, Lincoln's-Inn-Fields.

4th May, 1855.

GREAT LUXEMBOURG COMPANY.

Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs or £1 sterling per share net on the Constituted Shares in this Company, 300 francs or £12 sterling paid.

The said Call to be paid on or before Friday, the 1st day of June, 1855.

In London, to the London and County Bank, Lombard Street.

In Liverpool, to Messrs. Moss and Co.

In Brussels, to Messrs. Delloye, Tiberghien, and Co.

The Shares must be deposited at the Offices of the Company in Brussels or London, or at the Office of Mr. H. C. Beloe, Brunswick Street, Liverpool, when a Call Letter for the Bankers will be given.

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the first of June in anticipation of the Call, and Interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings, London, 18th April, 1855.

SCINDE RAILWAY COMPANY.

Completely Registered under 7 and 8 Victoria, cap. 110.—Notice of Call, and Payment in anticipation of Call.—The Board of Directors of this Company, with the view to give effect to the arrangement entered into with the Honourable East India Company, hereby give notice that they have made a Call of £4 18s. per share (making, with the 2s. deposit, £5 per share paid), and that the Proprietors are required to pay the same to the Bankers of the Company, Messrs. Smith, Payne, and Smith, No. 1, Lombard Street, or Messrs. Herries, Farquhar, and Co., No. 16, St. James's Street, on or before the 28th July, 1855. Shareholders who shall neglect to pay the Call now made on or before the above date, will be charged Interest at the rate of 5 per cent. per annum from the 28th July, 1855.

Notice is also given that 5 per cent. interest will accrue upon the above Call, and upon all sums paid in anticipation of Calls, in respect of the Capital Stock of this Company, from the date of payment thereof into the Treasury of the Honourable East India Company.

Shareholders who may desire to avail themselves of the privilege of paying in anticipation, are requested to state in writing to the Secretary of this Company the number of Shares they wish to pay upon, as well as the amount per share, on or before the 31st of May instant.

N.B. All payments must be made so that £5, £10, £15, or £20 shall be paid per share.

(Signed) W. P. ANDREW, Chairman.

(Signed) THOS. BURNELL, Secretary
Gresham House, Old Broad Street,
London, 4th May, 1855.

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

DIRECTORS.

CHAIRMAN.—Samuel Hayhurst Lucas, Esq.
DEPUTY CHAIRMAN.—Charles Lushington, Esq.
John Bradbury, Esq. Robert Ingham, Esq.
Thomas Castle, Esq. Robert Sheppard, Esq.
William M. Christy, Esq. Jonathan Thorpe, Esq.
Edward Crowley, Esq. William Tyler, Esq.
Joan Feltham, Esq. Charles Whetham, Esq.
Charles Gilpin, Esq.

PHYSICIANS.

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

TRUSTEES.

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

BANKERS.—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR.—Septimus Davidson, Esq.

CONSULTING ACTUARY.—C. Ansell, Esq., F.R.S.
Abstract of the report of the directors for 1854:—
The number of policies issued during the

year	1,802
Assuring the sum of..... £583,074 0 0	
Annual premiums thereon	19,624 8 8
Policies issued from the commencement of the institution in December, 1835	17,494
Policies now in force	13,175
Annual income—From premiums (after deducting £33,348 abatement allowed)	177,999 5 9
Ditto—From interest on invested capital.....	44,073 7 7
	222,072 13 4

Amount returned to members in abatement of premiums 240,134 11 8
Amount of bonuses added to sums assured..... 126,564 0 0
Amount paid in claims by death from the commencement of the institution 441,369 11 11
Balance of receipts over the disbursements in the year..... 117,669 6 0
Increasing the capital stock of the institution to 1,092,166 9 8

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

Members whose premiums fall due on the 1st April next, are reminded that they must be paid within 30 days of that time.

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

JOSEPH MARSH, Secretary.

March 23, 1855.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—The Eighth Annual Meeting was held at Radley's Hotel, on Tuesday, February 27th, 1855;

Mr. JOHN GOVER in the Chair.

The Report states, that the proposals for Life Assurance received during the year amounts to 1,034 for £243,968; out of which 876 Policies have been issued, assuring £195,759; 158 for £48,209 being in progress, or declined.

The claims from deaths during the year have been 49, amounting to £10,559 2s. 4d.

From the commencement of the Company to the 31st of December, 1854, the Life Policies issued have been 6,407, assuring £1,232,654; and the number now in force is 6,069, assuring £988,050.

The present Annual Income is £36,568 18s. 1d. The Company has an Accumulated Fund of £70,000.

The period having arrived for the Second Division of Profits to the Assured, a complete and detailed valuation of the assets and liabilities of the Company has been made by the Actuary, F. G. P. Neison, Esq., in which the most severe and stringent tests have been applied to the determination of the results. The consequence is, that, of the realised profits during the three years that have elapsed since the first division, there is a disposable balance of £20,000; and, after deducting 10 per cent. for the purposes of the Reserved Fund, there remains £18,000 to appropriate as bonus to the members, which will be found to be in the ratio of about 27½ per cent. of the amount of premiums paid by them.

JAMES INGLIS, Secretary.

FIRE COMPANY.—Subscribed Guarantee Fund, £200,000.—Pure Mutuality.—Policy Holders not liable for losses.—Entire profits divided triennially.—Policies issued, 13,239, for £5,897,305; 12½ per cent. per annum has been returned at each triennial division, on the entire premiums paid.

FRANCIS CLOWES, Secretary.

THE TRAVELLERS AND MARINE INSURANCE COMPANY.—Chief Offices No. 5, Gresham Street, London.—Incorporated pursuant to Act of Parliament.—Capital £250,000. For Insuring Passengers by Sea and Land; for insuring the public against Death or Injury from Accidents of every kind; against Death or Injury from Railway Accidents only, and against Total Disablement from Loss of Health.

TRUSTEES.

The Right Honourable the Earl Fitzwilliam, K. G.
Matthew Marshall, Esq.; Sir Charles Fox;
William Smee, Esq.

BOARD OF DIRECTORS.

John Beadnell, Esq.
Thomas Frederick Beale, Esq.
Rev. James Booth, D.C.L., F.R.S.
Major Elsey, H.E.I.C.S.
Edward Shirley Kennedy, Esq.
James George B. Lawrell, Esq.
George Lowe, F.R.S.
John George Perry, Esq.
Alfred Smee, R.R.S.
Edward Solly, F.R.S.

MANAGING DIRECTOR.—Edward Solly, Esq.

AUDITORS.

P. Le Neve Foster, Esq.
George Grove, Esq.
Thomas Alfred Pott, Esq.

STANDING COUNSEL.—Charles Wordsworth, Esq.

MEDICAL REFEREE.—Alfred Smee, F.R.S.

SOLICITOR.

F. P. Chappell, Esq., 25, Golden Square.
ACTUARY.—Francis G. P. Neison, Esq.

BANKERS.

The Bank of England.
The Commercial Bank of London.

EXAMPLE OF RATES.

Death, or Injury from Accidents of every kind.

Class.	Sum Insured.	Annual Premium.	Sick Allowance per week not exceeding
1st class.	£1,000	£2 0 0	£5 0 0
2nd class.	1,000	3 8 0	3 0 0
3rd class.	500	5 0 0	1 0 0

Death, or Injury, from Railway Accidents only

Sum Insured.	Annual Premium.	Sick Allowance per week not exceeding
£1,000	£0 8 0	£10 0 0
500	0 5 0	5 0 0
100	0 1 6	1 0 0

Total Disablement from Loss of Health.

Age.	Annuity of 10.		Annuity of 20.		Annuity of £50.		Annuity of £100.	
	Annul. Prem.	Annul. Prem.	Annul. Prem.	Annul. Prem.	Annul. Prem.	Annul. Prem.	Annul. Prem.	Annul. Prem.
21	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
25	0 3 4	0 6 8	0 16 7	1 3 2				
30	0 3 8	0 7 4	0 18 5	1 16 10				
35	0 4 6	0 9 0	1 2 9	2 5 6				
40	0 6 2	0 12 4	1 10 8	3 1 4				
45	0 10 4	1 0 8	2 11 9	5 3 6				

Chief Office, 5, Gresham-street, London.

ACCIDENT INSURANCE.

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

Chairman.—Kenyon S. Parker, Esq. Q.C.

Deputy-Chairman.—Henry Blair Mayne, Esq.

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

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

EXAMPLE OF RATES.

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

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

War risks are taken at special rates.

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

By order,

WILLIAM YOUNG, Secretary.

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

DIRECTORS.

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

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

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE Secretary.

MITRE GENERAL LIFE ASSURANCE and ANNUITY ASSOCIATION, No. 23, PALL MALL, LONDON.—Established 1845.—(With which is united the business of the AEGIS ASSURANCE OFFICE, late of 41, Moorgate-street).—Protective Capital, £150,000.

This Society offers the option of Mutual Assurance with share of profits: or of very moderate rates under the guarantee of a large Protective Capital.

In the non-profit Branch, the low rates, as compared with those of pure Mutual Offices, are equivalent to an immediate Bonus of from 30 to 50 per Cent. of the amount assured.

Special Feature.—The Annuities granted by the MITRE increase periodically on the Mutual System. All expenses of the Annuity Deed, are defrayed by the Association.

Active Agents required in such Districts as are not already represented. Remuneration liberal.
WILLIAM BRIDGES, Secretary.

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 Stones, 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., 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, Maderia, 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.

GREAT CENTRAL OF FRANCE RAILWAY.

—Loan of 25 Millions of Francs, with Preference on the State Guarantee of Interest for 50 years.

The Directors of the Company, in conformity with the resolutions adopted by the General Meeting of Shareholders, held the 28th of January last, have determined to raise a Loan of 25 Millions of Francs, for the purpose of executing the lines forming the complement of the Great Central Railway (decree of the 7th April, 1855).

To this effect an issue will be made of 90,000 Bonds to Bearer, bearing an annual interest of 15 francs, payable half-yearly, 1st January and 1st July of each year (commencing the 1st July, 1855); these Bonds to be reimbursable at Frs. 500, by means of consecutive drawing in a period of 99 years, from the 1st January, 1860.

The service of the Loan Interest and Sinking Fund is assured by privilege, with a preference over the Shareholders upon the net proceeds of the road; also upon the guaranteed annual interest of 3,760,000 francs accorded by the state during 60 years.

The issue of the Bonds to be made at the price of Frs. 280 each, payable—

Frs. 80 at the time of subscribing.

Frs. 100 the 1st July, 1855.

Frs. 50 the 1st October, 1855.

Frs. 50 the 1st January, 1856.

A discount of 4 per cent. per annum will be allowed on payments made in advance.

Interest at 5 per cent. per annum will be charged on instalments not paid at the time specified.

A preference will be given to Shareholders subscribing, and who will be entitled to one bond for every two shares. The public will be admitted to subscribe at the same time, in case the subscription is not entirely taken up by the Shareholders.

The subscription will be opened from the 1st to the 10th May—

In Paris—At the Offices of the Société Générale de Crédit Mobilier, Place Vendôme, No. 15.

In Lyons—At the "Caisse Syndicale des Agents de Change."

In Bordeaux.

In Clermont—At Messrs. Blanc and Lacombe.

In London—At Messrs. C. Devaux and Co., 62, King William-street, City.

The Shareholders will be admitted to subscribe on presentation of their certificates, which will be returned to them marked with a stamp, indicating that the right of the shares for the present subscription has ceased.

The holders of "Certificats de Dépôt" will be admitted to subscribe for the account of the proprietors, on showing their authority to do so, and under the conditions of the preceding paragraph.

Forms of subscription to the Bonds may be had at the places indicated above.

Paris, April 26, 1855.

Par ordre du Conseil d'Administration,
Le Secrétaire Général,
A. COURPON.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.—Offices, No. 10, Liverpool-street, New Broad-street, London, April 18, 1855.—The Directors of the Bombay, Baroda, and Central India Railway Company are now enabled to inform the Shareholders, that the Hon. the East India Company have been pleased to authorise the immediate construction of a portion of their line of railway, commencing at Surat, and proceeding to Baroda and Ahmedabad, on the understanding that this Company are, when so required, to continue the line from Surat to Bombay.

A guaranteed interest, at the rate of 5 per cent. per annum, in the first instance upon £500,000 has been conceded.

As it is desirable that the first arrangement should be in itself complete, the Directors have resolved to reduce the capital of the Company for the present to the above sum of £500,000, and to give one share of £18, guaranteed at 5 per cent., in exchange for every five £20 shares for which scrip has been already issued, giving the holders credit in part payment of the consolidated shares for the amount of 10s. they have already paid as deposit upon each five original scrip shares.

It is clearly understood, that in all future issues of capital to which the Hon. East India Company may extend their guarantee, the registered holders of shares for the time being shall have a preference for such new issues.

Scrip-holders are requested to execute the Deed of Settlement, which will lie at the office of the Company from Tuesday, the 24th day of April instant, until the 8th day of May proximo, both inclusive. The scrip certificates must be deposited with the Secretary of the Company, and his receipt will be afterwards exchanged for Consolidated Shares in the proportion above-mentioned, of which due notice will be given by advertisement in *The Times* newspaper.

By order of the Board of Directors,
C. H. KENNEDY, Secretary.

LIST OF PRIZE SUBJECTS FOR SESSION 1855-56.

THE ROYAL SCOTTISH SOCIETY OF ARTS proposes to award Prizes of different values, of Thirty Sovereigns and under, in Gold and Silver Medals, Silver Plate, or Money, for approved Communications primarily submitted to the Society, relative to Inventions, Discoveries, and Improvements in the Mechanical and Chemical Arts in general, and in their relation to the Fine Arts, and also to means by which the Natural Productions of the Country may be made more available; and in particular, to—

- I. Inventions, Discoveries, or Improvements in the Useful Arts.
- II. Experiments applicable to the Useful Arts.
- III. Communications of processes in the Useful Arts practised in this or other Countries, but not generally known.
- IV. Practical Details of Public or other Undertakings of National Importance, already executed, but not previously published;—or valuable suggestions for originating such undertakings.

KEITH PRIZE, VALUE THIRTY SOVEREIGNS.

For some important "Invention, Improvement, or Discovery, in the Useful Arts, which shall be primarily submitted to the Society" during the Session.

REID AND AULD PRIZES.

For the First, Second, and Third best Models of "anything new in the Art of Clock or Watch Making—by Journeymen or Master Watch or Clock Makers"—if these shall be considered worthy of prizes; the sum of Ten Sovereigns divided among them in such proportions as the Prize Committee shall fix, according to merit.

For a detailed printed List of Prize Subjects, and directions for giving in communications, application may be made to the Secretary.

Communications intended to compete for Prizes shall not have been patented, nor have been previously published, nor read before any other Society. Patent articles may, however, be exhibited and described.

Communications, Models, &c., are to be addressed to James Tod, Esq., the Secretary, 55, Great King-street, Edinburgh, postage or carriage paid; and they are expected to be lodged on or before 1st November, 1855, in order to insure their being read and reported on during the Session (the ordinary Meetings of which commence in November, 1855, and end in April, 1856); but those which cannot be lodged earlier, will be received up to the 1st of April, 1856;—those lodged after that date may not be read or reported on till the following Session.

By order of the Society,
JAMES TOD, Secretary,

Edinburgh, 9th April, 1855.

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

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

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, 22s. per ton; Rothwell Haigh, Clay Cross, Tipton, screened, 21s. per ton; Barnsley Softs, 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.

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.

HENSON'S PATENT PERMANENT WAY AND RAILWAY WAGGON COMPANY,

43, Parliament Street, Westminster.—This Company beg to call the attention of Railway Directors and Engineers to their Fire Proof and Safety Covered Goods Wagon, now in use on most of the leading lines of Railway in the United Kingdom and abroad. Terms for licences and further information may be obtained at the Offices, or by letter addressed as above.

TO ALL WHOM IT MAY CONCERN.—

HENSON'S PATENT PERMANENT WAY AND RAILWAY WAGGON COMPANY.—The Chancery Proceedings, relative to these Patents, being now amicably arranged, Railway Companies, and others, having built Waggon without licence to do so, are hereby requested to send an account of the same to the Company, at their Offices,
43, Parliament-street, Westminster.

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 Castration; being a Medical Review of every Form, Cause, and Care of Nervous Debility, Impotency, Loss of Mental and Physical Capacity, whether resulting from Youthful Abuse, the Failure of Maturity, the Effects of Intemperance, Indiscretion, &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."—*Sun*, Evening Paper.

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 36, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, May 5, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 595.—Vol. XII. No. 19.]

SATURDAY, MAY 12, 1855.

[Price 6d.]

LONDON & SOUTH-WESTERN RAILWAY COMPANY.—Notice is hereby given that a Special General Meeting of the Proprietors of this Company will be held on Thursday, the 31st day of May, instant, at one o'clock in the afternoon, at the Company's Offices in the Waterloo Bridge Station, Lambeth, when there will be submitted for the consideration of the Proprietors then present in person or by proxy, a Bill now pending in Parliament, intituled, "A Bill for authorising the execution of works by the London and South-Western Railway Company, for regulating their capital, and for other purposes."

And notice is hereby further given, that at such Special General Meeting there will be an election of a Director to fill the vacancy in the direction occasioned by the death of Lieutenant Colonel George Henderson; and that Charles Castleman, Esq., of St. Ives, Ringwood, in the County of Hants; Moreton; John Edward Frewen, Esq., of Newmarket, in the County of Cambridge; and George Thomas Clark, Esq., of Frimhurst, in the County of Surrey; being Proprietors duly qualified, have severally signified to me in manner required by the Acts of Parliament regulating the Company, their intention to be Candidates.

The Books of the Company for the Transfer of Stock and Shares will be closed from the 24th to the 31st inst., both days inclusive.

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

Waterloo Bridge Station, Lambeth,
10th day of May, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—Tenth Call. New £50 and new £40 shares.—Notice is hereby given, that the Directors of the London and South-Western Railway Company have made a Call of Five Pounds on each of the new £50 shares, and Four pounds upon each of the new £40 shares in the said Company, created in 1845; and the holders of such shares are requested to pay the same, in respect of the shares held by them, on or before the 4th day June next, to one of the following bankers:—Messrs. Williams, Deacon, and Co., Birch-lane, Cornhill.

Messrs. Moss and Co., Liverpool.
Manchester and Salford Bank, Manchester.
Messrs. Maddison and Pearse, Southampton.
Messrs. Mangles, Brothers, Guildford, Chertsey, and Epsom.
The National Bank of Scotland, Edinburgh and Glasgow.
South Hants Bank, Portsea.

Interest at the rate of 5 per cent per annum will be charged on all sums remaining unpaid after the said 4th day of June, 1855.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Waterloo Bridge Station,
7th May, 1855.

WEST FLANDERS RAILWAYS.—61, Moorgate-street, London.

Notice is hereby given, that the Nineteenth Half-yearly General Meeting of the Proprietors in this undertaking will be held at the Offices of the Company, 61, Moorgate-street, London, on Thursday, the 17th day of May next, at one o'clock precisely, at the Siege of the Company, Place de la Station, D 15, No. 9, Bruges, on Tuesday, the 22nd day of May, at twelve o'clock precisely, on the general business of the Company.—Dated this 18th day of April, 1855.

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

By Art 40 of the Statutes of the Company, it is required that every Proprietor of shares "To be rer," to enable him to take part in the General Meeting, will be obliged to deposit such shares with the Secretary of the Company, at least ten days before such meeting.

CHESTER AND HOLYHEAD RAILWAY.—Notice is hereby given, that a Special General Meeting of the Proprietors in this Company will be held at Euston Station, London, on Monday, the 28th day of May inst., at Eleven o'clock precisely, for the purpose of considering and approving, or otherwise, a Bill now being solicited in Parliament, intituled: "A Bill for improving the Communication between England and Ireland, and for authorising arrangements between certain Companies in England and Ireland in relation thereto, and for other purposes."

S. MORTON PETO, Chairman.
ROBERT S. MANSEL, Secretary.
Euston Station, 9th May, 1855.

CHESTER AND HOLYHEAD RAILWAY.—Notice is hereby given, that, upon the request of the Committee of Shareholders, appointed at a Meeting held on the 27th day of March last, a Special General Meeting of the Proprietors in the Chester and Holyhead Railway Company will be held at Euston Square Station, London, on Thursday, the 24th day of May inst., at 12 o'clock at Noon precisely, for the purpose of considering the expediency, and, if the Meeting deem it advisable, of giving further powers to the said Committee, either with reference to the objects for which the said Committee was originally appointed, or to any other matters relative to the affairs of the Company.

S. MORTON PETO, Chairman.
ROBERT S. MANSEL, Secretary.
Euston Station, 9th May, 1855.

N. B. Proxies for the previous Meeting will not be available at the Meeting called by this Advertisement.

CHESTER AND HOLYHEAD RAILWAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due.

Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,
ROBERT S. MANSEL, Secretary.
Chester, April 30th, 1855.

METROPOLITAN RAILWAY COMPANY.—27, Great George Street Westminster.—Notice is hereby given, that a Special General Meeting of the Proprietors of the Metropolitan Railway Company will be held at the London Tavern, in the City of London, on Wednesday, the 23rd instant, at One o'clock in the afternoon precisely.

WM. MALINS, Chairman.
JOHN HENCHMAN, Secretary.
May 9th, 1855.

GREAT LUXEMBOURG COMPANY.—Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs or £1 sterling per share net on the Constituted Shares in this Company, 300 francs or £12 sterling paid.

The said Call to be paid on or before Friday, the 1st day of June, 1855.

In London, to the London and County Bank, Lombard Street.

In Liverpool, to Messrs. Moss and Co.
In Brussels, to Messrs. Delloye, Tiberghien, and Co.

The Shares must be deposited at the Offices of the Company in Brussels or London, or at the Office of Mr. H. C. Beloe, Brunswick Street, Liverpool, when a Call Letter for the Bankers will be given.

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the first of June in anticipation of the Call, and Interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,
THOMAS COXHEAD, Secretary.
No. 2, Royal Exchange Buildings,
London, 18th April, 1855.

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS,
Patentees of

LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,

offer a very superior description of Plain and Printed Tickets at Reduced Prices. Samples, with Prices, on application.

CARPENTER'S HALL, LONDON WALL.

RAILWAY AXLE-BOX COMPANY.

The Axle-boxes manufactured under the combined Patents of this Company (including those granted to Messrs. Normanville, Wrighton, Vigurs and others), perfectly exclude sand or grit, and prevent the escape of grease, thereby securing perfect lubrication, with diminished friction, freedom from hot axles, and a saving of at least 75 per cent. in the consumption of grease and cost of repairs, ensuring the Railway desiderata—Safety, Economy, and Efficiency.

Terms for licences and every information may be obtained of

GEORGE RICHARDSON, Manager.
40, Craig's court, Charing-cross, London.

GEORGE RICHARDSON, (late of the Eastern Counties Railway,) Contractor for all descriptions of Railway Plant and Stores, 10, Craig's-court, Charing-cross.

MUNTZ'S SOLID BRASS TUBES, for Locomotive, Marine, and Stationary Engines, are cheaper and more durable than any other kind of Brass Tubes. Now in general use on the London and North-Western, Caledonian, and several other leading Lines.—Address,

GEO. RICHARDSON.
10, Craig's-court, Charing-cross, London.

PLANS, Specifications, and Valuations, are Made Out for Railway Rolling Stock, and all descriptions of other Machinery, by R. THORNTON, 64, North Bridge, Edinburgh.

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 their Patent Rails, Sleepers, Fish-Joints, and other important improvements now in use on upwards of 2,500 miles of railway.

Every information can be obtained, on application to Charles May, F.R.S., Manager, ex,
WILLIAM HOWDEN, Secretary.

HENSON'S PATENT PERMANENT WAY AND RAILWAY WAGGON COMPANY,

43, Parliament Street, Westminster.—This Company beg to call the attention of Railway Directors and Engineers to their Fire Proof and Safety Covered Goods Waggon, now in use on most of the leading lines of Railway in the United Kingdom and abroad. Terms for licences and further information may be obtained at the Offices, or by letter addressed as above.

TO ALL WHOM IT MAY CONCERN.—

HENSON'S PATENT PERMANENT WAY AND RAILWAY WAGGON COMPANY.—The Chancery Proceedings, relative to these Patents, being now amicably arranged, Railway Companies, and others, having built Waggon without licence to do so, are hereby requested to send an account of the same to the Company, at their Offices,
43, Parliament-street, Westminster.

MEXICAN AND SOUTH AMERICAN COMPANY

—The Second Instalment of £2 per Share on the additional Shares of this Company is to be paid to Messrs. Barclay, Bevan & Co., 54, Lombard Street, on or before the 31st instant.

HYDE CLARKE Secretary.
17, Gracechurch Street, May 12th, 1855.

ABERDEEN RAILWAY.

THE half-yearly meeting of this company was held at Aberdeen, on Wednesday, April 18th; Lord JAMES HAY in the chair.

The report stated—

"The revenue for the half-year ending the 31st of January last amounted to 53,098*l.*, and the expenditure to 27,388*l.*, leaving a balance of 25,710*l.* From this is deducted 13,376*l.* for interest on debentures, and 6,047*l.* for rent of Arbroath and Forfar Railway, leaving a surplus of 6,287*l.*, which, added to 2,353*l.*, the balance from the preceding half-year, makes a disposable balance of 8,550*l.* This enables the directors to pay the full dividend on the 6 per cent. preference stock for the half-year ending the 30th of April, and to carry forward 250*l.* to the next account. The dividend will be paid on the 15th of May. The increase in the revenue during the past half-year, as compared with that of the corresponding period of the previous year, amounted to 6,610*l.*; and the increase in the expenditure to 1,894*l.* The number of miles run has been upwards of 12,000 in excess of the corresponding period. Exclusive of passenger duty and rates and taxes the working expenses are 47½ per cent., and 51½ per cent. including them. The increase of revenue during the past half-year has been unfavourably affected by the depressed state of manufactures, especially in Aberdeen. Unless an improvement takes place in the trade and commerce of the country, the directors cannot anticipate that the results of the current half-year will be so favourable as those of the past. The additions to capital account during the half-year amount to 11,582*l.* Of this sum 6,428*l.* is applicable to the extension of the station to Guild-street, Aberdeen, 1,067*l.* for additions and alterations at Brechin station, and 3,507*l.* for a new goods engine and other rolling stock. The various questions between the company and Messrs. Blaikie Brothers have been extra-judicially arranged, and a final settlement of these litigations effected. The parties mutually withdraw all claims and actions against each other, and respectively pay their own expenses, the railway company receiving back, with interest, the sum of 1,747*l.* paid by them under an interim award of Mr. A. Gibb. During the half-year one goods engine, two goods break vans, one cattle waggon, and 20 goods waggons have been added to the stock.

The capital account shows that the company is authorised to raise 1,330,689*l.* on share capital, 419,882*l.* on loan, and 116,050*l.* on debenture stock—total, 1,866,628*l.* Of this amount 1,785,218*l.* had been raised, leaving 81,409*l.* to be raised. The expenditure amounted to 1,844,939*l.*, and the receipts to 1,776,454*l.*, leaving a balance against the company of 68,484*l.* The traffic receipts per train per mile amounted to 55*sd.*, and the expenses to 22*sd.* 4*d.*

The CHAIRMAN, in moving the adoption of the report, said, the long continuance lately of severe weather had had a sensible effect upon the traffic; but he was happy to say that, by the last returns, it had recovered itself, the revenue for the last week having been £300 in excess of the same week last year. The works of the Great North of Scotland were now in an advanced state of progress; and the junction would be formed in the course of the summer, which would benefit this railway. The directors had recently made a tour of the line, and found the whole works in perfect order.

Major CHRISTIE seconded the motion. He referred to the increase shown by the accounts on the amount of revenue, and stated that the junction between this railway and the Great North would be completed by about the end of June, and he agreed with his lordship that this measure would be of advantage to the Aberdeen line. Major Christie then referred to the fact of a settlement having been come to in the dispute with Messrs. Blaikie, for, though the railway had got decisions in their favour, yet this arrangement would obviate a probably long-continued lawsuit; and he testified that the engines and other matters supplied by Messrs. Blaikie were of the best materials.

The report was adopted.

His LORDSHIP then moved a resolution to the effect of authorising payment of a dividend for the current half-year to the six per cent. preference shareholders.

Mr. M'GAVIN, Glasgow, moved an amendment, to the effect that so much only of the disposable balance of £8,550, as had been earned during the half-year, should be appropriated to the dividend of the six per cent. preference shareholders. He commented on the dissatisfaction prevalent at Montrose with the alleged want of attention paid to the trade requirements of that place, and maintained

that the six per cent. shareholders had no claim to more than the surplus receipts for the current half-year.

Mr. RATH replied to Mr. M'Gavin's statement respecting Montrose.

Mr. J. S. GIBB seconded the amendment, thinking that the prospects of the line rendered it at least very unbusiness-like to draw upon money in hand.

Mr. J. DUNCAN (advocate) also supported the amendment. He also held the correct principle to be, to take the current surplus revenue to pay the current dividend. But the accumulated surplus was partly formed of money borrowed from capital intended for a different purpose, and should be restored to that purpose.

The noble CHAIRMAN and Mr. FARQUHAR (the solicitor for the company) argued that the payment of this dividend was a matter of good faith with the class of shareholders referred to, who advanced their money on the condition of the dividend being paid, whether the current receipts amounted to as much or not.

On a vote, only four hands were held up for the amendment, whereupon the motion was declared carried.

A resolution, to issue deferred dividend warrants to pay the dividend on the seven per cent. preference stock for the current half-year, was agreed to unanimously. A resolution was also unanimously adopted to raise the salary of the general manager and secretary, Mr. Reith, whose abilities and energy were acknowledged on all hands.

NATIONAL PROVINCIAL BANK OF ENGLAND.

THE annual general meeting of the above bank was held on Thursday, at the offices in Bishopgate-street. Mr. J. F. LAURIE was in the chair.

The advertisement by which the meeting had been convened having been read,

The following report was read by the CHAIRMAN:—

"The directors have the honour to present to the proprietors their 22nd annual report.

"The directors have to inform the meeting of a recent but important accession of business. In consequence of the death of Mr. Kinnerly, the only surviving partner of the firm of Messrs. Kinnerly and Sons, bankers, Newcastle-under-Lyme, his executors opened a negotiation with the directors, which they are happy to state has resulted in an arrangement under which the National Provincial Bank have become the successors of that old and highly-respectable concern. The directors take this opportunity of tendering their best thanks to the numerous customers of Messrs. Kinnerly's bank, for the ready and cordial support which, almost without an exception, they have given to the bank which has been thus opened at Newcastle.

"The directors have at the same time to state that the branch of the company at Plymouth has been closed, and the business transferred to the neighbouring branch at Davenport.

"The proprietors will no doubt recollect that in the early progress of the establishment, an issue of 10,000 20*l.* shares was determined upon. Of this number, however, only 6,083 were allotted. To meet the demand from the country for the company's shares (which were not to be obtained in the market), and with the view of strengthening the bank's local influence, the directors, towards the close of last year, distributed amongst applicants at the company's branches the remaining 3,917 shares, at a premium of 6*l.* per share, the then market price. The premium received upon these shares amounts therefore to 23,502*l.* Of this sum, 7,473*l.* 19*s.* 6*d.* have been applied in extinction of preliminary expenses, and the balance, 16,028*l.* 0*s.* 6*d.*, has been added to the reserve fund.

"The paid-up capital of the bank is now 450,000*l.*; its subscribed capital, 1,200,000*l.*; and the number of proprietors, 838.

"In its political and commercial aspect, the opening of 1854 was full of gloom and discouragement. The protracted negotiations on the Eastern question obviously appeared to be drawing to an unsatisfactory close—the hopes of peace gradually became fainter; and in the month of March the whole of the mercantile and trading interests were untinged by a declaration of war. At the same time, accounts of glutted markets abroad, and falling prices, indicated that heavy reverses were impending over the export trade of the country, while at home was experienced the combined influence of a high price of food and a high value of money. The effect of these depressing circum-

stances was partially arrested, about the middle of the year, by the favourable prospect of the harvest, which proved one of the most abundant the country has enjoyed for many years. This, indeed, was the most cheering feature in the history of 1854, which has been a year of great fluctuation and commercial vicissitude, partly owing, no doubt, to a state of war, but mainly to the excessive exports of the last three years, which overstocked the markets of the world.

"But although the commercial and trading interests have suffered during the past year, the operations of banking have been attended with great success. Great activity prevailed in the agricultural districts, and the general business of the country, although subject to ebbs and flows, was upon an extensive scale, whilst a high value of money ranged throughout the year. Benefiting especially by the last-mentioned circumstance, the directors are enabled to present the following favourable statement of accounts:

Jan. 1, 1854. Rest, or undivided profits, at 31st Dec., 1853, as exhibited at annual meeting in May, 1854	£149,883	1	1
Less.			
Bonus declared and paid in 1854, out of this amount..	16,433	4	0
Reserve fund, set apart in government securities ..	133,449	17	1
Dec. 31. Net profits of 1854, after making allowance for bad and doubtful debts	73,279	4	1
Total	£206,729	1	2
Deduct.			
Dividend on company's stock for 1854	32,866	8	0
Leaving	£173,862	13	2

To which has to be added premiums on shares issued..	£23,502	0	0
Less balance of preliminary expenses	7,473	19	6
	16,028	0	6

Leaving rest, or dividend profits, at 31st December, 1854 £189,890 13 8

"On this statement, the directors intend to declare a dividend at the rate of 8 per cent. per annum, and a bonus of 6 per cent. the bonus to be paid along with the half-yearly dividend, at the usual period in July next.

"The following directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz., William James Maxwell, Esq., Isaac Nicholson, Esq., and Robert Bell, Esq.

"Two vacancies have occurred in the direction, by the death of Almon Hill, Esq., and the retirement of Sir John Nicol Robert Campbell, to supply which the following qualified proprietors have offered themselves as candidates, viz., Sir James Sibbald David Scott, Bart., and Richard Blaney Wade, Esq."

The CHAIRMAN, in moving the adoption of the report, said—I think, gentlemen, that we are in a condition to congratulate ourselves on the position in which the bank now is (cheers). The year 1854 was no ordinary year; it was a year which began in gloom, and in which, for the first time after the lapse of forty years, this country found itself engaged in a war with a great European power. There was considerable commercial depression, arising, no doubt, from over-trading at the commencement of the year; and there were circumstances which required, on the part of all those having the management of commercial concerns in this country, great prudence in the conduct of their affairs (hear, hear). I think, indeed I trust, you will consider that the directors of this bank did, during the period, their duty towards the interests of this establishment (hear). They have continued to manage your affairs on those principles which have hitherto always guided them; that is, not striving after great profits, which are always accompanied by considerable risk, but endeavouring to give you a remunerative return for your money, without incurring great responsibility, and looking principally to security (hear, hear, and cheers). Their object has been principally—of course, taking care of your interests—to look to the safety of the operations of the bank (hear, hear), and I think I may, as one of your directors, congratulate you upon your present position, and I feel that every proprietor of the establishment may sleep soundly, without fear that we are incurring any dangerous responsibility (cheers); and that, in putting

your money into this bank, you are at this moment laying up for yourselves a very handsome income, which is likely to be much increased for those who come after you. I think also I may congratulate you on the continued confidence of that great portion of the public who have entrusted us with their pecuniary affairs, for I perceive that, year by year, the more the people in the country become acquainted with our mode of business, the better they are pleased with it. I cannot give you a stronger proof of this than in referring to the manner in which our establishment at Newcastle-under-Lyme has been received there. That is a large and important manufacturing place. There is, I believe, only one bank there. Its operations are very considerable, and the executors of Mr. Kinnersly had so high an opinion of us that they came and offered, on advantageous terms, to transfer the good-will of that establishment to our bank. Of course that transfer, as far as the public are concerned, would not have been of any value to us unless we were able to give to the customers transferred to this establishment the assurance that we could manage their affairs with the same ability, and give them the same substantial security they had had under the old firm. I think the public have been satisfied with us, for I believe we shall not lose a single customer of the old bank; and I anticipate we shall make by the transaction a very handsome return for the investment we have made and for the trouble and exertions we have undergone and shall make. There is one other subject which I am desirous of touching upon before I sit down. It is one upon which myself and my brother directors have a common and cordial feeling—viz.: the desire we have to express our high sense of the very valuable services rendered to the bank by Mr. Robertson especially, and the other officers of the establishment, and I beg you will allow me to express, in the name of myself and the board, our strong sense of the great good he has done, both to us and the bank itself (cheers). He then moved the adoption of the report.

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

The retiring directors were then re-elected, and Sir James Sibbald David Scott, Bart., and Mr. Blaney Wade were elected directors, in the place of Sir J. N. R. Campbell and Mr. Almon Hill.

A vote of thanks was given to the managers and other officers connected with the branch banks of the establishment, and a cordial and unanimous vote of thanks passed to Mr. D. Robertson, the agent and manager of the bank, and to the other officers of the London establishment.

The proceedings concluded with a resolution of thanks to the directors for the very able and successful manner in which they have conducted the affairs of the bank.

THE BALAKLAVA AND SEBASTOPOL RAILWAY.

THE following excellent *résumé* of the operations of the railway and description of the country are taken from a report addressed to Messrs. Peto and Brassey by their chief engineer. It may not be out of place here to state that Lord Raglan has been so pleased at the energy and zeal of Mr. Beatty, that he directed Mr. Romaine, who is acting (honorarily) as secretary to the Railway Board, to write that gentleman a letter, expressing his lordship's high sense of his services:—

"The bay of Balaklava opens into a wide plain towards the north. The high hills by which it is bounded on the east and west are composed of limestone. On the west the rock comes down steep to the water's edge. On the east, on which the town stands, the ground rises gradually for some distance to the foot of the hills.

"The harbour is not approachable when the weather is rough, but once in, the shipping can ride with perfect safety; they are completely land-locked and protected by a point projecting inside, called the Castle Point, which effectually covers the entrance.

"It is rather more than a mile from the mouth of the harbour to the extreme end, but one-third of this is shoal water, and only avail-

able for small boats, and little more than half a mile long by an average of 300 yards wide is available for ships. In this space were crowded at one time upwards of 200 large vessels.

"There is a landing-place at the north-west side, called the Diamond-wharf, where most of the heavy guns and powder have been landed out of boats, but the Balaklava, or east side, is where vessels discharge their cargoes, and where all the stores are.

"The valley opening out on the north side of the harbour continues for some distance beyond Kadikoi, and is composed of a very rich deposit, and was, when taken possession of by the British, beautifully planted with vineyards and poplars, not a vestige of which remains, except some large poplar roots, which the tools in possession of the soldiers were unable to make any impression on.

"This valley is exceedingly soft, and covered with water after heavy rains. At Kadikoi the direction changes suddenly to the west, almost at right angles, and extends for about a mile towards the Flagstaff, the lowest point of the ridge surrounding the plateau on which the army is encamped.

"It is after passing Kadikoi altogether outside the intrenchments, and therefore not available for the railway (the Flagstaff is about 660 feet above Balaklava), and extends to Inkerman on the right, and to the French camp on the left.

"What strikes a new comer most on his arrival here is the immense extent of country covered by the allied forces. From Balaklava to the extreme right is about nine miles inside the intrenchments, and the length of defence and attacking works is over 16 miles, so that, instead of being a siege concentrated against a certain point, it is a series of detached batteries against batteries. I mention this to show that a few miles of rails are soon swallowed up in attempting to give railway accommodation to the army.

"The whole is composed of lime and sandstone, covered, except where the limestone crops out, with a light, rich, luxurious soil, varying from 12 to 18 inches deep, over the surface, which works into a heavy and tenacious mud after rain. The whole face of the country changes after 12 hours' rain from a good hard surface to worse than a newly-ploughed field.

"The line commences from both sides of the harbour and proceeds direct up the valley to Kadikoi, where it turns sharp to the west round the foot of the hill, on which is placed the Sailors' or 4-gun Battery, and through the French camp, thence along the side of the hills to the Flagstaff at the top of the plateau, and about half a mile from head-quarters. The line then diverges to the north, and proceeds direct to the Woronzow-road; this is about seven miles from Balaklava. There is also a branch about one mile long to accommodate the Third and Fourth Divisions and left siege train. Before the navvies arrived Lord Raglan placed at my disposal 200 soldiers of the 39th Regiment, who were employed in collecting stones from the several old buildings and walls between Balaklava and Kadikoi; these were placed on the site of the railway to form a base for the rails, and very well they have acted. After 24 hours of the heaviest rain I ever saw, the portion of the line on which these stones are placed, with a sprinkling of ballast over them, remained uninjured; whereas the whole surface of the camp was next door to impassable. We have also been so far fortunate as to find a large bed of tolerable ballast close to the town, which has been of great service in making the road travelling over the soft valley as far as Kadikoi, and elsewhere, where we had not sufficient stones to form a base.

"Beyond Kadikoi there is no ballast, except what comes out of the cuttings which are in sandstone rock, soft at top, but about six feet down it becomes very hard and compact. Between the French camp and the Flagstaff there are a few small excavations, unavoidable from the nature of the ground, and which, although they required some little time to get out, were available and necessary for ballast, as the horses cannot travel on the surface for any length of time, the soil working into a tenacious and deep mud.

"From the Flagstaff to the Woronzow-road the line follows the surface for upwards of a

mile. There are a few small cuttings (sandstone) necessary, from the nature of the ground, in this portion, but they will be all out and ready for laying the road through as soon as the materials are advanced that far. The branch to siege train will also be chiefly on the surface.

"As regards the labour furnished by the army, I mentioned that 150 men of the 39th Regiment (afterwards increased to 200) had been placed at my disposal for a short time (from the 27th of January to the 6th of February); they were of the greatest assistance, as far as they went, in forming the line, and were becoming very fair navvies, but, unfortunately, were removed before they had time to be of much real benefit to us. I took a great interest in these men; the officers seemed to take a pride in their work, and I was almost in despair when they were taken away.

"Two hundred Croats were given me on the 1st of February; they were at first literally useless, except as beasts of burden, and were only employed in carrying stones for the road. The want of interpreters who could speak English was also a great loss to us at first; however, by dint of perseverance, we have at last broken about 30 of them to handle the spade and shovel and wheel a barrow. The remainder have been and are still engaged unloading the ships, for which they are extremely well qualified.

"With the exception of these 200 Croats and 200 sailors lent by Captain Lushington, for about 10 days, we have had no assistance in labour from the army; indeed the Quartermaster-General told me from the first that he could not spare any soldiers, and I do not believe he could. The amount of fatigue duty and work in the trenches had fully occupied every available man in the army; and I feel quite certain that General Airey, from whom I have lately received the greatest kindness, would have willingly afforded me military aid if he could; but the truth was, until we began to convey goods by rail, and relieve the army of their daily trudge into Balaklava, the trenches were not half-manned. From Balaklava to the summit the line has been completed some time; now it is comparatively down hill, and the labour of transport is reduced to a mere nothing. To give one instance—six horses can now take thirty 13-inch shells from our dépôt at head-quarters to the advanced trenches in one day; before, it was as much as ever they could manage when the weather was fine, to take six 13-inch shells from Balaklava to the siege train.

"The railway was commenced on the 8th of February by the navvies; it conveyed commissariat stores to Kadikoi on the 23rd, and on the 26th of March it conveyed shot and shell to the summit at head-quarters, 4½ miles from Balaklava; which, with the Diamond Wharf branch and the double line from Balaklava to Kadikoi, makes upwards of seven miles of rail laid down in less than seven weeks; and now I approach the most important question of the whole—what has the railway done, and what is it calculated to do?

"First, I will give a list of the stores to be sent up to the front daily, as furnished by the commissariat officer, Mr. Bailey. This is exclusive of the Highland Brigade or cavalry, who have long since made use of the line for getting up their stores:—

"Mem. daily supply of provisions for the front:—

	lbs.
Biscuit, 300 bags, 112lb. each	33,600
Salt meat, 100 casks, 450lb. each	45,000
Groceries and extras—say	30,000
Corn—say, 300 bags, 150lb. each	75,000
Hay, 120 bales, 150	18,000
Fuel, wood, and charcoal—say	45,000

Total.....216,600

"Say, 112 tons daily. W.BAILEY.

"Up to last night the railway has taken up as nearly as can be 1,000 tons of shell and shot, 300 tons of small arms, 3,600 tons of Commissariat stores (fuel and forage), besides upwards of 1,000 tons of miscellaneous—viz., guns, platforms, huts, Quartermaster-General's stores, &c.

"The biscuit, salt meat, and groceries, Commissary-General Filder has not made any arrangements about issuing at head-quarters as yet. I have volunteered time after time to

take everything up for the Commissariat, and at one time it was settled everything should go by rail, but this was countermanded. The Commissariat have now at their disposal every day 30 waggons or more, and these might be filled on the average twice a day, sufficient to take up everything in the shape of stores; but the Commissariat men will not work before 8 in the morning nor after half-past 5 in the evening, and the Commissary-General does not seem disposed to take any steps, by inducing them to work later in evening or earlier in the morning, to make any further use of the railway—in fact, he will not put himself out of the way one step to forward the comfort of the army as far as the railway is concerned. Lord Raglan is, I believe, quite aware of this, and has strongly urged him to the point, but he is immovable; so that, as regards the food of the men, unless the divisions send down men, and draw their own rations at Balaklava, and get them up by rail on their own account, the Commissary-General will not assist them.

"In addition to the amount stated above, we have taken up all the railway materials for extending the line, forage, commissariat huts for our own people, fuel for engine, &c.; and this, until the arrival of the 65 horses per the *City of Norwich*, was all done by 35 of our own horses and 20 Commissariat mules; so that if the success of the railway has not come up to your expectations at home, it is not owing to any want of labour or energy on the part of the expedition; but, in addition to what has been done in reality, it has had an inconceivably good moral effect on the army. It has shown them that everything that can possibly be done to assist them and lighten their labours will be done. It has enabled the siege to open again by the immense quantity of shot and ammunition taken up. It has relieved the artillery horses of the killing journey up hill from Balaklava to the camp, and enabled them to pick up their condition, which was deplorable in the extreme. It has—I say it without hesitation—been the means of clearing Balaklava of the wretched and filthy Turks who possessed the place and made it a perfect pesthouse, and, by the example afforded by the navvies, has shown the army how to work; and I am convinced that 50 soldiers will do more than double the number would two months ago.

"Now, as to what it is likely to do:—It will show the army that there are other and better means of transport than on ordinary roads; that without infringing on the prerogative of military men, they may yet derive some assistance from the skill and science of civilians; that a railway—one of the most improved means of transport—can be laid over an ordinary country as easily and quickly as a common road; that an immense amount of tonnage can be removed in one-fifth of the time required on common roads.

"I am happy to say that the Royal Engineers are very friendly. I have been of some assistance to them in furnishing them with timber for their gun platforms and other purposes, and they reciprocate this accommodation by giving me every information and assistance they can—indeed I may say that every department works cordially with us.

"Colonel M'Murdo is organising the Transport Service into an efficient corps, and I find him a good and energetic man of business.

"Now, with regard to the men to be sent home:—It will require very nearly all the navvies to work the line. There must be a breakman to each waggon, then we must furnish drivers for the mules supplied by the Land Transport Corps; the remainder will be barely sufficient to maintain the road—in fact, I do not think that a single good navy could be sent home. The carpenters and smiths are fully occupied, and, had I double the number, they would not meet the requirements of the army and the expedition. The only men I can dispense with for some time are the masons; a few of the miners might also go home; but they are a very useful class of men out here, where the whole country is rock, and the majority of them can always be advantageously employed in quarrying stone for the limekilns. Before the *Prince of Wales* leaves with Captain Raymond, matters may take a different turn; but at present I certainly do not see that we can spare many men without seriously crippling the usefulness of the expedition. Captain

Raymond has received positive orders from Captain Andrews to send home all the ships, except the *Levant* and *Von Humboldt*. These are to remain; the latter is a very handy ship for our purpose, and may yet be exceedingly useful.

"P.S.—Since writing the above, I have just learnt that Commissary-General Filder has received a positive order to establish an issue department at head-quarters, and we take up stores to-morrow."

DUBLIN AND BELFAST JUNCTION.—This Company held their half-yearly meeting on Wednesday, Feb. 28, and adopted the report of the Directors, which thus set out the financial position of the company's affairs:—"The net balance to the credit of revenue for the past half-year is £19,866, 10s. 1d., to which is to be added the balance from the previous half-year, £6,588 17s. 3d., making together a sum of £25,955 7s. 4d. available for dividend. Your directors recommend that a dividend of £1 2s. 6d. per share (less by income tax) be declared and paid to the proprietors entitled thereto, being at the rate of 5 per cent. per annum, after which there will remain to be carried to the credit of the account for the current half-year, about £6,700." The directors who retired by rotation, Messrs. J. Barlow, W. D. Latouche, and Thomas Wilson, were re-elected, as was also Mr. H. Hone, the auditor.

PRESTON AND LONGRIDGE.—The 33th half-yearly meeting of this company was held on the 18th April, in the company's office; Mr. Charles Swainson in the chair. The revenue account, for the half-year ending February 28th, showed a balance of £648 9s. 11d. applicable to dividend. The chairman, in moving the adoption of the account, regretted to inform the proprietors that owing to the long protracted frost during winter and the badness of the times, directors were not in a position to offer them a large dividend; but he had the pleasure to inform them that the traffic on the line was again increasing, and they felt confident that at their next meeting they would be enabled to offer a better dividend.—The resolution was seconded by Mr Peter Catterall, and on being put to the meeting, carried.—A dividend was declared for the half-year of 5s. per share (clear from income tax), and Messrs. Charles Swainson, Thomas Batty Addison, Richard Threlfall, William Holmes, Robert Gardner, and John Horrocks were re-elected directors.

ROUEN TO HAVRE RAILWAY.—A general meeting of the shareholders of this company took place on Saturday, March 30th, at the terminus of the Rue d'Amsterdam; M. C. Lafitte in the chair. The meeting having been declared duly constituted, M. Thibaudau, counsel to the company, proceeded to read the report. This document, in consequence of the amalgamation of the Western and North-Western lines, only relates to the working from September 1st to December 31st, 1854, the receipts since the commencement of the present year belonging to the amalgamated company. The total of the establishment account to the end of 1854, has amounted to 58,447,985f. The receipts for the four months of 1854 having amounted to 1,707,803f. 52c., and the expenses to 1,217,027f. 84c., a net profit remained of 490,275f. 68c. As the profit for the first half-year had been 1,000,986f. 37c., the profit for the ten months was 1,491,202f. 5c.; which sum, when all charges of interest, &c., were deducted, would give a dividend of 35f. 60c. per share. But as 25f. had been paid for the first half-year, there remained for the last four months of the year, a sum of 10f. 60c. per share to be distributed, which would be paid at the offices of the company, on and after April 3rd. The rest of the report is taken up with the statement, already published, relative to the incidents connected with the treaty of amalgamation. After the reading of the report had terminated, no person expressing a desire to address the meeting, the accounts and the dividend of 10f. 60c. were approved of. A vote of thanks was then given to the board of directors for their constant attention to the interests of the company, and the proceedings terminated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been rather unsteady for the last few days, owing to the settlement of the Consol account; since that time the tone is rather better, persons generally being of opinion that as we seem to know the worst, just for the present, that affairs may mend. There are also large purchases of money stock, which tends to support prices, owing to the shutting taking place on the 1st of June instead of the 10th, as heretofore. Consols, closed, 88½, ½. The New 3 per Cent., 87½ to 88½, and the Reduced, 87½, ½. Bank Stock, 209; and India Stock at 230½. Exchequer Bills are at 8s., and India Bonds at 15s. prem. The Omnium is at ½ to ¾ pm.

Foreign securities have been very inactive. Mexican Bonds, 20½ to 21. Brazilian Old Stock, 99½. Spanish Deferred, 18½, ½. Turkish Bonds are in request at 74½ to 75½. Dutch 2½ per Cent. are at 68.

For Railway Shares there has not been much inquiry, and the quotations continue firm. In Foreign Shares less is doing.

The Foreign and Colonial Mines are neglected, the Joint Stock Banks are steady, and the Miscellaneous Shares without change.

SATURDAY.—Consols closed at 89½ to ½ for money and the next account of the 30th instant. Three per Cent. Reduced, 88½, ½. New Three Cent., 88½, ½. Bank Stock, 211, 209. Exchequer Bills large, were quoted 5s. to 8s. prem.; ditto, small, 7s. to 10s. prem. The railway share market was better, and prices of most of the leading stocks experienced a rise of ½ to ¾ per cent. French lines rose 7s. 6d. to 10s. per share. Northerns, 35 to ½; Easterns, 35½ to ½; Paris and Lyons, 2½ to ½ prem.; and Centrals, 1½ to 2 prem.

MONDAY.—Consols closed 88½ to ½ for money and the 30th inst. Three per Cent. Reduced, 88, 87½; New Three per Cent., 88, 88½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 99½; Bank Stock, 211, 209. Exchequer Bills were 5s. to 8s. prem.; and India Bonds, 15s. to 16s. prem. The railway share market was steady. Business continues very restricted. French shares were heavy, and left off 5s. to 7s. 6d. per share lower. Northerns, 34½ to 35; Easterns, 34½ to 35½; Paris and Lyons, 2½ to 24 prem.

TUESDAY.—Consols closed at 88½ exactly, for money and Thursday. The "contango" to the next account of the 30th inst. is 1-16 to ½ per cent. Three per Cent. Reduced, 87½, 87½. New Three per Cent., 87½, 88½. India Stock, 231. Bank Stock, 209. India Bonds, 17s. prem. Exchequer Bills were 5s. to 8s. prem. Business is also recorded in the New Two and-a-Half per Cent. at 73, and in the newly created 30 Years Annuities at 16½ per 12. The omnium ranged between ½ and ¾ prem., and closed at ½ to 5-16 prem. The railway share market was quiet, and prices closed, in nearly every instance, the same as Monday. French shares were dull. Northerns, 34½ to 35; Easterns, 34½ to 35½; Paris and Lyons, 24 to 24½ prem.; and Central of France, 1½ to 1½ prem.

WEDNESDAY.—Consols closed for money at 88½ to ½. For the new account of the 30th inst., the "contango" was 1-16 to ½ per cent. Three per Cent. Reduced, 87½, 87½. New Three per Cent., 87½, 88½. India Stock, 230. Bank Stock, 210½, 211. India Bonds, 15s. to 17s. prem. Exchequer Bonds have risen to 99½ to ½. Exchequer Bills were 5s. to 8s. prem. The railway share market was firm, and the heavier stocks generally closed ½ per cent. higher. In Lancashire and Yorkshire stock the advance was as much as ½ per cent. French shares experienced a slight improvement, especially Paris and Lyons shares. Northerns, 34½ to 35½; Easterns, 35 to ½; Paris and Lyons, 24½ to ½ prem.; and Central of France, 1½ to 2 prem.

THURSDAY.—Consols for money closed at 88½ to ½. For the new account of the 30th inst., the price was 88½ to ½. Three per Cent. Reduced, 87½, 87½. New Three per Cent., 87½, 88½. India Stock, 230. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½. Exchequer Bills were 5s. to 8s. prem.; India Bonds, 15s. to 17s. prem.; and Exchequer Bonds, 99½ to ½. The railway share market was fairly supported, though still extremely inactive. Guaranteed stocks are particularly firm. French shares were better. Northerns, 35 to ½; Easterns, 35½ to ½; Paris and Lyons, 25 to ½ prem.; and Central of France, 1½ to 1½ prem.

HULL, 10th May.—Messrs. T. W. Flint and Co. state that the market for railway shares is without any change of importance; indeed, the only business done now is for investment, although a speculative disposition would, doubtless, soon show itself, if political matters assumed a more settled appearance.

MINING SHARE LIST.

Shares.	DIVIDED PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price	
5190	Alfred Consols (copper), Phillack	24	104	1305	East Balliswidden, Sancreed	24	539	Wheal Carne (tin), St. Just	24	—
5118	Alt-y-crib (silver-lead), Talybont, Wales.	7	—	4503	East Birch Tor (tin), Devon	7	1024	Wheal Carpenter (tin), Gwinnar	7	—
3000	Anglesea Coal Company	7	—	3248	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	7	—
1024	Ballewidden (tin), St. Just	11	6	1024	East Ding Dong (tin)	2	1024	Wheal Chiverton (copper, tin)	2	—
4000	Bedford United (copper), Tavistock	24	24	1100	East Frongoch (lead)	2	519	Wheal Constance (lead), Newlyn	11	—
5000	Black Craig (lead), Kirkcubrightshire	5	—	1000	East Gunnis Lake Junction (copper)	2	4098	Wheal Crebor (copper) Tavistock	8	—
1000	Bryntail, Llanidloes, Montgomeryshire	7	—	4024	East Halamanning (tin)	1	1024	Wheal Cupid (copper), Gwennap	10	—
5000	Bat Holes, Worthen, Salop.	1	—	3001	East Merland	1	4500	Wheal Elisabeth (tin), St. Ewe	2	—
1000	Callington (lead, copper), Callington	7	—	6000	East Kitt Hill (copper tin), Cornwall	1	1092	Wheal Ennis (lead), St. Erme	2	—
1000	Carn Brea (copper, tin), Illogan	15	85	3512	East Sefon and West Maude, Redruth	11	1070	Wheal Enys (tin), Wendron	10	—
250	Condurow (copper, tin), Camborne	20	100	6000	East Tamar (silver-lead), Beerferris	2	764	Wheal Francis, near Tavistock	20	—
1010	Cook's Kitchen (copper, tin), Illogan	15	—	2148	East Wheal George, Walkhampton	3	6000	Wheal Granville, Camborne	3	—
1024	Devon Great Consols (copper), Tavistock	1	385	6312	East Wheal Leisure, Perran	16	10000	Wheal Gwinnar (tin, copper)	24	—
	Ding Dong (tin), Gulval	5	—	4000	East Wheal Russell, Tavistock	4	5190	Wheal Harriet, Camborne	1	—
12300	Drake Walls (tin, copper), Calstock	13	—	564	East Wheal Vor (tin), Helston	2	5000	Wheal Kitty (tin), St. Agnes	4	—
300	East Darren (lead), Cardiganshire	32	80	256	Eaglebrook (Llanphangle)	12	6000	Wheal Langford (copper, silver-lead)	1	—
328	East Wheal Rose (silver-lead), Newlyn	50	—	530	Ecton Mountain (lead, copper)	6	1000	Wheal Lemon (copper), Gwennap	8	—
324	East Wheal Margaret (tin, copper)	5	18	280	Espar Lee, Llanrhangel-y-Crocy	1	948	Wheal May (silver-lead, copper)	4	—
400	Fenton Pottery Coal and Iron	6	—	5000	Fat-Work and Wheal Virtue, St. Col.	1	808	Wheal Oak (tin), near Helston	2	—
494	Fowey Consols (copper), Tywardreath	40	30	100	Gall-y-Maen, Merioneth	1	2048	Wheal Robins (tin), Liskeard	3	—
4448	General Mining Co. for Ireland (cop., lead)	2	23	2000	Garreg (lead), Flint	2	4000	Wheal Russell (copper), Tavistock	24	—
2000	Goginan (lead), Cardiganshire	8	6	4000	Garrow United	2	5000	Wheal Ruth (tin), Shepetor	8	—
1024	Gonamans (copper), St. Cleer	15	17	500	Georgia U. S. S. Ives	5	1024	Wheal Sidney, Plymouth	7	—
30000	Great Crinnis (copper)	1	—	18000	Gorn (lead), Llanidloes	30	519	Wheal Sophia (silver-lead), Llanant	11	—
50000	Great Onslow Consols, Camelford	1	—	2900	Great Beam (tin), St. Austell	9	1024	Wheal Speedwell (copper, tin)	7	—
13750	Great Polgrooth (tin), St. Austell	1	—	6750	Great Bryn Consols (copper, tin)	10	1024	Wheal Squire (copper), St. Erth	6	—
1024	Herodsfoot (lead), near Liskeard	8	—	4000	Grea Cowarth, Merioneth	4	1000	Wheal Susan, Breage and Crowan	4	—
0000	Hingston Down Consols (copper)	38	11	1024	Great Sheba Consols (tin copper)	21	6000	Wheal Taldy (copper), Illogan	2	—
1000	Holmbush (lead, copper), Callington	25	—	10000	Great Tregune Consols, Altarnun	1	3000	Wheal Tom, Stoke Gilmeland	6	—
2000	Holyford (copper), near Tipperary	11	—	1024	Great Wheal Alfred, Phillack	84	4000	Wheal Treasury (copper, tin)	1	—
00000	Kennema and West of Ireland	1	—	5190	Great Wheal Badden (tin)	2	512	Wheal Trefus (copper), Gwennap	20	—
3048	Kennegry (copper), Breage	1	—	1024	Great Wheal Fortune (tin)	14	3000	Wheal Trevena (tin), Breage	5	—
786	Kirkcubrightshire (lead), Kirkcubright	9	—	1024	Great Wheal Leaburg	2	8448	Wheal Trevena (silver-lead)	1	—
00000	Lackamoor Copper	1	—	90000	Great Wheal Vor (tin copper), Helston	1	3167	Wheal Trinity (copper, tin) Gwinnar	6	—
5000	Lewis (tin, copper), St. Erth	3	1	1090	Gulavans Mines, Camborne	84	1024	Wheal Ury (tin, copper), Redruth	22	—
5000	Merilyn (lead), Flint	2	—	512	Halnamanning and Croft Gorthal	94	1024	Wheal Vention (silver-lead), Lisk.	6	—
00000	Mining Co. of Ireland (copper, lead, coal)	7	16	512	Hawke's Point, Ury Lelant	9	4000	Wheal Williams (copper)	24	—
0000	Marke Valley (copper), Cardigan	4	2	1500	Hencock (silver-lead) Hencock	8	4098	Wheal Zion (copper, lead, Calstock	4	—
5000	Mendip Hills (lead), near Bristol	3	—	10000	Hill Bridge Consols	1	6400	Whitford (lead), Flint	2	—
300	North Pool (copper, tin), Pool	25	65	6000	Kewick (lead), Portiscale	4	4098	Yeoland Consols (tin, copper)	4	—
0000	North Wheal Bassett (copper, tin), Illogan	24	19	3800	Kilbricken (silver-lead), Clare	5				
0000	Par Consols (copper), St. Blazey	1	19	1098	Lamheore Wheal Maria (copper)	18				
1100	Perran St. George (cop. tin), Perranzabuloe	21	15	19000	Leeds Town (tin, copper), Crowan	3				
300	Phonix (copper, tin), Linkinhorne	30	300	13000	Llynwale (lead), Cardiganshire	1				
1000	Pollberron (tin), St. Agnes	15	—	4000	Loveden United (lead), Cardigan	1				
500	Providence Mines (tin), Ury Lelant	30	21	5066	Lydford Consols (lead)	2				
1948	Rix Hill (tin), Tavistock	3	—	1024	Mellin Llyn-y-Pair, Merioneth	2				
2300	Rorington (lead), Snailbeach, Shrewsbury	2	390	4098	Middleton (lead), Snailbeach	1				
356	South Caradon (copper), St. Cleer	1	6	1024	Mill Pool (tin, copper), St. Hilary	9				
9000	South Tamar (silver-lead), Beerferris	1	—	9000	Mizen Head (copper), Cork	1				
356	South Tolgus (copper), Redruth	16	95	2000	Molland (copper), South Moulton	1				
248	South Wheal Frances (copper), Illogan	37	400	1024	Moon Tack (tin, copper), Lelant	1				
1024	Sperance Consols (tin), St. Just	1	—	3000	Nant-y-Car (copper), nr. Dhayader	3				
1024	St. Aubyn and Grylls (copper, tin), Breage	3	24	1024	North Abram (copper), Crowan	3				
1099	Stary Park and Camborne Vein (copper)	10	5	0009	North Britain Burra Burra (copper)	10				
9000	Tamar Consols (silver-lead), Beeralston	4	2	1024	North Buller (copper), Redruth	1				
6000	Tincroft (copper, tin), near Pool, Illogan	7	3	6000	North Damsel (copper), Gwennap	1				
9048	Trehan (silver-lead), Menheniot	4	4	9000	North Downs (copper), Redruth	1				
5000	Treleigh Consols (copper), Redruth	6	—	2500	North Frances (copper), Camborne	4				
872	Trelyn Consols (tin), St. Ives	12	24	2000	North Levant (tin, copper), St. Just	1				
400	United Mines (copper), Gwennap	40	200	20-0	North Tamar (silver-lead, copper)	1				
1-0	Trivakey and Barriar (copper)	180	6	1000	North Towey and Cystang (lead)	1				
1024	Wellington (copper, tin), Perranzabuloe	8	—	1060	North Wheal Trellawny (lead)	4				
256	West Caradon (copper), Liskeard	30	175	1900	N.W. Buller, or Great South Tolgus	8				
1024	West Providence (tin), St. Erth	5	14	1024	North Wheal Fobert, Walkhampton	11				
1024	West Wheal Treasury (copper)	10	—	3000	North Wheal Jitty (copper, tin), Gwinnar	14				
1256	Wheal Bassett (copper), Illogan	10	650	2000	Ockment (copper, silver-lead), Devon	8				
0000	Wheal Bassett (copper), Illogan	1	364	9048	Old Tor (lead), Calstock	5				
1256	Wheal Arthur (copper), Calstock	8	15	256	Old Wheal Bassett, Illogan	4				
856	Wheal Brewer (copper), Gwennap	4	—	2500	Orsed (lead), Flint	2				
250	Wheal Buller (copper), Redruth	5	490	1024	Pembroke & East Crinnis (copper)	6				
900	Wheal Clifford (copper), Gwennap	2	210	1500	Pencraig (lead), Carnarvon	4				
4000	Wheal Exmouth and Adams United	4	5	1000	Pendarves & St. Aubyn (tin, copper)	3				
4000	Wheal Golden (silver-lead), Perranzabuloe	4	—	1026	Pendarves Consols, Camborne	6				
6000	Wheal James (iron copper), Roche	1	—	3048	Pentire Glaze (silver-lead)	5				
5000	Wheal Jane (silver-lead), Kea	2	—	3072	Pentire Consols (tin), Sancreed	1				
480	Wheal Lovell (tin), Wendron	33	50	1000	Peter Tavy and Mary Tavy (copper)	6				
512	Wheal Mary Ann (lead), Menheniot	5	324	840	Pon-y-Gell (lead) Flint	2				
940	Wheal Reeth (tin), Ury Lelant	24	—	2000	Polgar and Lancelow (copper tin)	2				
528	Wheal Trellawny (silver-lead), Liskeard	8	32	60000	Poltimore (copper gold), Devon	1				
1984	Wheal Trevena (tin, copper), Gwinnar	9	4	3000	Portkella United (tin), Wendron	8				
6400	Wheal Procter (lead), St. Kew	5	38	1924	Praed Consols (tin), Towardack	1				
5000	Wicklow (copper), Wicklow	5	—	6400	Priceaux Wood, Llanfyllon	1				
				3072	Price Albert, Perranzabuloe	3				
				480	Raleigh, (tin, copper), Crowan	4				
				7000	Rath Consolidated, Towardack	4				
				10000	Rinsey United (copper and tin)	1				
				2500	Rhoswrydall and Becheldon (lead)	11				
				5000	Rocks and Treverton (tin)	5				
				5000	Round Hill, Salop	1				
				1024	Sydney Godolphin (copper), Breage	1				
				4000	Sidney Wheal Buller (tin)	1				
				2000	South Carn Brea (copper), Illogan	15				
				30000	South Cork (copper), Ballydehob	1				
				5000	South Grenier (copper)	2				
				4196	South Friendship Wheal Ann	2				
				2000	South of Scotland (copper)	2				
				3500	South Speed, Ury Lelant	1				
				2048	South Wales	2				
				6144	St. Austell Consols (copper and tin)	1				
				9094	St. Day United (tin and copper)	2				
				512	St. Michael Penkerville (tin)	20				
				99	St. Minva Consols (silver-lead)	1				
				4944	Tavy Consols (copper), near Tavistock	2				
				4800	Tees Side (lead), Gwinnar	1				
				1000	Toburn Consols (copper), St. Ives					

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
No. of Shares.	Div. 4 yr. p sh	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Div. 4 yr. p sh	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.		
830,000	100	Do. 6 per cent. Pref.	192					192	398,268	Stk.	100	50s							
376,667	100	Do. No. 2, 7 per cent.							160,950	Stk.	100	50s							
30,000	50	Do. create Nottingham, and Boston.	4						1,640	50	50	25s							
48,000	50	Do. Belfast and Ballymena							48,077	avg.	122	4s							
10,000	45	Do. Belfast and County Down							11,136	do.	40	10s							
10,000	50	Do. Berks and Hants Extension (Gt.)							484,687	Stk.	100	50s							
10,000	50	Do. West. perpetual 5 per cent.							65,320	124	2	1s							
80,000	80	Birmingham and Oxford Junction with Gus.							70,000	10	8	6d							
	100	Do. without a guarantee							492,767	Stk.	100	40s							
35,000	30	Birmingham, Wolverhampton, & Dudley							46,500	50	43	17s							
55,500	31	Do. Ditto, Stour Valley							6,000	40	34	13s							
45,000	31	Birkenhead, Lancas., & Cheshire Junction							34,142	62	62	5s							
80,000	27	Do. Do. B. 25s and 25s Cons.							10,000	25	25	25							
15,000	27	Do. Do. £20							20,000	124	124	25							
15,000	25	Do. Do. £20							6,800	25	25	25							
15,000	25	Do. Do. £20							13,600	124	124	6s3d							
15,000	25	Do. Do. £20							12,000	20	20	20							
15,000	25	Do. Do. £20							82,500	5	5	15d							
15,000	25	Do. Do. £20							7,000	Stk.	100								
15,000	25	Do. Do. £20							18,000	25	25	25							
15,000	25	Do. Do. £20							87,300	10	10	10							
15,000	25	Do. Do. £20							172,500	6	6	6							
15,000	25	Do. Do. £20							43,210	8	8	8							
15,000	25	Do. Do. £20							655,787	Stk.	100	32s6							
15,000	25	Do. Do. £20							25,000	Stk.	100	60s							
15,000	25	Do. Do. £20							2,500	50	50	30s							
15,000	25	Do. Do. £20							978,500	Stk.	100	18s9							
15,000	25	Do. Do. £20							1,187,125	Stk.	100	60s							
15,000	25	Do. Do. £20							6,639	50	48	29s							
15,000	25	Do. Do. £20							7,539	374	334	30s							
15,000	25	Do. Do. £20							140,000	100	100	80s							
15,000	25	Do. Do. £20							27,000	50	47	10s							
15,000	25	Do. Do. £20							10,000	25	17	7s							
15,000	25	Do. Do. £20							10,050	106	100	40s							
15,000	25	Do. Do. £20							3,600	25	11	10s							
15,000	25	Do. Do. £20							14,000	Stk.	100	20s							
15,000	25	Do. Do. £20							14,000	25	23	23							
15,000	25	Do. Do. £20							29,320	25	16	16							
15,000	25	Do. Do. £20							9,855	50	7	7							
15,000	25	Do. Do. £20							5,000	20	20	20							
15,000	25	Do. Do. £20							806,250	Stk.	100	30s							
15,000	25	Do. Do. £20							9,850	20	15	4s6d							
15,000	25	Do. Do. £20							15,000	20	20	10s							
15,000	25	Do. Do. £20							6,000	20	20	4s6d							
15,000	25	Do. Do. £20							6,000	20	20	12s							
15,000	25	Do. Do. £20							20,000	20	2	1s							
15,000	25	Do. Do. £20							60,000	50	4								
15,000	25	Do. Do. £20							5,000	10	110								
15,000	25	Do. Do. £20							261,333	Stk.	100								
15,000	25	Do. Do. £20							32,000	124	124	124							
15,000	25	Do. Do. £20							95,000	62	11	11							
15,000	25	Do. Do. £20							95,000	62	11	11							
15,000	25	Do. Do. £20							78,400	8	8	8							
15,000	25	Do. Do. £20							601,000	Stk.	100	80s							
15,000	25	Do. Do. £20							168,500	20	17	3s							
15,000	25	Do. Do. £20							55,000	20	20	20							
15,000	25	Do. Do. £20							30,000	Stk.	100								
15,000	25	Do. Do. £20							55,156	15	15	6s							
15,000	25	Do. Do. £20							40,000	20	20	10s							
15,000	25	Do. Do. £20							200,000	Stk.	100	60s							
15,000	25	Do. Do. £20							10,608	Stk.	100	60s							
15,000	25	Do. Do. £20							102,000	Stk.	100	30s							
15,000	25	Do. Do. £20							12,000	Stk.	100	17s6							
15,000	25	Do. Do. £20							19,000	25	23	23							
15,000	25	Do. Do. £20							14,000	25	18	9s6							
15,000	25	Do. Do. £20							18,000	25	6	6							
15,000	25	Do. Do. £20							6,000	20	20	20							
15,000	25	Do. Do. £20							1,300	13	13	13							
15,000	25	Do. Do. £20							20,500	20	20	20							
15,000	25	Do. Do. £20							27,600	10	1	1							
15,000	25	Do. Do. £20							17,500	10	10	8s							
15,000	25	Do. Do. £20							100,000	Stk.	100								
15,000	25	Do. Do. £20							190,087										
15,000	25	Do. Do. £20							19,375	8	6	7s6							
15,000	25	Do. Do. £20							29,710	10	10	10							
15,000	25	Do. Do. £20							15,290	10	8	8							
15,000	25	Do. Do. £20							165,000	2	6	3s5							
15,000	25	Do. Do. £20							20,000	20	20	7s							
15,000	25	Do. Do. £20							20,000	20	25	5s3							
15,000	25	Do. Do. £20							743,300	Stk.	100								
15,000	25	Do. Do. £20							481,700	10	10	10							
15,000	25	Do. Do. £20							78,750	12	9	8s6d							
15,000	25	Do. Do. £20							56,000	50	10s	10s							
15,000	25	Do. Do. £20							37,500	20	15	6s							
15,000	25	Do. Do. £20							6,050	13	13	13							
15,000	25	Do. Do. £20							3,000	126	126	90s							
15,000	25	Do. Do. £20							6,000	25	25	14s9							
15,000	25	Do. Do. £20							12,000	10	9	4s6d							
15,000	25	Do. Do. £20							6,700	50	20								
15,000	25	Do. Do. £20							21,600	50	40								

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TO CORRESPONDENTS.

CANALS AND RAILWAYS IN INDIA.—A very excellent paper—of great practical usefulness—was read by Mr. W. Bridges Adams at the adjourned discussion on Monday night, at the Society of Arts. It is published in *extenso* in the Journal of the Society.

LIMITED LIABILITY.—Mr. Bouverie did not bring on his proposed measure on Thursday.

THE BALAKLAVA AND SEBASTOPOL RAILWAY.—The official report of the chief Engineer to Messrs. Peto and Betts will be found in our paper of to-day. We have an article in type on the subject, but we are unwillingly obliged to let it stand over.

Maria Antonio Railway, traffic for the week ending April 26.—£214; 1854, £171.

Ontario, Simcoe, and Huron; traffic for the week ending April 14.—£1,628; 1854, £507.

Sambre and Meuse Railway, traffic for the week ending May 5.—£1,172; 1854, £598. For the month ending April.—£4,918; 1854, £2,418.

Waterford and Limerick Railway, traffic for the week ending April 28.—£999; 1854, £878.

Dublin and Wicklow, traffic for the week ending April 28.—£277.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	MAY
Llanelly (spl.), London Tavern, at 2	14
Bristol and Exeter (adj.), Bristol, at 1	16
West Flanders (half-y.), 61, Moorgate St., at 1	17
Great Western (adj.), Padding. Station, at 12	17
Maryport and Carlisle (spl.), Maryport, at half-past 12	18
CALL.	
Cork and Bandon (£5 pref.), £1	14

The Railway Record.

LONDON, SATURDAY, MAY 12, 1855.

MONETARY EXIGENCIES AND CURRENCY REFORM.

It is a patent truism, that at this moment the monetary affairs of Great Britain threaten one of those crises in which panic, for a dread season, upsets the calculations of experience and the expectations of sagacity. The grim spectre of increased taxes looms ominously in the vista before us. Nor is it an unreality. It is no shadowy imagining of brains disordered by timidity. It is a terrible fact—as certain, as unavoidable in the not very distant future, as that of indefinite and excessive expenditure of our national resources in the event of war continuing with Russia.

Persons who are accepted as first-class authorities in politics, tell us that the war must go on; that the door has been shut against amicable negotiation; and so on. What then? Why, supposing that this opinion unfortunately turn out to be correct, there must be more loans, there must be more taxes, there must take place an unintermitting process of money-raising, money-dissipating, down to the very last hour of the dire contest. Then arises the question, how is the money to be got? In what shape is it to be taken? Reason and prudence would suggest that it should be in the shape which would weigh least oppressively upon the tax-payers.

But our present system of currency has

the particular operation of making money unusually scarce, just at the time when the greatest supply of it is needed—of actually withdrawing it from the market just at the moment when it is most wanted—of endowing it with artificial and unnatural value just at the time when the struggling man of business is called on for an extra contribution for national exigencies—and of thus increasing, by many degrees, the burthen which he has to bear. This anomaly comes to pass, because by our money law of 1819, rendered still more stringent in its mischief by the subsequent Act of 1844, we actually put in the place of the natural money currency of the country a commodity which, in a community like that of Great Britain, of enormous wealth, industry, and activity, all revolving upon credit, should properly be regarded as only the small change of trade and business. More grievous still becomes the working effect of the anomaly when the great business transactions of the country are made to hinge not even on the entire stock of the commodity in question, but on the proportion thereof which may from time to time happen to be in the coffers of a particular banking institution, the chief occupation of whose managers is that of competing with other establishments for the purpose of increasing the dividends of its shareholders.

Commercial statisticians have estimated the ordinary circulation of mercantile paper in the United Kingdom—that which constitutes the real business circulation—as rising very considerably above one thousand millions sterling. Well, the effect of the bullion system, of which the late Sir ROBERT PEEL was the Coryphæus, is practically to ignore the existence of this vast amount of mercantile money—to make its negotiability dependent on the presence of three or four millions more or less than this. An addition of one million sovereigns to the Stock held by the Bank may set free, for purposes of business, one hundred millions of mercantile paper; the abstraction of one million sovereigns from that Stock may lock up, paralyse, render practically valueless for the time being, one hundred millions of the same paper. This has happened before—it must happen again. It is part and parcel of the “system.” We turn the edifice of monetary relations upside down, and that which ought to form the light and ornamental superstructure, we attempt to convert into the basis of these relations. The commodity which we endeavour, by a fiction of legislation, to force into the function of a permanent currency, is that which, above all others, has a tendency to fly away and disappear in the emergency when it is most wanted.

Legislation upon money for the last forty years would almost appear to have proceeded upon the assumption that our’s was a primitive, unsophisticated, unartificial state of society, in which the process of purchase and sale was effected mainly by way of barter, involving very limited credit transactions, and only requiring money in little daily retail dealings, or for the purpose of making up the difference of value in simple barter bargains. But the very contrary of all this is the actual state of things, and if the inevitable calamities and sufferings of a state of war are not to be fearfully aggravated during its continuance, we must adapt our laws to society as it exists. Money must not be made artificially scarce, by depriving the bulk of it of the power of performing its allotted functions.

In short, we must have Currency Reform. Now is the time for vigorous movement on the question. Now is the time at hand for practical illustration of the evils of the pre-

sent system. But where are our Currency Reformers? Where is the needful organisation? At a time when there existed no such probabilities of success—because the circumstances of the period did not furnish such cogent argument and demonstration—the gentlemen who have taken the lead in remonstrance against the bullion incubus were up and stirring. Will their energies slumber now?

THE LONDON AND SOUTH-WESTERN RAILWAY.—ITS PARLIAMENTARY PLEDGE AND SOCIAL DILEMMA.

THE Committee of the House of Commons have acceded to the somewhat unreasonable request of the South-Western Company, that they might be permitted to redeem the pledge given last Session, through their then Chairman, the Hon. Mr. SCOTT—for the construction of a coast line from Dorchester to Exeter, by undertaking to complete, within ten years, a line to Exeter, either by an extension from Dorchester, or by an alternative extension from Yeovil, in continuation of the Salisbury and Yeovil line; the bill for which has been read a third time and passed. If this new pledge is not redeemed, the dividends of the South-Western Company are to be stopped. In thus accepting this new pledge, in place of that which the repudiation section of proprietors so emphatically declared themselves not to be bound by, the Committee have taken the precaution of fixing the fickle engagements of the South-Western Proprietary by the binding clauses of an Act of Parliament! Whether we shall yet hear of an opposition to this convention, on the ground of the assent of the entire body not being given, remains yet to be seen; but the Act once passed with the fatal clauses, let us hope that they will set to work with an honest energy to do their best, in order that they may put themselves right with Parliament and the country. Already the first demonstration has been made of the serious intentions of the Board, by the call recently announced. “Where there is a will there’s a way.”

The question of the dispute with Parliament, however, having now assumed a distinct and irrevocable shape, which no vapouring and idle declamation can disturb, *surgit amariquid*—the election of Mr. SNELL to a seat at the Board.

It will be in the recollection of our readers, that on the occasion of the last election of Directors, Mr. SNELL was a candidate in opposition to Mr. WILKINS, and that a ballot was resorted to, for the purpose of testing the strength of the contending parties. Much difficulty was felt by the scrutineers in dealing with the proxy papers delivered in by Mr. SNELL, and the very delicate character of the results of the investigation was such, that Mr. CHAPLIN—who, to use his own words at the last meeting of the Company, found himself, by force of circumstances, restored to the Chairmanship of the Board of Directors—hesitated to declare the result of the poll. The feeling was natural and highly honourable to Mr. CHAPLIN, as every one will be prepared to admit, who has read the case tried last week, of the QUEEN v. CHAPLIN, for a *mandamus* to compel the declaration sought for. The case is briefly reported in another part of our paper of to-day. We have no fault to find with the decision of the learned judge. The *mandamus* was granted, and Mr. CHAPLIN, under the direction of the Court, will, of course, declare the poll. The circumstances which created a doubt and hesitation in the mind of the Chairman of the South-Western Railway Company were, however, laid before the Court, and these circumstances are such as

we cannot but think will very seriously engage the attention of the proprietors.

There does not appear to be any concealment of the fact that proxy papers were signed by Mr. SNELL himself; sixteen of these proxy papers are alleged to have been so signed by authority, or with the concurrence and knowledge of the parties represented; but, as we gather from the evidence before the Court, as to seven of the proxies which had been so signed, the evidence was not satisfactory. We conclude from this very mild form of expression, that Mr. SNELL signed the proxy papers, and that the authority for so doing was incapable of proof. The question of unlawfully uttering a proxy paper, with intent to affect the result of the election, was not before the Court of Queen's Bench. It was simply a *mandamus* to declare the result of the poll.

We have no desire to say anything in aggravation of the very reprehensible position in which Mr. SNELL has placed himself, by having acted in the manner to which his own affidavit confesses; but we cannot forget the severe condemnation with which the agent of a body of Proprietors in the Waterford, Wexford, and Wicklow (the Three W.'s) Company was visited by the House of Lords, for overstepping the bounds of professional duty, in a similar case, in the service of his employers; nor can we regard the granting of the *mandamus* as acquitting Mr. SNELL of the offence, which, for all practical purposes, is the same as that which Mr. ELLIOT, the Magistrate of Lambeth, visited the candidates for the office of Guardians of the Poor in the Parish of Lambeth, with *one month's* imprisonment, although, as the *Daily News* remarks, the worthy Magistrate, with doubtful clemency, thought fit in his discretion first to reduce the term to a week, and finally to accept bail for the reappearance of the parties at the Court.

We put it to Mr. SNELL, whether it is decorous under such a state of things to accept a seat at the Board. Here is a social dilemma, from which we are curious to see how the South-Western Proprietors will extricate themselves.

RAILWAYS IN INDIA.

A VERY interesting discussion, in reference to water communication and irrigation in India has took place on, Monday last and the preceding Monday from which the further consideration of the subject stood adjourned. For this we are indebted to a very clever paper read before the Society by Colonel CORROX, whose zeal and energy in the prosecution of works of this character is well-known. The gallant Colonel has, however, viewed the question so completely with a single eye to the subject of water communication, that he dealt with the subject with somewhat too exclusive a bias, and unfortunately fell foul of the railway system which, at the present moment, occupies the principal attention of the Government of India. The consequence was, that the discussion, in a great measure, became one between the advocates of railways and the finding of other means of communication. From the practical evidence adduced by Colonel CORROX, there can be no doubt that, by whatsoever means communication between different districts may be practically carried out, general good must ensue. The true friends of India are, therefore, according to our view of the case, not those who would exclusively promote canal navigation and irrigation, nor those who would, on the other hand, advocate the promotion of the railway system, to the exclusion of all others: but those who would assist the promotion of both in the several dis-

tricts where each may present a prospect of the greater facilities of accomplishment, with the most profitable results. In comparing the advantage of canal conveyance with conveyance by rail, Colonel CORROX has somewhat unfairly restricted the calculation to the mere money cost of transit; whereas, the elements of time, safety of goods, and punctuality of delivery, are elements of value which have not been justly taken into the account. Mr. HYDE CLARKE, a gentleman who has paid considerable attention to this subject, put the fallacy in a clear light, when he said—

"Col. Cotton has taken the simple figure of the fare or cost of carriage by water, and he has compared it with the cost by railway; and the view which he has attempted to give has been, that the simple cost of conveyance is the whole cost which arises on the article of production, in its transit from the place of origin to the place of consumption; but, when we from a comparison between a river or a canal, for instance, and a railway, we have other elements of calculation to take into account, and more particularly, where a railway is concerned, we must take the saving of time as a very important element. And if we take the Great Valley of the Ganges, through which the greatest line of railway is in progress, we shall find that the mere saving of interest on the original cost of the article forms a very appreciable item in comparison between the two modes of communication; but a comparison between railways and water communication becomes practically incapable of exact parallelism, because the railway can carry what the river cannot. Take, for instance, various articles of production which do not admit of a long water voyage. It is evident that while they are restricted to water navigation, those articles can only be consumed within a small circle; for instance all those articles which, in our own experience, are perishable, such as butter, fruit, vegetables, and all those various articles which could only be consumed in the neighbouring market-town, are now carried to every part of the country—say, I may say, to almost every part of Europe. The moment you enable an article to be consumed, you create the means by which it can pay for its transit. Enormous as is the traffic of the Great Valley of the Ganges, it is nothing in comparison with what it would be if railway communication were introduced".

Again Mr. CLARKE remarked:

"There is one very important economical consideration connected with the effect of the railway system in India. It is one which we may appreciate to a small extent by its effect in this country. If we look at what is going on in the market towns, but still more sensibly in the western parts of Ireland, we shall find complaints of the prices of common articles of consumption, and also the necessities and luxuries of life, arising from the fact that those articles are carried off to the great manufacturing towns and the metropolis, and we must observe that the effect is not the obtaining an average price between the low price which subsisted in the distant towns, and the high price which prevailed in the great towns, but it is a general raising up the prices throughout the country. Now that is a result which we shall certainly achieve in India, from the moment we can apply, not simply the ordinary means of communication, but good and effective railway communication throughout India. And see in what way this raising of prices will act upon the condition of the population—see how it acts in the west of Ireland. By the mere fact that you raise in their markets the cost of their articles of production, the agriculturists of Ireland are more easily enabled to purchase improved agricultural implements, and to exchange their products with the rest of the country. So long as the west of Ireland was in that happy condition that meat was 3d. and 4d. a pound, and the wages of day labourers 4d. and 5d. a day, they were not able to obtain a good exchange for their produce; but now that you have raised the value of their productions and the wages of the labourer, you have obtained great consumers for the manufactures of this country, and that is one great result which you will obtain in India, and upon a far greater scale, because you have to deal there with upwards of 140,000,000 of people."

It appears to us that, throughout the whole of the discussion, there was observable an attempt to depreciate the railway system—whilst on the other hand, the author of the paper which constituted the text of the controversy, the navigation of the Godavery and other of the larger rivers, was too readily assumed to be practicable, which, if engineering evidence be duly weighed, it is not.

At the same time, the useful works of irrigation, which, in Rajahmundry for instance, and in other places, have been successfully carried out, inspire us with the best wishes for continued exertion in the prosecution of works which have been demonstrated to be so profitable. But it is, we consider, obvious that irrigation, in a country and under a temperature like that of India, must be subjected to very stringent limits, not only in reference to districts, but also in a sanitary point of view, so that we cannot avoid the conclusion, that, as a general means of communication, it can never be successfully worked out with any fair chance of competition with the railway system. Nevertheless, the light thrown upon the subject by the recent discussion at the Society cannot fail materially to aid the well-wishers of our Indian empire in their earnest endeavours to develop both of the country and of the people of India.

NATIONAL PROVINCIAL BANK OF ENGLAND.

THE periodical meetings of our Banking Institutions afford the most reliable evidence of the commercial condition of the country. It is true that the prosperity of the Banking interest is in an inverse ratio to the prosperity of the country: but, it must be admitted, that if at such seasons we recognise the opportunities of their most profitable operations, it is at such periods that the trading and mercantile community stand most in need of their useful activity. The returns of the banking establishments of the metropolis for the last six months exhibit this in a remarkable degree, and we are happy to add to the number the National Provincial Bank of England, which held its annual meeting on Thursday, and declared a dividend of eight per cent., with a bonus of 6 per cent., leaving a rest, or undivided profits, at 31st December, of £189,890 13s. 8d., being an increase of the rest of upwards of £40,000 over the rest of December, 1853, and 2 per cent. in excess of the dividend paid last year.

The report of the Directors will be found in another part of our paper, and the details of the statement of accounts submitted. The issue of the remaining 3,000 of the 10,000 shares which was determined upon at an early period of the Company's career, at a premium of £6 a share, shows in a very striking light the sound judgment which prevails over the management of this establishment, in as great a degree as the application of a portion of the amount received as premium, in extinction of the preliminary expenses of the Society attests the soundness of the financial principles upon which they conduct their affairs. We wish we could see a little of this severe spirit of finance introduced into our Railway Boards.

We congratulate the National Provincial Bank upon the transfer of the business of KINNESELY'S Bank at Newcastle-under-Lyne. It is a most important Branch, and we concur with the Chairman in believing that it will prove a very remunerative one. The Bank could not take up the business of a more respectable firm than that to which they succeed, or with more encouraging prospects of success.

It will be seen that the retiring Directors, Messrs. MAXWELL, NICHOLSON, and BELL, were unanimously re-elected, and that two vacancies in the Direction, caused by the death of Mr. HILL and the retirement of Sir JOHN CAMPBELL, were filled by the election of Mr. WADE and Sir JAMES SIBBALD DAVID SCOTT.

The general business of the meeting was disposed of in a very short time—in accordance with the practical result of every day's

observation, that, with bad dividends, we have long sittings, with good ones the reverse. At the close of the proceedings a well deserved vote of thanks was passed to the Managers and other officials of the Branch Banks of the establishment, for the zeal, prudence, and intelligence with which they have discharged their onerous and often delicate duties; and a special vote of the proprietors testified to Mr. DANIEL ROBERTSON, the Bank Manager in London, the high esteem in which his valuable services are held. Mr. ROBERTSON (who for 20 years has successfully and prosperously conducted the affairs of this flourishing Incorporation,) in acknowledging the well deserved compliment, congratulated the Banking interest that the principles of Scotch Banking had triumphed over the prejudices which resisted their early introduction, and expressed a hope that the restrictions which the Legislature appeared desirous of imposing upon Banking operations would be defeated, and that the result of the discussion pending in the House would tend rather to give increased facilities to, than to contract the energies of these useful institutions. The twenty-second yearly meeting of the National Provincial Bank of England was altogether one of the most cordial congratulation.

PLEDGES IN COMMITTEE.

At the Wharnclyffe meeting of the South Wales Company, yesterday, Mr. Talbot said he was asked in committee to give a pledge on behalf of the company which he represented, that if Parliament granted the application for an extension of time for the exercise of the compulsory powers of purchase, the company would purchase the necessary land. Mr. Talbot respectfully declined, with the example of the South-Western Company before his eyes!

GARRATT AND THE RAILWAY ROBBERIES.

GARRATT, the returned convict, who was arrested in London for the daring outrage at the Australian bank, has been transmitted, in custody, to the colony, to undergo trial for the offence, by virtue of an order from the Secretary of State. Daniel Garratt, originally a nobleman's valet and courier, was known at the West-end by the sobriquet of "Count D'Orray," and was well connected in this country. In 1845 he was arrested by superintendant Collard and Mr. Nash for some extensive robberies on passengers' luggage on railways, in connection with Maynard, nManing, and others. He then made a desperate resistance, and offered large bribes. Mitchell, the "Irish rebel," in his "journal," records meeting with Garratt at Bermuda, when he boasted of having realised £40,000 by his railway depredations; and said "an offer of pardon was made if he would disclose his associates amongst the railways, by Mr. Nash, who, however, got no reward for his services, except law-suits with the companies for indemnity, but they were too strong for him and put him down—he'll do his duty again, I guess!" said Garratt, with a leer.

THE SOUTH-WESTERN BOARD OF DIRECTORS.

OPINION generally gains ground that the seat left vacant by the recent death of the lamented Colonel Henderson will be filled by Mr. Castleman. We hear on every side the highest opinion expressed of that gentleman's qualification for the duties of office. Certainly Mr. Castleman's intimate knowledge of the past history of the company is inferior to that of no other proprietor in the concern.

SOUTHAMPTON DOCKS.

We regret to learn that the Southampton Board of Guardians have levied their last assessment upon the Dock property, upon an increased valuation of £500 a year. Really, this is very paltry work.

RAILWAY SHARES AND MARKET QUOTATIONS.

DEPRESSION, stagnation, despondency, no good can come of blinking the state of the public mind. Every one disposed to seek honestly, and who will seriously take the trouble of observing, must confess that these words describe it.

Already has set in the "tumble" in the funds which we predicted six months ago as one of the inevitable consequences of the war. A set of people, belonging to that proverbial class, whose capacity for observation extends precisely to the end of their noses, used to hold forth, only a little while since, on the excellent symptoms presented by the "buoyancy of the funds." What think they now? These good people, until the screw is fairly beginning to pinch, can never bring themselves to believe that it is in motion. Their appreciative capacity is on a scale with that of the worthy who set down ten millions sterling as the maximum cost of the Russian war.

In sympathy with the public funds the price of railway stock has fallen. We say "in sympathy" with the funds, because, within a certain range of fluctuation, the latter are always found to influence the quotations of all classes of mercantile shares. But their barometrical capacity goes to only a limited length. They do not drag down the selling value of shares, after the public mind recovers from the feeling caused by the announcement that "funds are falling."

As to railway shares, we would beg to impress it on those who do not belong to the merely speculative class of sellers and buyers, that of all descriptions of property, theirs is that which is not only certain to retain its true value—that is to say, its *earning* value—under present circumstances, but to continuously and considerably increase it. The habit of locomotion soon becomes a necessity—not merely a relative, but an absolute necessity. Any branch of trade, or any tradesman, that has had recourse to locomotion, for the purpose of increasing a connection, or what not, is impelled by an irresistible law to increase the resort to it. Through the force of competition, one traveller produces many. When any description of produce, whether manufacturing or agricultural, begins to look abroad for markets—when the example is set in one or two instances—the thing grows into a system, bringing its tribute of income to the railway.

It will be observed that we have left out of the question the well-proved action of the presence of a railway in creating industry and increasing population in its neighbourhood. That element of income-augment is very considerable, and one of its valuable features is, that it is gradually progressive—permanent. There is no railway of magnitude in the kingdom, near the line, of which there are not tracts capable of being converted into valuable properties, but which have lain almost unproductive from time immemorial, for the want of the very facilities which the railway has provided. The reclamation and improvement of these tracts is but a question of time. It is a work, in fact, which never wholly stands still. With the general increase of the population of the country it must go on—in this there is no room for mere theory or conjecture, no necessity for argumentative demonstration. It is a simple law of nature, as unerring as that of the multiple, or any other member of the procession of necessary consequences. And every step in this great process is again a source of income-augment to railways.

It is an important feature in the case that the profit on this gross augment of income will no longer be subject to the deductions consequent on that terrific waste, the details of which may be summed up under the heading of "unprofitable expenditure,"—we speak here in general. There will still, so long as human nature is fallible and not perfect, continue to be instances of unprofitable expenditure. But, as a general case, the evil may be said to be over, and to have done its worst. It is no longer possible on a large scale—on a scale sufficient to affect seriously the interests of the great body of shareholders. The very temptations to it have subsided. There are one or two unfortunate instances which need not be particularised, and in which

the evil lesson is at this moment displaying itself actively and most malignantly. But the mischief produced in these exceptional cases will be more than counterbalanced by the lesson which they are even now affording. Amongst other portions of the "unprofitable expenditure" items, which may be pronounced at an end, is that *terribilis causa damni*, the construction of useless branch and avowedly "competing" lines, followed as it has sometimes been by the disastrous folly of what is called "amalgamation," the usual meaning of which latter process is, that two sets of persons, each of whom have mismanaged one property, are to divide between them the mismanagement of two.

Taking the present prices, therefore, there can be no reasonable doubt that railway shares will turn out to be about as lucrative a permanent investment as prudent enterprise could engage in. But we speak more particularly to existing shareholders; we invite them to look well at their old position, when we think they will arrive at the same conclusion with ourselves, that there is no extensive class of persons in the country whose circumstances tend so decidedly towards improvement, and who (apart from their sympathy with the present troubles of the country) have so much reason to look forward with cheerfulness.

THE PANAMA RAILWAY.

THERE is now daily communication by rail between the Pacific and Atlantic; trains on the Panama Railway conveying passengers from ocean to ocean in three hours, with great regularity.

GASLIGHTS AND WATERWORKS AT COPENHAGEN.

AFTER years of deliberation, it is at length decided to introduce gaslights and waterworks into Copenhagen. The corporation have for this purpose concluded a loan of three millions of dollars, to be amortised by yearly annuities of the value of 150,000 dols., terminable in about fifty years.

THE BOMBAY RAILWAY.

THE railway at Bombay has been assessed for the municipal tax. The Bench ordered the assessor to propose a rate on the railway property. The assessor wrote to the secretary of the Company, and required to know the value of their property on the island. The secretary declined to give the information. Upon this, the assessor formed his own estimate that the property was worth 15 lakhs of rupees, the income of which, at 5 per cent., would be 75,000 rs. per annum. The assessment on this rent or income would be 3,750 rs. a year. The Bench then resolved that the proposal of the assessor be adopted for the current year, and the Railway Company assessed accordingly.

THE SOUTH-WESTERN LITERARY INSTITUTION.

FROM the fifth annual report of the London and South-Western Railway Literary and Scientific Institution, it appears that the receipts during the year amounted to £254 15s. 4d. This is greatly in excess of the previous year, due to the extended working of the classes and the maintenance of the library; but the balance to the credit of the present year shows a small increase on that of the former year, being £25 11s. 0d. as against £21 5s. 5d. The evening school has enrolled no less than 68 boys; at a certain period the schoolroom was incapable of accommodating more than 20 of that number, but the removal of the school to a larger room has removed this difficulty, and there are now 76 on the list. By the liberality of the directors of the Railway Company, the whole of Brunswick-house, Wandsworth-road, has been fitted up and made available for the purposes of the institution.

MINERAL RESOURCES OF THE PUNJAB.

CAPTAIN HAY is said to have discovered beds of iron ore, mixed with pure sulfuret of antimony, in the hilly districts of the Punjab. The *locus in quo* is situated south of Lachoul, the communication lying between the Rorang Pass, in which the River Beas takes its rise.

GREAT WESTERN RAILWAY OF CANADA.

The suspension bridge, recently opened over the Niagara River, continues to afford satisfactory results, and fully answers the expectations raised respecting it. The accumulation of goods on the American side of the bridge, brought by the Great Western Railway of Canada, is much diminished, but is still felt as an obstacle to the increasing goods traffic.

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 7,418	£371,492	£50 1 7
1854 on 7,124	£341,987	£47 19 9
1853 on 6,788	£311,609	£45 18 1

From the above it will be seen that this week's receipts show an increase of £29,555 over the corresponding week of 1854, and of £59,863 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of £2 1s. 10d., and of £4 8s. 6d., over 1853.

TRAFFIC RETURNS.

The traffic returns for the week ending May 6th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853.
East. Coast, Norfolk, and Eastern Union	21,817..	20,294..	17,589
Great Western	25,817..	22,359..	19,466
Great Northern	20,022..	17,554..	16,767
London and North-West	57,478..	54,410..	52,166
London and South-West	14,361..	13,473..	12,110
London and Brighton	12,619..	11,947..	11,281
London and Blackwall	1,302..	1,472..	1,216
South Eastern	15,809..	15,425..	13,576

The total receipts on the above Metropolitan lines being £169,225, against £156,934 in the corresponding week of last year; the increase is shown to be £12,289. The number of miles open on the above was, in 1855, 2,337, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £144,171, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines are £72 7s. 10d.; in 1854 the receipts were £68 8s. 2d., and in 1853, £64 0s. 11d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,128..	5,315..	4,647
Chester and Holyhead ..	4,804..	4,357..	3,886
East Lancashire	5,153..	4,907..	4,995
Lancashire and Yorkshire ..	19,321..	18,511..	18,467
Lancaster and Carlisle ..	6,054..	5,992..	5,028
Midland	24,580..	24,149..	22,947
Man. Sheff. and Lincoln ..	8,717..	7,013..	7,180
Newcastle and Carlisle ..	3,270..	3,070..	2,377
North Eastern	29,313..	28,060..	27,223
Oxford and Wolverhampt ..	3,200..	2,667..	1,029
Shrewsbury and Chester ..	2,814..	1,994..	2,192
South Wales	5,403..	4,392..	2,977
South Devon	2,261..	2,213..	2,025
South York. & River Dun ..	1,620..	1,581..	1,754
Taff Vale	3,618..	3,385..	3,166
West Hartlepool Rail- way and Harbour	2,409..	2,580..	2,088

From the above it will be seen that the increase in the receipts amount to £3,449 over 1854, and of £16,664, over 1853; the takes in 1855 being £123,635, in 1854 £120,166, and in 1853 £111,971.

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 £48 18s. 9d., for 1853, £46 7s. 4d., and for 1852, £46 3s. 5d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	2,221..	1,790..	1,627
Caledonian	11,552..	11,027..	9,981
Edinburgh and Glasgow ..	5,147..	5,035..	4,138
Edin. Perth and Dundee ..	2,978..	3,013..	2,435
Glasgow and South-West ..	5,375..	4,999..	4,394
North British	4,588..	4,253..	3,704
Scottish Central	2,397..	2,272..	2,088
Scottish Midland	967..	883..	694

Total.....£35,215 33,272 29,061

These returns show an increase of £1,943 on the lines named, over the corresponding week of 1854; and of £6,154 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 £39 6s. 0d. they were in 1854, £37 12s. 9d., and in 1853 £39 17s. 5d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	929..	835..	730
Dublin and Belfast Junc. ..	1,096..	1,090..	925
Dublin and Kingstown ..	1,039..	1,199..	1,057
Dublin and Drogheda ..	1,515..	1,353..	1,104
Great Southern and West ..	6,796..	6,413..	5,302
Midland-Great Western ..	3,175..	2,757..	2,593
Ulster	1,403..	1,470..	1,018

Total.....15,953 15,122 12,729

The increase of receipts on the above lines is thus shown to be £831 over the receipts of last year, and of £3,124 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, £30 4s. 2d., in 1854 £29 10s. 4d., and in 1853 £25 6s. 1d.

PREVENTION OF RAILWAY ACCIDENTS.

The *Piedmontese Gazette* of the 5th gives some details concerning the experiments made with Chevalier Bonelli's new contrivance for communicating telegraphically with railway trains while in motion. A train was started on the Turin and Moncalieri line, and notwithstanding the unfavourable state of the weather, as it rained incessantly, questions and answers were exchanged between the Turin station and the train while the latter was at its fullest speed. Another experiment will shortly take place between Traffarello and Moncalieri, when the inventor promises to communicate despatches from a train in motion to another also in motion on the same line and to the stations of Turin, Moncalieri, and Traffarello.

PARLIAMENTARY RETURNS.

PACKET SERVICE OF THE POST-OFFICE DEPARTMENT.—The estimate for the Post-Office department (packet service) for the year 1855-56 was published last week. It shows that the sum required to be voted will be £755,239, against £812,826 voted for the year 1854-55. The packet service between Holyhead and Kingstown costs £25,000; between Southampton and the Channel Islands, £4,000; between Dover and Calais and Ostend, £15,500; for the service to Portugal and Gibraltar, £20,500; for the service between Liverpool, Halifax, Boston, and New York, £172,840; for the service to the West Indies, £240,000; for the extension of the West Indies contract to Brazil and Buenos Ayres, £90,000; for the conveyance of mails to the west coast of South America, £25,000; and to the west coast of Africa, £22,000; for the East Indian and Australian service, £145,414; and for conveying the mails between Aden and Bombay, £24,740.

HARBOURS OF REFUGE.—The following are the sums required to be voted for the harbours of refuge, for the year 1855-56, viz.:—For Dover, £34,000; for Alderney, £90,000; for Jersey, £10,000; and for Portland Harbour and Breakwater, £100,000. The subsequent votes required to complete the works, will be— for Dover, £278,000; for Alderney, £828,000; for Jersey, £406,000; and for Portland, £38,959. The works are progressing satisfactorily. At Dover, the progress of the works has been delayed by the weather, and from the chalk foundation not proving so good as in the portion nearer the shore. At Jersey, the gales from the east and south-east have been very severe, but no material damage has been done to the works. During the storms of the past quarter, 300 vessels have sought refuge at Portland, and as many as 100 have been anchored under the protection of the works at one time. The works, both temporary and permanent, have withstood the heavy gales of the past winter very satisfactorily.

EXCHEQUER BONDS, 1854.—An account of the application of moneys received on account of £6,000,000 Exchequer Bonds issued by the act of the 17th Victoria, chap. 23, shows that £591,100 Exchequer Bills (unfunded debt) were cancelled, in pursuance of the provisions of the 14th clause of the act of the 17th of Victoria, chap. 23; and £5,375,513 applied to supply services as under, viz.:—To the army, £1,119,000; to the navy, £2,955,695½; to the ordnance, £775,632; to the vote of 'credit (war with Russia), 220,000; and to miscellaneous civil services, £806,166.

THE NEW LOAN.—On Thursday, a return

obtained by Mr. Gladstone, was issued, containing a statement of the amount of deficiency bills bearing interest on the 27th April, 1855, and of the amount received in respect of the new loan of £16,000,000, and lying unemployed at the same date. The amount of deficiency bills bearing interest on the 27th April last was 2,470,000, and the amount received in respect of the new loan of 16 millions, and lying unemployed at the same date, was £1,000,000.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

YESTERDAY.

THIRD READING.

The Great North of Scotland Railway Bill was read a third time and passed.

HOUSE OF COMMONS.

SOUTH-WESTERN RAILWAY BILL.

Upon the assembling of the committee on the South-Western Railway Bill on Thursday, The CHAIRMAN said—The Committee have come to a conclusion as to the resolution which you submitted to us yesterday, and we are now ready to give our decision upon the points brought before us in that resolution. I will state to you the heads exactly as they arise. In the first place you are aware we are placed in rather a novel position by the resolution of the House of Commons, and we feel we are laying the ground for future legislation rather than legislating immediately ourselves. Therefore we require a preamble to the causes we shall require, and which will state the ground of our proceeding. The first thing we shall require then is a preamble to the clauses, to recite the pledge given by the chairman of the company in 1853; to recite the resolution of the committee given to the promoters of the bill in 1855 (that is the other day by us); to recite the resolution of the company adopted on the 28th April, 1855, (that is the resolution which you put into our hands yesterday.) The provisions of the clauses will be that the company shall be at liberty to adopt either line, that is from Yeovil to Exeter, or from Dorchester to Exeter; the company to have three years for the purchase of land, and five years for the completion of works. [To Mr. Bircham]. I will just ask you a question in the meantime, which did not come to a point; it is about the double line of rails; I do not know whether it was fully explained?

Mr. RODWELL—I understand the scheme was to be as usual, a single line with land for double.

The CHAIRMAN—The land to be bought, bridges built, and tunnels constructed for double lines. Now with regard to capital, we desire that the amount of paid up capital, the amount of existing debt, and the amount of sums devoted to dividends, in each of the last five years, be stated, and that you should have power to borrow one million, either on debenture or preferential stock, to be restricted to the construction of this proposed railway. You will perceive why we require these statements to be made; it is as a justification for allowing you to borrow money either one way or the other. Application to be made to Parliament next year, that is 1856. We shall add a clause, that if a line of railway from Yeovil to Exeter or from Dorchester to Exeter be not completed before the expiration of the year 1861, the dividends of the company shall be suspended until the completion of one of these lines, or until such a certificate be granted by the Board of Trade that the Company have made *bona fide* efforts for the accomplishment of the object as will relieve them from the obligation they are now under to Parliament [to Mr. Bircham]. The Committee wish to address themselves to you, (we have only given to you the heads); we know the acknowledged integrity of your character, and we expect you will deal with us according to that integrity, and if you have any questions to ask, now ask them, because we are persuaded if you only understand what the Committee intends, you will carry it into effect; therefore, we call upon you to ask for any explanation you wish for at the present moment. The only thing I wish to add is, that we shall put these into your hands, and give

you what time you think necessary to embody them.

Mr. BIRCHAM—Perhaps the Committee will allow me, after having a copy of these resolutions to confer with my clients a minute on the subject. When I understand what my clients consent to, and what the Committee desire, I will endeavour to carry it out.

Mr. SCHOLEFIELD—That is nearly what you have been asking for.

Mr. BIRCHAM—There is only one part I did not understand, and probably I did not catch what was said—now upon reading it, I quite understand it.

Mr. Bircham and the directors retired from the committee room. Upon their return,

Mr. BIRCHAM said—I shall not trouble you at length; the resolutions are understood substantially by my clients. There is one important point I would call the attention of the committee to, it is this—that, as the last part of the resolution of the committee stands, the company might be bound to come to Parliament in a succession of sessions, whereas it might be clear at the end of the session of 1850 that they had made a *bona fide* effort, and had been beaten on the merits, and therefore we would suggest there should be added, letting it stand just as it does, that the Board of Trade may, at any time, that is, after the session of 1850, may, at any time, when it appears to them right, absolve the company from this obligation by giving such a certificate as you mention, viz., that we have made *bona fide* efforts, and have not succeeded, otherwise the question might be kept open until 1861, and we might have come *bona fide* to Parliament, and been beaten in 1856, and we might not get the certificate unless we came to Parliament in each year up to 1861.

Mr. SCHOLEFIELD: Under that proviso, do you not suppose the Board of Trade would at once give you, at the end of next session, such a certificate?

Mr. BIRCHAM—I think not; but if that is the meaning of the Committee, that the Board of Trade should have the ability, I will frame the clauses to meet that. We need not mind what is the precise meaning of that language, if I am able to frame the clauses so as to give the Board of Trade power to certify so.

The CHAIRMAN—The object of the Committee is to make the Board of Trade the tribunal to judge the case. The feeling of the Committee is that we do not object to their exercising their discretion at any time they think proper. But we will look at that again.

Mr. BIRCHAM—I need not trouble you with further observations beyond this, we assume the dates of 3 and 5 years to be from the passing of the act of parliament (the committee assented). It is possible that, on elaborating these clauses, something may arise; and I think it will be in the most convenient course I should say this—if I make any departure from what I understand to be the spirit of these clauses, I will call the attention of the committee to anything I may, in implementing the clauses, think departs from the meaning of the committee.

The CHAIRMAN—That is what I have expressed already. The question is, what time you will require. We desire to give you as much latitude as we can, and to allow you to do it under sufficient deliberation, we will give you a week, if you like.

Mr. BIRCHAM—Our Board meets next Thursday, and we think Friday will be the most convenient day.

The CHAIRMAN—Very well. You do not think it better to come here before your Board day, do you?

Mr. BIRCHAM—Nosir, I am fully instructed, and it lies upon me to carry them out.

The Committee adjourned to Friday (yesterday) at 12 o'clock.

MONDAY.

The Cornwall Railway; Plymouth Great Western Docks; and Ulster Railway Bills, were read a third time.

FRIDAY.

The following bills were considered, and ordered to be read a third time:—Aberdare Valley Railway; Dundalk and Blackrock Railway; Dundalk and Enniskillen Railway; Glasgow and South-Western Railway.

RAILWAY ACCIDENTS.

Mr. SCOTT asked the Vice-President of the Board of Trade whether her Majesty's Government is about shortly to introduce into Parliament the bill which, on the 15th day of March last, they announced it to be their intention to bring in this session, for the prevention of railway accidents.

Mr. BOUVIERE replied that his colleague in the House of Lords intended shortly to bring in a bill to that effect.

LAW INTELLIGENCE.

COURT OF QUEEN'S BENCH, MAY 8.

(Sittings in Banco.—Before Lord Campbell, and Justices Wightman, Erle, and Crompton.)

THE QUEEN V. CHAPLIN.—THE SOUTH WESTERN RAILWAY COMPANY.

The Attorney-General (with whom was Mr. Wille) said he appeared on behalf of Mr. Chaplin, to show cause against a rule calling upon him to show cause why a mandamus should not issue, commanding him to ascertain and declare the state of the poll on the election of directors in the South-Western Railway Company. It appeared that on the 10th of August an election for a director of that company was held, at which Mr. Snell and Mr. Willcox were candidates—the former having a large majority of legitimate votes. Mr. Snell had resorted to proxy papers, which was quite legitimate. Unfortunately, however, there were some of these which had not been filled up by the shareholders, who had, however, promised him their support; and he, thinking he had their authority, filled them up, and signed them in handwriting which would lead at first sight to the belief that the parties themselves had signed them.

Sir F. Theisiger—He had written to the parties?

The Attorney-General—Yes; and no doubt he believed he had their authority. Mr. Snell having admitted that those proxies had been signed by him, a suspicion arose as to what might have been done with other voting papers, and a reference was then made to a gentleman of the bar, who acted as assessor to Mr. Chaplin, the chairman of the company, to ascertain what the real state of the poll was in the voting papers which had been given in. It was proposed that Mr. Snell should be examined, but that was declined; and so much suspicion being attached to the state of the poll, Mr. Chaplin had felt himself bound to call for further inquiry. Twenty-three other voting papers were then examined. In respect to these Mr. Snell had filed affidavits, and from these it appeared that as regarded sixteen of the papers, the parties said their names had either been affixed by themselves or by parties authorised by them. As to the remaining seven, there were no answers which appeared to him satisfactory. But whatever might be the facts as regarded those voting papers, there could be no doubt, setting them aside, of the result of the poll—that the majority of the legal votes was in favour of Mr. Snell. He and his learned friend had therefore advised Mr. Chaplin there was no answer to this mandamus. He had thought it right to make these observations to satisfy the court and all interested that Mr. Chaplin had acted from no personal feeling or interested motive, but simply in the discharge of his duty, in declining to declare the state of the poll in favour of Mr. Snell until an answer had been given respecting the state of the voting papers in question. There could be no doubt there was a majority of votes in favour of Mr. Snell, irrespective of those voting papers, and he could not resist the mandamus, because Mr. Chaplin was bound to declare the state of the poll.

Lord Campbell said Mr. Chaplin was bound to declare the state of the poll, whatever the result might have been.

Sir F. Theisiger said that, on behalf of Mr. Snell, all he could wish to say was, that as the proxy papers had to be lodged before the 7th of August, that gentleman wrote to the parties who had promised to support him, stating what he had done regarding their signatures, and that he did not intend to use them without their authority by the day of the election. He also wrote to Mr. Willcox, stating how the proxies had been signed, and that he had got the sanc-

tion of some but not of all of the parties. Mr. Willcox did not immediately answer that letter, but in two or three days said he did not object to the proxy papers being used. Therefore, though he would admit Mr. Snell had acted wrong in signing those papers by anticipation, yet it was perfectly clear he expected what he did would be fully sanctioned. He made no secret of what he did, and when he found that he had no authority from the parties he withdrew them, and from first to last he voted on the legitimate proxies, which gave him a majority of upwards of 3,000 votes.

Lord Campbell said the rule must be made absolute.

Rule absolute accordingly.

THE QUEEN V. THE SLIGO AND SHANNON RAILWAY COMPANY.

Mr. Bovill said that in this case a rule had been granted to set aside the judgment and other proceedings. He was bound to say that the complaints of all the parties concerned had been fully answered by the affidavits which had been filed, and he would therefore consent that the rule should be discharged with costs. It was but just to the parties that he should add that no imputation could attach to them.

Sir F. Theisiger said he was extremely obliged for the very handsome manner in which his learned friend had acted.

Mr. Bovill observed it would be as well for him to say that there would be no further conflict between the parties.

Rule discharged accordingly.

COURT OF EXCHEQUER, MAY 8.

Before Chief Baron Pollock, and Barons Parke, Platt, and Martin.

WILSON V. THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

Mr. Wheeler (and Mr. Key was with him) showed cause against a rule that had been obtained by Mr. Tomlinson, for entering a noli in this action, tried before Mr. Armstrong, who is the Recorder of Manchester, damages 25*l*. The short facts were these. The plaintiff, while travelling in one of the company's carriages with another gentleman, had defaced his ticket by cutting it at the corners with a pair of nail-scissors. On arriving at the Victoria station, Manchester, they were arrested on the production of the ticket so defaced, by the assistant superintendent, and taken to the police station. The charge entered was, "Offence against the railway acts, namely, defacing the tickets by cutting them in several places, making the dates undiscernible." The parties, after being locked up all night, were taken before the magistrates, who dismissed the complaint.

The questions were, whether the company were liable for the conduct of the assistant-superintendent; whether there was evidence showing they had sanctioned his act; and whether there was evidence to go to the jury. Ultimately they resolved themselves into the latter point.

Mr. Tomlinson having been heard,

The court intimated that as the points involved matter of great importance, time would be taken to consider the judgment.

THE SYDENHAM PALACE.

(From the Railway Gazette.)

THE summer season at the Sydenham Palace has been brilliantly and appropriately inaugurated. The presence of the eminent sovereigns on whose councils depends the fate of civilization, bore testimony to their approbation of the principles which led to the reconstruction, on an improved scale, of the famous Hyde Park Palace, and to the manner in which these principles have been worked out by the Directors. The admiration, not merely formal and courteous, but marked, emphatic, and peculiar, which was expressed by the most distinguished of the visitors, was a tribute to the taste and liberality, displayed in the arrangements made for the intellectual and physical recreation of the people.

In truth, the spectacle was a grand and reviving one. It was a spectacle, which, taken for all in all, could be presented on no other site in the world. The mighty concourse—the thronging innumerable thousands of ordinary

visitors—amongst whom, from highest to lowest, were discernible according to their sphere, those tokens of substantial comfort which characterise the English people, the goodly intermixture of gratified and enthusiastic foreigners in fine, the brilliant galaxy of notables who attended or accompanied those whom the nation delighted to honour—all amply, easily, and conveniently accommodated within the building; this alone was a sight which could not be witnessed elsewhere. The grand and gigantic proportions of the edifice were well adapted to symbolise the greatness of the occasion itself—an occasion which well represented the united feelings and associated fortunes of the Sovereigns, whose combination is one, in behalf of the liberties and independence of Europe.

The general arrangements made for the accommodation of the public were, it is only fair to say, models of order, method, and judgment; and it was a gratifying feature in these arrangements that elaborate care was taken for the comfort of all classes alike. The preparations for the reception of those who were the cynosures of attraction were stately and liberal to magnificence, but they did not monopolise the attention of the managers, who had evidently remembered that they are caterers for people as well as for princes, and acted faithfully and judiciously in accordance with the duties thereby imposed on them. In this, the people will have recognised a pledge that, whilst the Crystal Palace is adapted in a degree incomparably superior to any other building in existence, for the most gorgeous occasions of state and national ceremonials, it will continue to fulfil, as its principal feature, the part of a great arena of public utility and pleasure. Both functions were combined on the occasion of this imperial, and (we may add) international visit. In the interior arrangements, we recognized many changes for the better—many things which, on being perceived, strike us at once as the offspring of happy thought and careful consideration. It was not merely the state and show of the "high day," that had been prepared for. That object, with the temporary precautions requisite for securing the safety and convenience of all concerned, was well provided for; but it was the permanent arrangements relative to the general comfort of visitors, and to the actual "lay-out" of the building and its contents which forcibly told the spectators that the hand of taste and consummate judgment had been at work. The defects amended, the wants supplied, the various "cunning devices" for increasing the happiness, for aiding the appreciating powers, and promoting the enjoyment of the "people par excellence," were everywhere apparent to former habitués. The good policy, as well as good feeling, which dictated these changes, is unquestionable.

Of the out-door scene presented, our daily contemporaries have spoken, for the most part, in terms of elaborate eulogy; and it is fair to say, that here the work accomplished during the "dull months" was particularly manifest. The disposition of the fossil and extinct groups, of the grounds themselves, the walks, the plantations, &c., exhibited innumerable details of well studied, and with some few exceptions, well-executed organisation. Of the water works, respecting the financial considerations attaching to which so very much controversy has taken place, we can only express our decided conviction that, as means for increasing the self-enjoyment of the myriads, they appear destined to be eminently successful. Their Majesties of France, accustomed as they are to the daily view of capital works of this nature, were evidently surprised and delighted, not merely at the gigantic scale, but the completeness of the plan and execution, of this department of the establishment. Pleased as their Majesties appeared to be with the grandeur and comprehensive magnitude of the whole *coup-d'œil*, if there were one portion of their day's entertainment with which they were better pleased than with any other, our opinion, judging from outward manifestations, is, that it was this.

Everything considered, the more we see of the Sydenham Palace, the more convinced we feel that it is destined to realise, to a degree transcending the expectations of its originators,

the noblest conception of a "People's palace"—of a palace, in which the people at large may be at once instructed and entertained—their minds and bodies equally recreated.

But whilst expressing this opinion, we feel bound to observe, that there are still remaining some obvious wants, the supply of which, seems to be absolutely necessary to the completeness of the plan. Amongst these wants, we would allude to the expediency of employing competent lecturers on the most interesting subjects coming within the scope of the arrangements. The adoption of this plan would, we confidently believe, tend vastly to the attractiveness of the place. We have no doubt that it would draw down thousands of persons, who otherwise would remain away. The taste for this description of amusement is rapidly on the increase, and where else could the glowing language of the lecturer be so magnificently illustrated—whether by specimens or illustration? The truth is, that the lecture-department—we mean popular lectureships, not solely confined to scientific subjects—is one which remains to be organised. And until this is thoroughly done, one considerable source of usefulness and profit is unrecap.

Of the musical arrangements we will say nothing, further, than that it is much to be desired that there should be some *harmony* introduced between the principals and subordinates in this important department, and that some of the "instrumentalities"—the organ for example—are evidently and egregiously incompetent to their duties, considering the spaces which they are expected to fill. (Of the propriety of introducing one or two libraries, we imagine no reasonable being can entertain a doubt. Their cost would not be so great as the amount expended, respectively, on several crotchets which will never attract a single visitor. In fine, our earnest counsel to the Management is, to omit no opportunity of making the Palace popular, in the better sense of that term. They have a perfect right to conduct it in the light of a commercial enterprise—to adopt all legitimate means for rendering it lucrative as such. In order to do so, the first and indispensable condition is, to make it popular.

SOUTH WALES RAILWAY.

A SPECIAL meeting of the proprietors of this company was held yesterday (Friday), at the Great Western Hotel, Paddington, Mr C. R. M. TALBOT in the chair, for the purpose of considering—in compliance with the Standing Orders of the House of Lords—the following bills now before parliament, in which the company are interested, namely:—

"A bill to consolidate and amend the acts relating to the South Wales Railway Company, and to authorise the construction of new works and alterations of existing works, and for other purposes.

"An act to enable the Swansea Vale Railway Company to extend their railway, and to maintain and work the same as a passenger railway, and for other purposes connected therewith.

"An act to consolidate and amend the acts relating to the Llynvi Valley Railway Company, to enable them to construct a new railway from Llan-gonydd to Bridgend; and to extend their present line from Foce Toll House to Saint Brides Minor; to abandon parts of their existing and authorised lines; to dissolve the Bridgend Railway Company, and to abandon their railway, and for other purposes.

"A bill to enable the Rhymney Railway Company to extend their railway to the Taff Vale Railway, to construct branch railways, and for other purposes."

Mr. F. G. SAUNDERS, the Secretary, having read the advertisement convening the meeting proceeded to read the marginal heads of the first bill in the above list.

The CHAIRMAN, in submitting a formal resolution approving the bill, said the main object of the bill was the consolidation of the different acts of the company. The new works contemplated by the bill were two small lines, one being a line to the Bute Docks, of about a mile in length, at a cost, probably, under £15,000, and which, no doubt, would prove a source of revenue to the company. The other line could not strictly be spoken of as a productive work. It was, however, a very necessary one. At present, the line between Neath and Swansea was highly dan-

gerous to the safety of the public. In fact, the descent was so steep, that it was impossible to place any available check on the engine, and there was no way of getting over the difficulty but by crossing the Swansea Railway. At present, they were obliged to stop, in order to ascertain if the line was clear—even the express trains were subjected to this delay. The expense would be about £10,000.

Mr. MCGARD trusted that the South Wales Company were not about to enter into an extravagant outlay.

The CHAIRMAN said the last mentioned work was an absolute necessity, and as to the extension to the docks, there was every prospect of its proving a very profitable source of revenue. The trustees of the Marquis of Bute had entered into an arrangement to lease the required land to the company. This was worth £1,200 an acre.

Mr. BAUGH ALLEN wished to know what the intention of the directors were with respect to the Pembroke branch? The parliamentary powers of compulsory purchase of land expired in August, he believed, and if the land was not secured, they would obviously run the risk of having their dividend completely shut up.

The CHAIRMAN said Parliament had refused to grant the company an extension of their powers of compulsory purchase, and they were also opposed by Lord Cawdor and Lord Emllyn. He, the Chairman, was asked if he would pledge the company to the construction of the line if the extension were granted; but with the example of the recent case of the South-Western Company, he positively refused to do anything of the kind. He was willing to pledge himself to use his best endeavours to carry out the object of the company, but not to pledge himself for the Company. Their power would expire in August.

Mr. ALLEN said he originally opposed the line to Fishguard, and he thought now the Pembroke line was determined upon, they were bound to carry it out.

The CHAIRMAN—I shall not move in the matter.

Mr. ALLEN—The dividends will be stopped.

The CHAIRMAN—If so, to what will these dividends be applied?

Mr. ALLEN—I presume to the construction of the line.

The conversation then dropped, and the formal resolution approving the bill was put and carried unanimously.

Resolutions, approving bills No. 3 and 4, were then in like manner put and carried.

The CHAIRMAN said the second bill on the list did not require the assent of the proprietors.

The meeting then separated, with the usual compliment to the chairman.

SALISBURY AND YEovil RAILWAY.

A SPECIAL meeting of this company was held on Tuesday, May, 8, at the office, Moorgate-street, to consider a bill now before Parliament, in compliance with the standing orders of the House of Lords; Mr. CHAPMAN in the chair.

The SOLICITOR read the heads of a bill to enable the Salisbury and Yeovil Railway Company to make a deviation in the line of their railway, and for other purposes.

The CHAIRMAN moved a formal resolution approving the bill, which was seconded, and carried unanimously.

The meeting then separated.

NORTH BRITISH RAILWAY.

A SPECIAL meeting of this company was held at Edinburgh on Friday, April 27th, to consider a bill for making a railway from the town of Jedburgh to the Kelso branch of the North British Railway, at or near the Roxburgh station, in so far as the bill empowers the North British to enter into agreements with the company to be incorporated by the proposed act, for the use, working, and maintenance of the line thereby authorised.

Mr. HODGSON, chairman, presided, and moved that the bill be approved. Considering the value of the line, the importance of the district through which it passed, and the consequent amount of the traffic it would bring to the North British line, and considering also the fact that this company once proposed, but

were unable to make the branch to Jedburgh themselves, they ought to consider themselves fortunate in getting an independent company to form the line.

The motion was seconded by Mr. SPROT, deputy chairman, and unanimously agreed to.

EASTERN OF FRANCE RAILWAY.

THE annual meeting of this company was held at Paris on Saturday, April 28; Count de SÉGUA, the president, in the chair.

The report stated that the traffic receipts on the line amounted for the year 1854 to 32,896,452f. (1,295,858*l.*), and the expenses to 13,427,092f. (537,084*l.*), leaving a net profit of 19,469,359f. (758,774*l.*). From this sum was deducted 7,302,518f. for interest on bonds, sinking fund, purchase of Basle line, &c.; 475,100f. for interest on 19,170,000f. expended for additional working stock; and 554,587f., being 5 per cent. for the reserve fund, leaving 10,587,154f. (421,486*l.*) for distribution among the shareholders, being at the rate of 42f. per share; which, added to the sum of 20f. paid in November last, would give 62f. per share for the year, or 12*½* per cent. It was expected, from the increase of the traffic on the line since the 1st of January that the dividend for 1855 would be much larger than that for 1854. Although the sum of 70,000,000f. (2,800,000*l.*) had been expended on the working stock, a further outlay would be required to provide additional working stock for the increasing traffic.

Resolutions were passed adopting the report and declaring the dividend.

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

Mining Register.

JAMAICA COPPER MINING COMPANY.

AN extraordinary general meeting of the shareholders was held on Tuesday, May 8th, at the offices, to receive a report of the committee appointed by the shareholders at the general meeting held on the 7th March last; Mr. KEMSHEAD in the chair.

The report, which was very concise, stated that the committee had gone most minutely into all the reports and letters from Captain Bennetts, and could give no encouragement to prosecute the explorations of the company any further, as it appeared that at Mount Vernon the indications of copper ore had decreased instead increasing. At Bloxburgh, although there appeared to be a good quantity of cobalt ore, the per centage, even in the best, was so small (2*½* per cent.) that it was valueless, and even were it of good quality, it was always difficult of sale. Under these circumstances, the committee recommend the directors to use every exertion to get in all arrears of calls, and to look out for purchasers of the plant, machinery, rules, &c.

THE CHAIRMAN said that, agreeably with the request of the shareholders, the directors had met the committee of investigation. They (the directors) had, however, abstained from interfering in any way, and the report which had been read was entirely the report of the committee, and not of the directors. Full instructions had, however, been given to the secretary to afford the committee every facility, and books and every document were placed at their disposal; nothing was withheld from them. The meeting had heard the report, and he quite concurred with the opinion of the committee, that it was desirable to bring the concern to a close. Whether or not copper was to be found at Bloxburgh, or at Mount Vernon, they had not sufficient funds to work the mines. He must say that very little encouragement had been given to the directors to proceed: for not only had the shareholders not responded to the calls, but some of them—those who had not taken the trouble to make themselves acquainted with the facts—had used very strong language out of doors in reference to the directors, in consequence of the disappointment which had been felt at the absence of success. The directors had done the utmost in their power to bring the concern to a successful issue; they had exercised the most rigid economy here as well as at the other side of the Atlantic,

and therefore he threw back such paltry insinuations with contempt. At the same time he could not refrain from expressing his feeling that the directors, who had lost their own money, and had advanced their own money rather than press upon the shareholders for calls, should have been twitted in the manner he had described. Looking at the position of the company, and the state of facts, were they to call up the remaining 7*s.* 6*d.*, it would not be sufficient, he was afraid, to test the property, and therefore he thought the directors had done right in calling the shareholders together to hear their opinion as to what was best to be done. He for one was not prepared to go on without the full concurrence and authority of the shareholders. Whatever there might be below the workings to which they had yet gone, he would not proceed unless parties would come forward to assist in subscribing capital to carry on the works, so that the directors should not be left in the lurch. He was desirous that the expenditure and calls should be closed without further loss or further risk. He was willing to act in accordance with the wishes of the shareholders, or to concur in the proposition made by the committee, and wind up the concern.

Mr. SPROTT said that up to this morning he was of the same opinion as the chairman, that the better course would be to wind up their affairs; but having received a letter from Captain Hoskins, who was agent of the Santiago de Cuba mines, and well acquainted with the Jamaica mines, strongly recommending that they should sink 35 fathoms deeper, and that they could not expect to find a lode at their present depth, he (Mr. Street) was very much disposed to recommend a further trial, well knowing as he did the high character and ability of his informant.

Mr. HITCHENS expressed a similar opinion, and stated that copper ore from Jamaica had recently been sold at New York, varying from 9 per cent. to 29 per cent.

After a lengthened discussion, it was resolved that a circular be addressed to the shareholders, announcing a call of 2*s.* 6*d.* a share, and requesting them to state their willingness or otherwise to accede to such proposition.

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

POLTIMORE COPPER AND GOLD MINING COMPANY.

A GENERAL meeting of proprietors was held on Wednesday, April 25th, at Palace Club Chambers, St James's; Mr. HENEGE in the chair.

The financial statement to 31st March, 1855, showed balance at bankers, £756; at South Molton Bank, £28; in E. Maunders hands, £99; in pursuer's hands, £8; securities unavailable, £1,494. A statement of the estimated expenditure of working the mine for the next three months was also laid before the meeting; the amount required will be £1,348.

The report of the committee stated that since the last general meeting the working of the mine had been carried on with activity. The directors having determined to erect stamping apparatus, the cleaning and spalling of the copper by hand has been discontinued, and the ore will in future be stamped by the machinery at much less expense.

The report of Mr. Barker and Mr. Marshall states that the general appearance of the mine was much improved since the visit made in the autumn of last year. The dressing floors and house are well placed on the eastern side. The ore accumulated for dressing is estimated at 50 tons when cleaned for market, and will be worth from £12 to £15 per ton.

The committee expressed their satisfaction of the valuable resources which the mine contains, and that there could be no doubt of its becoming a permanently paying undertaking if an increase of capital be made. They, therefore, considered it their imperative duty to suggest and recommend a call of 1*s.* per share.

A SHAREHOLDER said he understood that amongst the defaulters were two gentlemen who were formerly directors, and that there were also two members of parliament, one of whom was a Q.C. At the last meeting it was

stated that if the calls were not paid up the names of the defaulters should be announced, and he thought it would be a public good if the names of these parties were now given. He thought that public exposure would not only be of benefit to this company, but act as a caution to others.

The names of the defaulters were then called over, and amongst them were, as stated, two members of parliament, owing £100 each; another, owing £400, was stated to be in the Queen's Bench; and a third—the original promoter—owing £800, had retired into Scotland, to take the benefit of the Sequestration Act.

Mr. VALANCE (of Liverpool) wished some explanation with reference to the last statement of accounts, which he contended were passed without due examination, and complained of their having been concocted, and charged Mr. Marshall, one of the board, as being a party to the transaction, and with having deceived the Liverpool shareholders.

Mr. MARSHALL repudiated the charge, and contended that as the accounts and report of the last meeting were adopted, the hon. proprietor was out of order in now bringing the subject forward.

After some discussion a show of hands was taken, and Mr. Valance's proposition was negatived.

The report and accounts having been received and adopted, it was proposed that a call of 1*s.* per share be made, payable on the 21st of May.

Mr. VALANCE moved an amendment that the call be payable on or before the 9th of June, which was carried.

It was then proposed that the committee be re-elected.

LORD RANELAGH announced his intention of withdrawing from the committee. He retired from the direction for this reason; he found so much bad feeling amongst shareholders, and that, however honest might be the intentions of directors, they were charged with having some motive of their own to serve. During the gold question he had done all he could to warn the public and shareholders, and had they listened to him they would not have fallen into the error which had been committed, and the company would not have been in its present position. He had not hesitated to denounce the transactions, and to mention publicly the names of those by whom they had been defrauded; and in withdrawing himself from this committee, he had determined never to become the director of any mining company again. With regard to his colleagues, his lordship said he must, in justice to those gentlemen, state that he separated himself from them with regret, and must bear testimony to their honour, integrity, and ability.

Mr. VALANCE moved, as an amendment to the last proposition, introducing the names of introducing the names of several Liverpool gentlemen, who are large shareholders.

The amendment was seconded by a Liverpool shareholder, but after discussion, he dissented, and the original motion was carried.

It was stated by Lord Ranelagh and other directors, that if the call is not paid, the mine must be abandoned and a new company constituted. The amount so paid will remain in the hands of the bankers until after the next special meeting, which will be held on the 13th of June.

At a meeting of adventurers in Clifflah and Wentworth Mine, held on the 25th ult., the accounts showed a balance of 1,467*l.* 10*s.* 3*d.* against the mine. A call of 20*s.* per share was made.

Alfred Consols will sell at Redruth, on the 10th inst., 321 tons of copper ore; West Alfred Consols, 152 tons; and Great Wheal Alfred, 149 tons.

The Minera Mines sold, on the 26th ult., 150 tons of lead ore, at 13*l.* 8*s.* 6*d.* per ton.

An extraordinary general meeting of the Port Royal and St. Andrew's Copper Mining Company of Jamaica was held on the 26th ult. The Chairman (William Gladstone, Esq.) stated the objects for which the meeting was called—viz., to reduce, in accordance with a proposition made at the general meeting held on the 12th March last, the qualification of

the directors from 500 shares to 100 shares, and to elect two directors. The resolutions were carried unanimously, and Major Gregory Lewis Way and John David Barry, Esq., were elected.

At a meeting of adventurers in East Caradon Mine, held on the 25th ult., the accounts submitted for January and February showed a balance of 350*l.* 13*s.* 2*d.* in favour of the mine.

At a meeting of the Caylan Mineadventurers, held on the 25th ult., the accounts showed a balance of 22*l.* 12*s.* 5*d.* against the mine. 35 tons of ore have been shipped, and there are from 80 to 90 tons now on the mine.

The Imperial Brazilian Mining Association have made a call of 10*s.* per share.

At South Dolcoath and Carnarthen Consols meeting, a call of 5*s.* per share was made.

West Basset has sampled 645 tons of copper ore, and North Wheal Basset 307 tons.

Wheal Mary Ann sold on the 28th ult. 76 tons of lead ore at £25 10*s.* per ton, and 51 tons at £7 2*s.* per ton.

Wheal Whiteleigh sold on the 18th ult., 22 tons of lead ore at 17*s.* 5*d.* per ton, and 11 tons at 9*s.* 10*d.* per ton.

Brynford Hall Mine sold on the 26th ult., 8½ tons of lead ore at 13*s.* 10*d.* per ton, and 1½ tons at 16*s.* 6*d.* per ton.

At a sale of copper ore held at Camborne on the 3rd inst., 2,410 tons sold for £19,334 17*s.* 6*d.* Average standard, £140 4*s.*; average produce, 7½; average price per ton, £7 14*s.* 6*d.*; quantity of fine copper, 185 tons, 3 cwt.; average standard last sale, £140 4*s.* The following amounts were realised by the different mines:—

	Tons.	£	s.	d.
Wheal Basset	611	6,447	0	0
North Roskear	337	2,545	7	6
Tincroft	310	1,101	16	0
South Wheal Frances ..	305	3,107	12	6
North Wheal Crofty ..	277	1,789	11	6
South Tolgus	197	2,101	19	6
Pembroke and E. Crinnis	182	1,045	0	0
Wheal Seton, Pendarves	171	1,078	14	6
West Stray Park	20	117	16	0

Total 2,410 £19,334 17 6

At a sale of copper ore, held at Redruth on the 26th ult., 3,743 tons sold for £23,048 18*s.* 6*d.* Average standard, £146 4*s.* Average produce, 6½. Average price per ton, £6 3*s.* 6*d.* Quantity of fine copper, 228 tons 1 cwt. Average standard last sale £146 14*s.* The following amounts were realised by the different mines:—

	Tons.	£	s.	d.
United Mines	801	4,888	9	6
Tresavean	533	2,048	9	6
Fowey Consols	398	3,010	18	0
West Damsel	340	2,464	2	0
South Crinnis	324	2,376	15	6
South Caradon	310	3,662	11	6
Perran Great Wheal Leisure				
United Belena	222	577	9	6
Wheal Comfort	210	521	9	6
Creagbrawse	178	864	9	0
Wheal Messer	100	463	15	0
Wheal Mary Great Consols	90	569	16	6
Wheal Busy	54	301	8	0
Bodmin United	50	382	10	0
North Down	42	284	11	0
Old Wheal Basset	29	253	18	0
Treleigh Consols	24	74	10	6
Wheal Mary	9	24	1	6
Great Down	9	29	9	6
Treffry's Regulus	8	98	0	0
Carharrack	6	20	5	0
Friendly Mine	5	115	15	0
Michell's Ore	1	16	9	6

Total 3,743 23,048 18 6

The Agua Fria Gold Mining Company have received advices to the 28th March last. In consequence of the commercial crisis and the difficulty of obtaining coin, the works had been suspended, but were resumed on the 21st March. The underground operations had been carried on, and the mine further developed. They had 21 heads of stamps at work, which crushed nearly 3 tons per head in 24 hours. Some of the men had been paid with a portion of the gold obtained by the week's work, and the balance, 182 ounces, had been sent to the mint at San Francisco.

At a meeting of adventurers in Wheal Zion, held on Wednesday, a call was made of 5*s.* per share. The returns during the last three months have greatly increased. The new engine is in a forward state and will be erected in the course of next month.

South Tamar has sold 105 tons of silver-lead ore at £20 5*s.* 6*d.* per ton.

East Wheal Vor has sold a parcel of black tin, realising £197 16*s.* 10*d.*

At West Alfred Consols, a call of £1 10*s.* per share has been made.

St. Austell Consols last monthly sale of nickel and cobalt ores realised £274 10*s.* This mine has also just sold a parcel of that scarce and valuable mineral, uranium. Of nickel and cobalt ores the mine has since the first discovery in February, 1854, sold to the amount of £5,958.

Sortridge Consols sampled on the 27th ult., 59 tons of copper ore.

Halamaning and Croft Gorthal has sampled 215 tons of copper ore.

At Thomas's United, in the stope in the back of the 60 east, the lode is 2 feet wide, producing fair quality work for lead. In the stope in the back of the 60 west, the lode is 20 inches wide, yielding about 7 cwt. of lead ore per fathom. In the stope east the lode is worth 8 cwt. per fathom. In the stope west of the winze the lode is 2½ feet wide, yielding 7 cwt. per fathom.

The Caylan Mine sold on the 3rd inst., 35 tons of lead ore at £12 13*s.* 6*d.* per ton.

Rhoswydol has sold 10 tons of lead ore at £14 0*s.* 6*d.* per ton.

Rix Hill has sold a parcel of black tin, which realised £360 15*s.*

At North Wheal Unity, the lode in the 46 fathom level continues worth, on an average, about £10 per fathom.

At Butterdon a call of 10*s.* per share has been made.

At Tregardock a call of 5*s.* per share has been made.

At Wheal Arthur the 50 west north lode is yielding stones of copper ore. Rock's stope in back of 35 west is worth 16*l.* per fathom. Bant's stope in back of 35 west is worth 14*l.* per fathom. Joryeff's stope in back of 35 west is worth 16*l.* per fathom.

At South Providence the lode in the 23 fathom level is worth 7*l.* per month. The backs over ditto are a little improved, worth full 20*l.* per fathom. The lode in the 13 fathom level is worth 6*l.* per fathom. The stopes in the back are worth 9*l.* per fathom. The stopes in the bottom are worth 12*l.* per fathom. The engine lode has been cut in the valley, about 200 fathoms west of the engine shaft; it is 3 feet wide, composed of gossan, peach, prian, and a small portion of tin.

At Borrowton mines, Harrison's lode in the deep adit level driving east is 2 feet wide, composed of sulphate, barytes, and flookan. The south lode in the middle level driving east is 1½ foot wide, composed of gossan, and yielding stones of lead ore. The middle level east on branch is 4 feet wide, nearly all sulphate of barytes. The stopes west in the back of the shallow level west, on south lode, will yield about 3 cwt. of lead ore per fathom. The stopes east on the same lode will yield 4 cwt. of lead ore per fathom.

ADVERTISEMENTS.

RAILWAY WAGGONS.—To Railway

Companies, Contractors, Coalowners, &c. For Sale, and immediate delivery, about 70 Narrow Gauge Railway Waggon, suitable for Coal, Iron Ore, or BaHast. Having been in use but a short time, they are in the best working condition.

Also a superior new Break Van, fitted with sliding breaks, spring buffers, screw couplings, &c., in complete order. Apply to

Mr. JAMES MURPHY, Engineer,
Dock Street Railway Works,
Newport, Monmouthshire.

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, 26*s.* per ton; Whitwell, or Old Etherley Walls-end, 24*s.* per ton. From the Yorkshire and Derbyshire Coal Fields, best quality.—Silkstone Main, double screened, 22*s.* per ton; Rothwell Haigh, Clay Cross, Tipton, screened, 21*s.* per ton; Barnsley Softs, screened, 19*s.* 6*d.*; Hard steam coals, 20*s.* 6*d.*; Baker's Hartley's 19*s.* per ton; Nuts, 18*s.* per ton; Small, 12*s.* 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 .s. per ton extra; beyond five miles 1*s.* 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.

BANK OF DEPOSIT.—

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

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

The Interest is payable in January and July, at the Head Office in London: and may also be received at the various Branches, or through Country Bankers, without delay or expense.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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 2*s.* 6*d.*, 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 5, 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."—*See, 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.

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

DIRECTORS.

CHAIRMAN.—Samuel Hayhurst Lucas, Esq.
DEPUTY CHAIRMAN.—Charles Lushington, Esq.
John Bradbury, Esq.
Thomas Castle, Esq.
William M. Christy, Esq.
Edward Crowley, Esq.
John Feltham, Esq.
Charles Gilpin, Esq.

PHYSICIANS.

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

TRUSTEES.

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

BANKERS—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—C. Ansell, Esq., F.R.S. Abstract of the report of the directors for 1854:—The number of policies issued during the

year	1,302
Assuring the sum of..... £583,074 0 0	
Annual premiums thereon	19,621 8 8
Policies issued from the commencement of the institution in December, 1835	17,494
Policies now in force	13,175
Annual income—From premiums (after deducting £33,348 abatement allowed)	£ 177,999 5 9
Ditto—From interest on invested capital.....	44,073 7 7
	£ 222,072 13 4

Amount returned to members in abatement of premiums	240,134 11 8
Amount of bonuses added to sums assured.....	126,564 0 0
Amount paid in claims by death from the commencement of the institution	441,369 11 11
Balance of receipts over the disbursements in the year.....	117,669 6 0
Increasing the capital stock of the institution to	1,092,166 9 8

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

Members whose premiums fall due on the 1st April next, are reminded that they must be paid within 30 days of that time.

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

JOSEPH MARSH, Secretary.

March 23, 1855.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—The Eighth Annual Meeting was held at Radley's Hotel, on Tuesday, February 27th, 1855;

Mr. JOHN GOVER in the Chair.

The Report states, that the proposals for Life Assurance received during the year amounts to 1,034 for £243,968; out of which 876 Policies have been issued, assuring £195,759; 158 for £48,209 being in progress, or declined.

The claims from deaths during the year have been 49, amounting to £10,559 2s. 4d.

From the commencement of the Company to the 31st of December, 1854, the Life Policies issued have been 6,407, assuring £1,232,654; and the number now in force is 5,069, assuring £988,050.

The present Annual Income is £36,568 18s. 1d. The Company has an Accumulated Fund of £70,000.

The period having arrived for the Second Division of Profits to the Assured, a complete and detailed valuation of the assets and liabilities of the Company has been made by the Actuary, F. G. P. Neison, Esq., in which the most severe and stringent tests have been applied to the determination of the results. The consequence is, that, of the realised profits during the three years that have elapsed since the first division, there is a disposable balance of £20,000; and, after deducting 10 per cent. for the purposes of the Reserved Fund, there remains £18,000 to appropriate as bonus to the members, which will be found to be in the ratio of about 27½ per cent. of the amount of premiums paid by them.

JAMES INGLIS, Secretary.

FIRE COMPANY.—Subscribed Guarantee Fund, £200,000.—Pure Mutuality.—Policy Holders not liable for losses.—ENTIRE profits divided triennially.—Policies issued, 13,289, for £5,897,305; 12½ per cent. per annum has been returned at each triennial division, on the entire premiums paid.

FRANCIS CLOWES, Secretary.

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

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.
Lewis Burroughs, Esq.
Robert Bruce Chichester, Esq.
Major Henderson.
Charles Henry Latouche, Esq.
Edward Lee, Esq.
Colonel Onseley.
Major Turner.
Joshua Walker, Esq.

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE Secretary.

MITRE GENERAL LIFE ASSURANCE AND ANNUITY ASSOCIATION, No. 23, Pall Mall, London.—Established 1845.—(With which is united the business of the AEGIS ASSURANCE OFFICE, late of 41, Moorgate-street).—Protective Capital, £150,000.

This Society offers the option of Mutual Assurance with share of profits: or of very moderate rates under the guarantee of a large Protective Capital.

In the non-profit Branch, the low rates, as compared with those of pure Mutual Offices, are equivalent to an immediate Bonus of from 30 to 50 per Cent. of the amount assured.

Special Feature.—The Annuities granted by the MITRE increase periodically on the Mutual System. All expenses of the Annuity Deed, are defrayed by the Association.

Active Agents required in such Districts as are not already represented. Remuneration liberal.

WILLIAM BRIDGES, Secretary.

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 Stones, 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., 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

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.

THE TRAVELLERS AND MARINE INSURANCE COMPANY.—Chief Offices No. 5, Gresham Street, London.—Incorporated pursuant to Act of Parliament.—Capital £250,000. For Insuring Passengers by Sea and Land; for insuring the public against Death or Injury from Accidents of every kind; against Death or Injury from Railway Accidents only, and against Total Disablement from Loss of Health.

TRUSTEES.

The Right Honourable the Earl Fitzwilliam, K. G.
Matthew Marshall, Esq.; Sir Charles Fox;
William Smee, Esq.

BOARD OF DIRECTORS.

John Beadnell, Esq.
Thomas Frederick Beale, Esq.
Rev. James Booth, D.C.L., F.R.S.
Major Elsey, H.E.I.C.S.
Edward Shirley Kennedy, Esq.
James George B. Lawrell, Esq.
George Lowe, F.R.S.
John George Perry, Esq.
Alfred Smee, R.R.S.
Edward Solly, F.R.S.

MANAGING DIRECTOR.—Edward Solly, Esq.

AUDITORS.

P. Le Neve Foster, Esq.
George Grove, Esq.
Thomas Alfred Pott, Esq.
STANDING COUNSEL.—Charles Wordsworth, Esq.
MEDICAL REFEREE.—Alfred Smee, F.R.S.

SOLICITOR.

F. P. Chappell, Esq., 25, Golden Square.
ACTUARY.—Francis G. P. Neison, Esq.

BANKERS.

The Bank of England.
The Commercial Bank of London.

EXAMPLE OF RATES.

Death, or Injury from Accidents of every kind.

Class.	Sum Insured.	Annual Premium.	Sick Allowance per week not exceeding
1st class.	£1,000	£2 0 0	£5 0 0
2nd class.	1,000	3 8 0	3 0 0
3rd class.	500	5 0 0	1 0 0

Death, or Injury, from Railway Accidents only.

Sum Insured.	Annual Premium.	Sick Allowance per week not exceeding
£1,000	£2 8 0	£10 0 0
500	0 5 0	5 0 0
100	0 1 6	1 0 0

Total Disablement from Loss of Health.

Age.	Annuity of 10.			Annuity of 20.			Annuity of 50.			Annuity of 100.		
	Ann. Prem.			Ann. Prem.			Ann. Prem.			Ann. Prem.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
21	0	3	4	0	6	8	0	16	7	1	3	2
25	0	3	8	0	7	4	0	18	5	1	16	10
30	0	4	6	0	9	0	1	2	9	2	5	6
35	0	6	2	0	12	4	1	10	8	3	1	4
40	0	10	4	1	0	8	2	11	9	5	3	6

Chief Office, 5, Gresham-street, London.

ACCIDENT INSURANCE.

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

Chairman.—Kenyon S. Parker, Esq. Q.C.

Deputy-Chairman.—Henry Blair Mayne, Esq.

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

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

EXAMPLE OF RATES.

Sum Insured for Fatal Accidents.	Compensation on Non-Fatal Accidents.		Annual Premium Payable by	
	Weekly Allowance.	Medical Expenses not exceeding	Class I.	Class II.
£100	£1 0 0	£2 0 0	£9 12 0	£20 15 0
500	3 0 0	6 0 0	2 0 0	2 15 0
1,000	5 0 0	10 0 0	3 10 0	5 0 0

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

War risks are taken at special rates.

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

By order,

WILLIAM YOUNG, Secretary.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 88A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London —Saturday, May 12, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 596.—VOL. XII. No. 20.]

SATURDAY, MAY 19, 1855.

[PRICE 6d.]

LONDON AND NORTH-WESTERN RAILWAY.—Contracts for Stores for the Year ending June, 1856.—The Directors are prepared to receive Tenders for the Supply of the undermentioned Stores, viz.:

No. of Contract.	No. of Contract.
1. Brass Sheet and Tubes, for Locomotives	20. Iron, Yorkshire
2. Copper	20a. Iron, Staffordshire
3. Carvass	21. Iron Castings
4. Axles	22. Iron Work
5. Crucibles	23. Wheels
12a. Drysaltery	24. Oil, Burning, &c.
13. Cotton Waste	25. Oils (various), Tallow and Turpentine
15. Bags, Rope, Hemp, &c.	27. Steel
16a. Glass, various	28. Steel Springs and Files
17. Nails and Tacks	29. Tin Blocks
19. Lead, White and Red	30. Tin Sheet and Spelter
18a. Lead, Sheet and Pipe	

Specifications and Forms of Tender may be had on and after Wednesday, May 23, on application in writing, to the Secretary, Euston Station, London.

Forms of Tender for each Contract are printed separately, and parties applying should state the particular Contract or Contracts for which they propose to tender.

Patterns may also be inspected on and after Wednesday, May 23, from Ten till Four o'clock, at the Company's Pattern Room, Euston Station, and any further information required may be obtained on application to the heads of the several departments.

Tenders to be sent in on or before Ten o'clock on Monday, June 4th.

By order of the Directors,

CHAS. E. STEWART.

Euston Station, May 14th, 1855.

SOUTH-WESTERN AND BRIGHTON JOINT PORTSMOUTH STATION.

Station Superintendent Wanted.—The Directors are prepared to receive applications from parties competent to undertake the Superintendence of the business connected with Passenger and Goods Traffic at the Portsmouth Station. Salary not to exceed £200 per annum. Applications must be in writing, accompanied by testimonials of character and qualifications, and will be received by the undersigned, not later than Saturday, the 16th June next.

By order of the Joint South-Western and Brighton Committee,

FRED. J. MACAULAY, Secretary.

Waterloo Bridge Station, London, 18th May, 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Notice is hereby given, that a Call of £2 10s. per Share on each and every Share of the "A" series of the Shares of this Company has been made, and will be due and payable on Monday, the 11th day of June, 1855.

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

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

A Call Letter will be sent to each Shareholder for the payment of the Call on his Shares. The Debenture Certificates must be presented at the Bankers', in order that the payment of the Call may be marked upon them.

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

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

All payments to be made at the Banking-house of Messrs. Glyn, Mills and Co., 67, Lombard-street.

By order of the Board,

WILLIAM CHAPMAN, Secretary.

Offices of the Company,

27, Old Broad-street, London, 15th May, 1855.

THE GREAT NORTHERN RAILWAY.

Contract for Stone Waggon.—The Directors are prepared to receive Tenders for fifty Stone Waggon, the Company finding the Springs.

Parties disposed to tender may obtain the Drawing, Specification, and Form of Tender (on which Form only Tenders will be received), on payment of 10s. per set, upon application at this Office, or at the Offices of the Locomotive Department, Doncaster, on and after Thursday, the 17th May instant.

Tenders, sealed up, and marked "Tender for Stone Waggon," must be lodged at this office before 12 o'clock at noon, on Tuesday, the 29th May inst., when parties tendering must be in attendance.

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

By order, J. R. MOWATT, Secretary.
Secretary's Office, King's Cross Station,
London, 14th May, 1855.

CHESTER AND HOLYHEAD RAILWAY.

Notice is hereby given, that a Special General Meeting of the Proprietors in this Company will be held at Euston Station, London, on Monday, the 28th day of May inst., at Eleven o'clock precisely, for the purpose of considering and approving, or otherwise, a Bill now being solicited in Parliament, intituled: "A Bill for improving the Communication between England and Ireland, and for authorising arrangements between certain Companies in England and Ireland in relation thereto, and for other purposes."

S. MORTON PETO, Chairman.

ROBERT S. MANSEL, Secretary.

Euston Station, 9th May, 1855.

CHESTER AND HOLYHEAD RAILWAY.

Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due.

Applications to be addressed to the Secretary, at the Company's Office, Chester.

By order,

ROBERT S. MANSEL, Secretary.

Chester, April 30th, 1855.

GREAT LUXEMBOURG COMPANY.

Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs or £1 sterling per share net on the Constituted Shares in this Company, 300 francs or £12 sterling paid.

The said Call to be paid on or before Friday, the 1st day of June, 1855.

In London, to the London and County Bank, Lombard Street.

In Liverpool, to Messrs. Moss and Co.

In Brussels, to Messrs. Delloye, Tiberghien, and Co.

The Shares must be deposited at the Offices of the Company in Brussels or London, or at the Office of Mr. H. C. Beloe, Brunswick Street, Liverpool, when a Call Letter for the Bankers will be given.

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the first of June in anticipation of the Call, and Interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings,
London, 18th April, 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.

The Second Instalment of £2 per Share on the additional Shares of this Company is to be paid to Messrs. Barclay, Bevan & Co., 54, Lombard Street, on or before the 31st instant.

HYDE CLARKE Secretary,

17, Gracechurch Street, May 12th, 1855.

WEST-END of LONDON & CRYSTAL PALACE RAILWAY COMPANY.

At the Fourth Ordinary Adjourned and Special Meeting of this Company, held at the Albion Tavern, Aldersgate-street, on Saturday, the 12th of May, 1855;

SAMUEL BEALE, Esq., in the chair;

The following resolutions were passed unanimously:—

1. That the Report and Statement of Accounts be received and adopted, and that the Directors be authorised to take such measures as they may deem advisable for carrying the several objects stated in the Report into effect.

2. That this Meeting do approve of and do authorise the Directors to promote, in the present Session of Parliament, the Bill entitled "A proposed Bill for authorising Arrangements with respect to the West London and Crystal Palace and the London and South-Western Railways, and for other purposes," subject to such modifications as Parliament may please to make therein.

3. That any Shareholder, on payment of £5 per share on his shares, shall have the option of dividing each of the present £10 shares into two shares of £5 each, distinguished as A, paid-up or Deferred Half-share, and B, or Preference Half-share; the B shares to receive at the rate of £7 per cent. per annum after the opening of the line, and the A shares to be entitled to all dividends and privileges over and above the £7 per cent per annum.

4. That Sir Joseph Paxton be and is hereby re-elected a Director of this Company.

5. That Richard Till, Esq., be and is hereby re-elected a Director of this Company.

6. That Charles Locock Webb, Esq., be and is hereby re-elected a Director of this Company.

7. That William Quilter, Esq., be and is hereby re-elected an Auditor of this Company.

8. That £560 per annum be allotted to the Directors for their services.

9. That this meeting be adjourned until the 26th inst., at Two o'clock, for the purpose of further considering the said Bill in the state in which it may be introduced into the House of Lords.

By order of the Board,

EDWARD BELLAMY, Secretary.

24, Old Broad-street, City, May 12, 1855.

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS,

Patentees of

LEWTHWAITE'S PATENT TICKET PRINTING AND

CUTTING MACHINE,

offer a very superior description of Plain and

Printed Tickets at Reduced Prices. Samples, with

Prices, on application.

CARPENTER'S HALL, LONDON WALL.

RAILWAY AXLE-BOX COMPANY.

The Axle-boxes manufactured under the combined Patents of this Company (including those granted to Messrs. Normanville, Wrighton, Vigurs and others), perfectly exclude sand or grit, and prevent the escape of grease, thereby securing perfect lubrication, with diminished friction, freedom from hot axles, and a saving of at least 75 per cent. in the consumption of grease and cost of repairs, ensuring the Railway desiderata—Safety, Economy, and Efficiency.

Terms for licences and every information may be obtained of

GEORGE RICHARDSON, Manager.

10, Craig's-court, Charing-cross, London.

GEORGE RICHARDSON, (late of the

Eastern Counties Railway,) Contractor for

all descriptions of Railway Plant and Stores,

10, Craig's-court, Charing-cross.

MUNTZ'S SOLID BRASS TUBES, for

Locomotive, Marine, and Stationary Engines,

are cheaper and more durable than any other kind

of Brass Tubes. Now in general use on the London

and North-Western, Caledonian, and several other

leading Lines.—Address,

GEO. RICHARDSON.

10, Craig's-court, Charing-cross, London.

GREAT WESTERN RAILWAY COMPANY.

An adjourned special meeting of the shareholders of this company was held at the Paddington terminus on Thursday, in conformity with the Wharfedale order, for the purpose of approving or disapproving of the provisions of a bill at present before parliament for the construction of a line of railway proceeding from a point on the Great Western line, near Southall, to Brentford; and also for the construction of docks near the latter place; Mr. RUSSELL in the chair.

Mr. SAUNDERS having read the notice calling the meeting, the chairman briefly explained the objects of the meeting, and called on the secretary to lay the bill before the meeting.

The SECRETARY then explained the provisions of the bill from the marginal notes, and read at full length the clauses empowering the Great Western Company to work the proposed line.

The CHAIRMAN moved that the bill be approved of; and Lord Barrington seconded the motion, which was unanimously agreed to, and the proceedings terminated in the usual manner.

WEST FLANDERS RAILWAY.

The usual half-yearly meeting of the proprietors of this company was held on Thursday, at the offices in Moorgate-street; Mr. W. P. RICHARDS in the chair.

The SECRETARY (Mr. M. OHUBB) read the advertisement convening the meeting. The report and accounts were taken as read.

The report stated—

"The directors, in reporting to the proprietors upon the operations of the past six months ending December 31, 1854, refer to the reports of Mr. Chantrell, the Directeur Gérant, Messrs. Ritter, Van den Bogaerde and de Kimpe, the engineers and traffic manager. In virtue of the agreement made between this company and Messrs. Brugmann Fils, and duly announced to the proprietors on the 11th of July, 1854, a sum of £70,000 was advanced by those gentlemen, with the option of providing the remaining £30,000 on similar terms; this option to be declared on or before the 1st of June next. The energy with which the works to Thielt were completed, and the further line towards Deynze was advanced, induced the directors to accede to Messrs. Brugmann's proposal to advance the sum of £15,000 on the condition that interest should accrue from 1st of July last, whilst they declined to receive the remaining £15,000, to complete the contract, upon the like terms, feeling that they were not in a condition to employ it to advantage. The directors allude to the agreement made with Messrs. De Pariente and Co. (as provisional concessionaires of a line to be made from Furnes to Roulers), and duly adopted by a special general meeting held December 13, 1853, by which the line from Deynze, to join the main line from Bruges to Courtrai, was transferred to them. This agreement failed, in consequence of Messrs. De Pariente forfeiting their concession by the non-performance of the conditions with the government; as also their inability to fulfil their engagements towards this company, notwithstanding which those gentlemen have thought fit to commence an action against the company before the Tribunal de Commerce de Bruges, which has been dismissed for want of competency on the part of that court. It is still open, however, to Messieurs de Pariente to try the question elsewhere, and they have given notice of appeal. The directors further report that a sum of money, which appeared to them to be in excess of the requirements for the construction of the line, has been employed in the purchase of £5,400 stock in the preference shares of the company. It is probable that this sum will ultimately be required to enlarge the rolling stock, &c., but, in the meantime, the interest has been employed in purchasing 190 of the old shares in this undertaking, and thus forming a nucleus for a sinking fund, to be improved whenever circumstances should afford an opportunity. The receipts of the line amount to £17,022 4s. 2d., and the balance of the profit and loss account, after deduction of all the earnings of the guaranteed lines, as well as the amount to be received from government on account of guarantee, which are applicable to the payment of interest on the preference stock and the bonds issued by the company, amounts to £3,415 9s. 10d., and will enable the directors to declare a dividend of 2s. 6d. per share upon the old shares, and carry forward a balance of £70 17s. 4d. to the new account. A resolution for the payment of 2s. 6d. per share will be brought forward at the half-yearly general meeting, to be held in Bruges on the 22nd inst.,

and, if passed, the payment will be made at the offices of the company, in London or Bruges, on and after the 1st of June next, in respect of all registered shares, and on the deposit of shares to bearer."

The CHAIRMAN, in moving the resolution for the adoption of the report and accounts, said that in respect to the report of the directors, as well as that of Mr. Chantrell (the directeur gerant of the company) he had little to add. In respect, however, of the arrangement with Messrs. De Pariente, they would observe that an action had been commenced against the company in one of the inferior courts at Bruges, to the authority of which the company had demurred, and an appeal was about to be made to the court at Ghent. Of the result, however, the directors were advised they need be under no apprehension, since all the circumstances of the case were entirely adverse to the claim.

In the course of a conversation which ensued, in which Mr. KETTERICK, Mr. HERAPATH, and other gentlemen took part, the application of a sum of money which appeared to the directors to be in excess of the requirements of the line to the purchase of £5,400 stock in the preference shares of the company, was liberally discussed, and approved as a judicious commencement of the formation of a sinking fund, to be improved whenever circumstances should afford an opportunity. At a subsequent stage of the proceedings a special vote was taken in sanction of this step, and it was further suggested that as the line in course of construction would, in all probability, be completed within the proposed capital, any surplus which might remain should go to increase the proposed sinking fund. As to the preference shares, a separate account would be kept, and the same would be registered in the names of three of the directors, as trustees for the company.

The report and accounts were then formally adopted.

In answer to questions,

The CHAIRMAN explained that the cause of the meetings of the company being held so long after the close of the half-year to which the accounts were made up, was a matter for which the Belgian Government were alone responsible.

A dividend of 2s. 6d. a share was then declared, which, if approved at the statutory meeting at Bruges on the 22nd, will be payable on and after the 1st of June next.

A resolution was then passed approving the course pursued by the directors with regard to the purchase of stock of the company, and embodying an expression on the part of the proprietors that they would take such opportunities as might occur, to improve the fund so commenced.

The election of Captain Greig as a director, in the place of Major Tyndale deceased, was confirmed.

In answer to questions,

The CHAIRMAN said, that the line under construction would probably be opened in October next, the period allowed being to August next year. The guarantee of the government accrued from the opening of the line. As to the general business of the company, the returns showed that there was a considerable increase both in goods and passengers. The number of passengers carried in one year on the company's line was 600,000, and the average fare 10d. The fares are 2d., 1d., and 1½d. per mile. Hence the average distance travelled is ten miles per passenger. It was stated, as a curious fact, that the priests of the country are the principal customers of the company; and these travel, for the most part, second class.

A vote of thanks to the board concluded the business of the meeting.

WEST-END AND CRYSTAL PALACE RAILWAY.

The ordinary general meeting of this company was held by adjournment on Saturday, May 12th, at the Albion Tavern, Aldersgate-street, for the transaction of the ordinary business of the company, and specially for the purpose of taking into consideration, terms of arrangement with the London, Brighton, and South-

Coast, the London and South-Western, and the Westminster Terminus Railway Companies and the Crystal Palace Company; for the purpose of dividing the existing shares of the company into deferred and guaranteed shares; and also for the purpose of taking into consideration a bill now pending in parliament for authorising arrangements with the above companies; Mr. S. BEALE presided.

The following is an abstract of the report of the directors, which, having been already circulated amongst the shareholders, was taken as read:—

"Up to the commencement of the winter, the works steadily advanced. It was then, however, found necessary to slacken operations; and, in consequence of the continued pressure on the money market, and other adverse circumstances, it became evident that steps must be taken to remove the serious difficulties which presented themselves to the early completion of the line. With this view, the directors opened negotiations with the Brighton and South-Western Railway Companies and the Crystal Palace Company; and the following arrangements have been made with those companies, subject to the approval of the proprietors. It is proposed that the West London and Crystal Palace Railway Company shall construct their line from the junction with the Brighton Railway at Norwood station to the junction with the South-Western Railway at Wandsworth Common; and shall have the use of the South-Western Railway from the latter point to the Vauxhall and Waterloo stations. In order to give effect to this arrangement, it is proposed that the £8,000 per annum and other receipts accruing to the West London and Crystal Palace Company under the existing agreement with the Brighton Company, as well as the net profits of the Crystal Palace and local traffic, should be divided between the West London and the South-Western Companies in the proportion of six-thirteenths to the West London and seven-thirteenths to the South-Western Company; the South-Western Company undertaking to provide additional lines of rails and ample accommodation at the Vauxhall and Waterloo stations; at the latter, by erecting an independent station on the vacant land abutting on York-road, and situated 450 yards from the foot of Westminster-bridge. It is also proposed that each proprietor who has paid the 5s. per share already called up shall have the option of dividing his 10s. shares into twice the number of shares of 5s. each, to be distinguished respectively as A., or deferred, and B., or guaranteed shares; the B. (not yet paid up) to be guaranteed a preferential dividend of 7 per cent., and the A. (paid up) to take all further dividend. The B., or guaranteed shares, to be also entitled to 5s. per cent. per annum on the amount paid in advance of calls during the construction of the line. Supposing the whole number of shares to be so divided, there will be required, in order to provide a dividend of 7 per cent. on half the authorised capital of the company (or 180,000s.), the sum of 12,600s. per annum. The sources for supplying this sum are:—4,000s. per annum, being a moiety of the commuted toll for the Brighton long traffic. Mileage receipts on short traffic coming from the Croydon and Epsom line. Crystal Palace traffic. Local traffic. Beyond this the proprietors of the Crystal Palace have agreed to allow, in addition to the 2½d. net, which would be payable to the proprietors of the West London Railway for every passenger conveyed over their line to the Crystal Palace, a further sum of 6d. per passenger on any number not exceeding 250,000 per annum that may be necessary to make up the sum of 12,600s. As upwards of 800,000 visitors were carried to the Crystal Palace by the Brighton line in the first nine months after its opening, there can be no doubt that this arrangement is ample to guarantee the 7 per cent. to the B shares, independently of all other sources. The directors, however, having carefully considered the peculiar location of this railway, connecting as it does the station near Westminster-bridge with that of London-bridge, and constituting, as it must, a residential and omnibus line for the suburbs south of London, similar in its character to the North London Railway; its availability for the continental traffic of the South-Eastern Railway and the future traffic of the Mid-Kent districts passing to the west-end of London; and, seeing that, by the arrangement with the Brighton Company for working the traffic, at least 55s. out of every 100s. of gross receipts will find its way to the credit of this company, express their conviction that, independently of the agreement with the Crystal Palace Company, there will be secured, over and above the guarantee of 7 per cent. on the B shares, a very satisfactory dividend on the A shares likewise."

The statement in respect of capital to December 31, showed receipts on deposits, calls, sale of materials, and interest, £45,850; and an

expenditure, in parliamentary and law charges, engineering, land, &c., of £41,852.

The CHAIRMAN moved the adoption of the report, and, in answer to a question put by a proprietor, stated that if the arrangement with the South-Western Company should be affirmed by the shareholders and by parliament, the terminus originally proposed at Battersen would be abandoned.

The motion was then put and carried unanimously.

The heads of the proposed bill were afterwards read and affirmed, after an explanation by Mr. Bidder, the engineer (reiterative, but in somewhat more detail, of that given in the report), as to the sources from which the shareholders were to expect their dividend.

Sir. M. Peto, one of the contractors for the line, intimated that it would be open for traffic next summer (1856).

Five hundred pounds were voted for the remuneration of the directors, after which the meeting adjourned.

LLANELLY RAILWAY.

A SPECIAL meeting of this company was held on Monday, May 16th., at the London Tavern, for the purpose of considering the best mode of issuing a further number of shares; Mr. BIDDULPH in the chair.

The CHAIRMAN said, the object of the meeting was to decide upon the best means of raising money to carry out the resolutions of former meetings in respect to placing the line in an efficient state for locomotive power, and to provide working stock. They had disposed of more than half of the new shares, but, in consequence of the state of the money-market, and having 1,200 shares on hand, they had determined to issue them at a discount, in the first instance to the proprietors, and afterwards to the public. The traffic on the line in 1854 showed an increase of 33 per cent. over that of 1853; and the traffic of the present year up to the 1st inst. showed an increase of 5 per cent. over the corresponding period of last year. The prospects of the undertaking had greatly improved; it now formed a junction with the South Wales Railway at one end, and in the course of a comparatively short time would join the Vale of Towry line at the other end, by means of the company's extension line now in course of construction. The directors proposed to issue the remainder of the new 5 per cent. preference shares at £4 discount, which would be nearly equivalent to 6 per cent. per annum on the £21 to be paid upon them. Those who wished to pay up in full could do so at once, and the dividend would be paid half-yearly. He concluded by moving a resolution to that effect.

Mr. SMALE seconded the motion, and, in doing so, said it was the most eligible way of raising the money. He hoped the dividend of £5 10s. per cent. would be sufficient to induce persons to take up the shares, and enable the company to complete the works.

In reply to a question, it was stated that the works were proceeding favourably; they had settled for more than half the land, and the proprietors had taken its value in shares.

Mr. SAMUEL, the engineer, said he had no doubt the works would be completed within the estimate. Three miles of the extension line would be opened in two months, and the relaying of the old line with heavy rails would be completed in three months, which would have the effect of reducing their working expenses. The Vale of Towry line would be completed to Llandovery in twelve months.

A resolution approving of the plan for raising the remainder of the new capital was passed unanimously, and the meeting separated.

KENT MUTUAL LIFE ASSURANCE SOCIETY,

QUEEN STREET PLACE, NEW CANNON STREET.

The fifth annual general meeting of the Kent Mutual Life Assurance Society, was held on the 8th instant, at the London Tavern, and was attended by a great number of its most influential members.

The chair was taken by Mr. J. T. KING, the chairman of the board, and among the members

present were C. B. Mander, Esq., of Wolverhampton; R. H. Haywood, Esq., and F. Bishop, Esq., of Hanley; Dr. Goddard, of Longton; the Rev. A. P. Hughes, of Gornal; R. Davison, Esq., R. W. Cooke, Esq., F. Dollman, Esq., W. J. Carne, Esq., P. Karslake, Esq., T. Wilson, Esq., J. C. Burnett, Esq., N. Crouch, Esq., T. W. Pike, Esq., R. Crossley, Esq., W. Brownfield, Esq., C. B. Kelham, Esq., H. Bessemer, Esq., R. Longdon, Esq., J. L. Evans, Esq., T. Minshall, Esq., W. Holdich, Esq., J. C. Hailes, Esq., B. L. Thompson, Esq., J. McMullen Esq., J. Young, Esq., S. Rickan, Esq., W. Anderson, Esq., G. Fagg, Esq., J. Burton Esq., J. Gould, Jun., Esq., and W. Baker, Esq.

Mr. GEORGE CUMMING (the manager), read the directors' report. It stated that since the last annual meeting, 509 new policies had been issued, upon which £6,195 10s. 5d. had been received in premiums. The assets of the society at present amounted to £31,398 8s. 1d., and under the division of profits realised on the 24th of March, 1854, a cash bonus of one-fifth of the premiums paid was declared upon all policies on which two or more annual premiums had been paid. It further stated that the society's annual revenue now amounted to £18,180 10s. 1d.

The CHAIRMAN, in moving the adoption of the report—the reading of which elicited the entire approbation of the meeting—congratulated it upon its eminently practical character, as regarded the large amount of success which it had been the good fortune of the directors to attain during the past year. It would be unnecessary from him to allude to the circumstances of active competition which now existed among the representatives of the several companies; and, having regard to that, he was sure it would be most gratifying to them to find that the assertion made in casual conversation by various managers and secretaries, that the wonderful amount of business transacted by the Kent Mutual Society in its past years, was the result of gigantic efforts on the part of the board, and would not be continued in ensuing years, had been disproved. It was most true that great efforts had been made; but the board never overlooked the importance of getting active and influential agents throughout the country, and the result of the judicious measures which they had taken in that view was seen in the highly satisfactory report now before them (hear, hear). He was sure that it was only necessary that the principles of the office should be known, and its advantages fairly laid before the public, to command perfect success; and he begged to move that the report be now approved and adopted.

The motion having been seconded by Mr. WILSON, of Newport, Monmouthshire, was put and agreed to unanimously.

The directors and auditors retiring by rotation having been re-elected,

The CHAIRMAN then proposed that the thanks of the meeting be voted to the local boards of North and South Staffordshire, including in the resolution the names of Mr. Mander, of Wolverhampton, and Dr. Goddard, of the North Staffordshire board.

The motion was cordially agreed to, and both gentlemen severally returned thanks, declaring their confidence in the soundness of the principles upon which the society was founded, and that, with the active exertions which they would not fail to make, it would be sure to make still greater progress in the country.

Mr. BISHOP, as connected with the North Staffordshire board, moved a resolution expressive of their entire confidence in the management, and their satisfaction at the prosperity which had hitherto attended their operations, and added that he thought their local society would soon be in a position to double its transactions with them, (hear, hear).

Mr. MANDER moved a vote of thanks to the supporters and agents, which was agreed to; Mr. Wilson, Mr. Pike, and Mr. Gosbell, returning thanks.

Votes of thanks were then passed to the medical referees, the actuary, and the manager.

Mr. HILLMAN, the actuary, in returning thanks, said that he should have been justified in estimating their business at a much higher rate of interest than three per cent, but he preferred being moderate, and could assure the

meeting that the balance-sheet was a true statement of their affairs.

Mr. CUMMING also returned thanks, and in doing so went in to a few figures, exhibiting a highly satisfactory state of the affairs of the society as compared with some of the oldest offices in their earlier years.

A vote of thanks having been unanimously passed to the chairman for his able and courteous conduct in the chair, the meeting terminated.

The anniversary festival was celebrated in the evening by a splendid dinner, at the London Tavern, at which Mr. KING again presided, supported by a large number of the directors, members, and supporters of the society; among whom we noticed Sir James Duke, Bart., M.P.; Mr. Lee, M.P.; Sir H. Muggenridge, sheriff; Mr. Alderman Kennedy, Mr. Deputy Dakin, Sir C. P. Roney, Rev. H. Mackenzie, M.A., Rev. Mr. Cattley, C. B. Mander, Esq., James Grant, Esq., Dr. Goddard, F. Stanier, Esq., A. Palk, Esq., &c.

The usual loyal toasts having been duly responded to,

The CHAIRMAN gave the "House of Commons."

Sir JAMES DUKE, M.P., returned thanks—observing that he had not undertaken the responsibility of trustee of the Kent Mutual Assurance Society without first ascertaining that he would be justified in so doing, and that he felt the highest confidence in the management.

Mr. LEE, M.P., also returned thanks, and referred in high terms to the distinguished position which the Kent Mutual Assurance Society had obtained for itself among the assurance societies of the metropolis.

The CHAIRMAN gave "the Lord Mayor and Corporation of London," associating with it the names of Sheriff Sir H. Muggenridge and Mr. Alderman Kennedy.

The CHAIRMAN then gave the toast of the evening, "Prosperity to the Kent Mutual Assurance Society." He was satisfied that there was no occasion for his saying anything to enlist the sympathy of the company on behalf of the interest of the society which they had met to promote (hear, hear). The question had been frequently put—"How was it that the Kent Mutual Assurance Society had outstripped many other societies of older date?" The answer was to be found in those principles of universal mutuality which appealed at once to the intelligence of our countrymen, and their desire to have a voice in the direction of their own affairs (hear, hear). He felt quite sure that the great things they had already accomplished would be still far exceeded by a continued application of the same principles, and doubted not that £20,000 per annum of income, which they had realised in five years, might soon be immensely augmented (cheers.)

Mr. Alderman KENNEDY proposed "The Health of the Chairman," which was warmly responded to by the company.

The healths of the trustees, local boards, and manager, having been afterwards drank and responded to, the party separated, after passing an evening most unanimously in the promotion of the interests of the society.

BIRMINGHAM BANKING COMPANY.—The twenty-fifth annual meeting of this company was held on Monday, Feb. 26th. The report stated that the reserve fund amounted to £100,000, and their business connection gave fair promise of continued prosperity. The business of the past year, after all necessary and prudent reductions, had yielded a profit of £43,625 14s. 2d. The dividend of 10s., and the bonus of 10s. per share (£20 shares, £10 paid up), for the first half-year, paid in September last, took £20,000 of this amount, and it was now recommended to the meeting to declare a dividend of 10s. per share, or at the rate of 10 per cent. per annum, and a bonus of 10s. per share, and to authorise the residue (including the small surplus of last year) to be carried forward to the current year. The report of the directors was adopted, and the dividend recommended declared, payable on the 1st March.

PROVINCIAL BANK OF IRELAND.

THE thirteenth annual meeting of this corporation was held on Thursday, at the offices, in Old Broad-street; OLIVER FARRER, Esq., in the chair.

The SECRETARY (Mr. Hewat) having read the advertisement convening the meeting,

The CHAIRMAN said the proprietors had heard by the advertisement which had been read, that they had been summoned that day for the purpose of electing four directors, and of having laid before them the directors' report of their proceedings for the past year. The usual course was to take the election first, and then take the ordinary business of the meeting. The gentlemen who went out by rotation were James Farrer, Esq., James Fletcher, Esq., Sir James Weir Hogg, Bart., and John Petty Muspratt, Esq.

These names having been put to the vote *seriatim*, the gentlemen were all unanimously re-elected.

The SECRETARY then read the following report:—

"In meeting the proprietors on this occasion, the directors have the pleasure of stating that the past year has been characterised by a steady progress in that course of improvement which, during some previous years, had been gradually extending throughout Ireland. It will be in the recollection of the proprietors that for several years prior to 1851, great distress existed in that country, and that its trade and general business were much depressed and disorganised, from causes which are too well remembered to need explanation at this time. In the report in May, 1851, it was mentioned that symptoms of improvement were then perceived, and the directors have had the satisfaction in each subsequent annual report to record the gradual progress of that improvement, and now it may be said that the agricultural and trading interest are generally in a thriving and prosperous condition.

"The grain crop of 1854 was a decidedly good one. Oats especially were very productive, and of fine quality; and wheat and barley, though not quite so good, were considered an average crop. The stock of cattle, sheep, and pigs has continued to increase and to improve, and, as high prices have been obtained for these and for all descriptions of agricultural produce, the past season has been a peculiarly favourable one for the occupiers and for the owners of land.

"The flax crop must, however, be again noticed as an exception. It was not a good or remunerative crop, either last year or the preceding one; and the linen manufacture in the north of Ireland has been less satisfactory than usual to those engaged in it, arising from the dull and depressed state of both the home and the foreign market.

"The business of the bank has continued to be prosperous, as the proprietors will perceive by the result which is exhibited in the following statement:—

The account submitted to the last yearly general meeting, in May, 1854, showed the amount of rest, or undivided profits, March 25, 1854, to be	£145,318	9	11
Out of which there was paid to the proprietors a bonus of 4 per cent. at Midsummer, 1854, amounting to	21,600	0	0
Leaving a balance of	£123,718	9	11
And there has been further deducted the amount of two half-yearly dividends paid to the proprietors as follows, viz:—			
At Midsummer, 1854	£21,600		
At Christmas, 1854	21,600		
	43,200	0	0
Leaving of the rest of last year a balance of	£80,518	9	11
To which there has since been added the amount of net profits for the year ending on the 31st, being the last Saturday of March, 1855, after deducting the property tax and providing for all bad and doubtful debts	81,698	5	9
Making the amount of rest or undivided profits at March 31, 1855	£162,216	15	8

"In conclusion the directors will only add, that, looking to the affairs of the bank as in a very satisfactory condition, they are of opinion that they will be justified in again making a division of profit beyond the usual dividend, and they have accordingly now to announce that it is their intention to pay, in July next, a bonus or extraordinary dividend

of £1 on each £100 share, and 8s. on each £10 share, of the capital stock of the bank, in addition to the half-yearly dividend of 4 per cent.; making the amount to be then paid £2 on each £100 share, and 18s. on each £10 share for the half-year ending at Midsummer next; and they will also, as heretofore, pay the property tax for the proprietors."

The CHAIRMAN said he felt quite sure that the very short report which they had just heard needed no commendation to secure it the approbation of the proprietors, and he even flattered himself that the "thrice-told tale" would not prove irksome or appalling (hear, hear). He should content himself with merely moving that the report be adopted, printed, and circulated; but custom had almost established the necessity of the chairman addressing a few words to the proprietors who honoured them with their attendance. He might state that the report, though short, contained all that could be interesting to gentlemen connected with Ireland, or as shareholders in this company.

The report spoke of the prosperity of that country (Ireland), and it at the same time informed the proprietors that they had largely participated in that prosperity. Since the establishment of the bank they had never had so good a year as the present. There had been in Ireland but few failures. There had, indeed, been some in the north of Ireland connected with the linen trade, from which the bank, he was happy to say, had escaped almost entirely untouched. There had been some few failures also in the south of a more serious nature, but they had been brought about by collateral circumstances, and not directly connected with the Irish trade. In speaking generally, there had been no failures of importance in legitimately established Irish business. He merely stated this to show that the directors were justified in giving an additional dividend in the shape of a bonus. The rest was larger than it had ever been since the establishment of the bank. This was now the third year that the directors had had the pleasure to announce to the proprietors additional dividends. The first occasion was in the year 1853; the rest was then £132,000, and they gave a bonus when the rest was £132,000. The next year, though they had given that bonus, the rest was increased to £145,000; the directors, therefore, thought themselves justified in giving an extra dividend at that time. At the end of the present year, instead of the rest being diminished by the previous bonus given, it now amounted to £162,000, being a larger rest than they had ever had since the establishment of the bank, and he hoped and trusted that they would go on under equally favourable circumstances, and with the same good results. Now, he would say a single word as to the state of the country in Ireland: he believed it to be in a state of great prosperity, which continued to increase day by day. Internally, there was in Ireland peace and quiet; there was full employment for every industrious individual who was disposed to be employed, and at good wages. There was not, perhaps, a stronger way of showing that the country was not otherwise than prosperous, than by taking the number of persons who had received poor relief, which had vastly diminished. It was stated last year that there was a large decrease of persons receiving relief; and again, this year, the number had still further diminished. Last year the numbers were 409,668; in the present year (1854) persons receiving in and out-door relief were 319,616, being a diminution out of 400,000 odd of no less than 80,000. That was the best proof of there being less distress prevalent, and, indeed, everything was going on as well as could be wished for; and it was a startling fact that no longer back than the year 1849, two years after the famine, the number receiving poor relief was 2,132,700, and that in the course of these few years the numbers had diminished from upwards of 2,000,000 to 319,000. He had said he would occupy but little of the time of the meeting, but he could not help adverting to one fact, which his friend Mr. Hewat had pointed out to him as showing the capability of improvement of the land and the profitable employment of money in Ireland. An instance had occurred in the county of Kerry where a gentleman undertook to improve 18 acres of land, which he thoroughly drained and subsoiled and tilled

at an expense of £160. The crop produced that same year £210, leaving the land greatly improved, and a positive gain of £50, after payment of the whole outlay. Another case occurred in Carlow, where a gentleman took a farm from an insolvent tenant who had paid no rent for three years; the ground was worn out, and overgrown with weeds, briars, and bushes. The land was underdrained, tilled, and subsoiled, at an expense of 10 guineas per acre, and the very first year the gentleman paid himself 15s. an acre over and above the outlay; the land was then two or three times more valuable than it had ever been before. Surely this was very encouraging when gentlemen saw that good land made good returns for any capital and labour expended on it, and it should be a strong inducement for landlords to persist in that course. He should be doing great injustice to himself and his colleagues if he did not say one word more. He had to congratulate the proprietors on the fact that the bank was now in a more wholesome financial condition than it had ever been since its establishment; but that happy point had not been arrived at without the delicate, the indefatigable, and earnest attention paid to the concerns of the bank, in general and in detail, by their excellent officers, especially those who were at the head of this establishment—who were gentlemen who for mind, integrity, zeal, and individual exertion could not be exceeded by any men. If, indeed, his friend Mr. Hewat were not seated near him, and if he were not afraid of causing a blush in his face, he could say much—and he knew he could not say one word which would not meet with a decided response from all his colleagues at the board. Of Mr. Murray, the chief officer of the establishment, he could say the same thing. He was an excellent officer, who had been with the establishment since its formation. One gentleman—Mr. Rawlins, was unfortunately absent from illness. Having said thus much, he should content himself with moving that the report be adopted, printed, and circulated. If any gentlemen had questions to put on any points, he should be ready to give him a satisfactory answer.

The Rev. J. LAWES said that, in speaking of the report, it was a great satisfaction to find that in the past two years their rest had increased nearly £80,000, after deducting the bonuses of 4 per cent. After deducting the bonus and the two approaching dividends their reserve was nearly £100,000. He cordially seconded the motion.

The question was then put by the Chairman, and carried with acclamation.

Sir BURTON M'NAMARA, in moving a vote of thanks to the officers of the bank, observed that, as the directors had been so successful in their system of giving bonuses, they would probably extend that principle to those whose exertions had brought the bank to its present prosperous condition—namely, the officers of the company.

Major CHASE seconded the motion.

The CHAIRMAN, on putting the question, said the suggestion which had been made by the hon. gentleman was only in accordance with the wishes of the board of directors, who were always desirous to act liberally and kindly by their officers (hear).

The question was put and carried.

Mr. HEWAT, on behalf of Mr. Murray, Mr. Rawlins, and himself, and of the other officers, returned thanks for the compliment which had been paid to them, and assured the meeting that their best exertions would always be devoted to merit the continuance of the same kind feeling.

The CHAIRMAN thanked the proprietors for their kind attendance.

T. W. HENDERSON, Esq., said they would be wanting in duty if they separated without carrying a vote of thanks to the chairman and directors for their able management of the business of the bank.

JOHN RANNIE, Esq., seconded the motion, which was carried unanimously.

The CHAIRMAN returned thanks on behalf of himself and his co-directors, and assured the proprietors that their best exertions would always be used to promote their interests.

The meeting then separated.

INSTITUTION OF CIVIL ENGINEERS.

At the meeting of this Institution, held on the 17th ult., J. SIMPSON, Esq., president, in the chair, the paper read was "on the construction of Railway Switches and Crossings," by Mr. B. BURLING, Assoc. Inst. C.E.

This portion of the permanent way of railways was shewn to require great attention, not only on account of the cost, but for that more important reason, the safety of the travelling public, which was seriously jeopardized by any want of care in the maintenance; it was, therefore, most desirable to insure, in the construction of all parts of the permanent way, the greatest amount of efficiency, combined with the largest ultimate economy.

This remark was more peculiarly applicable to the construction of switches and crossings, as they not only formed important features in the system, but they were originally expensive, and were liable to rapid destruction under heavy traffic, whilst corresponding injury was done to the rolling stock, by their being in a bad state of repair. With these views, many attempts had been made to introduce improvements, which had been more or less successful. Among those chiefly deserving attention were—Wild's system of housing the tongue-rail of the switch beneath the top flange of the fixed rail; Parsons' solid point rail switches and crossings; Baynes' switch, with its deep tongue-rail, intended to clear the sliding chairs of any dirt lodging upon them; and Carr's crossing, in which pieces of metal were welded under those portions of the upper table of the wing and point rails, most exposed to abrasion and compression. These, although advantageous modifications, were still susceptible of improvement, particularly in the weakest parts, which were the outer rails of the switches, and the wing rails of the crossings, in the line where the outer edge of the wheels crossed them in a diagonal direction. The severe blows to which these parts were exposed, were caused, in a great measure, by the undulation of the rails, during the passage of the weight, which was alternately sustained by the point rail and the outer rail. The movement, or shifting of the relative position of the various parts of a switch, or crossing, resulting from these causes, was most injurious, as the least subsidence of the rail, on which the wheel rested, caused a severe concussion, when the outer edge of the tyre first struck, or mounted the adjoining rail, whilst crossing it diagonally. This concussion was simultaneously both lateral and vertical, and being given at a high velocity, and the springs not being able to relieve the axles, wheels, and other parts of the engines and carriages, general injury was occasioned, and to this cause might be attributed the greatest number of accidents arising from fractures of the rolling stock.

A great defect in ordinary switches was the lateral weakness of the tongue-rail, which was sometimes sprung to such an extent by the leading wheel, as to open the point sufficiently for the next wheel to run on to the wrong line, and cause serious accidents.

The importance of attention to these portions of the permanent way would be better appreciated by alluding to the quantity in use throughout the kingdom. This might be inferred, from the fact of their being in the London Station of the Great Northern Railway, upwards of five hundred sets of points and crossings. In certain situations, under very heavy and constant traffic, and with certain qualities of ballast, the outer rails of some of the switches and crossings were frequently worn out in six weeks by the cutting action of the outer edge of the wheels. It was, however, generally found that a good, sound, and well-drained foundation tended materially to reduce this destructive action.

In the case of a tyre, worn hollow, passing over a switch or crossing, the wheel was actually lifted off the inner rail, and carried on the adjoining rail, resting only upon the outer edge of the tyre, at which moment the concussion occurred, which produced the lateral strain upon the wheel, and the crushing action which channelled out the rail in the path of the outer edge of the tyre.

A want of rigidity was as severely felt in switches and crossings, as in the main portion of the permanent way; and hence the advan-

tages of "fishing" the ends of the rails, so as to secure continuous resistance to the impact of the wheels, and to the insistent weight of passing loads.

Considerable experience and careful observation of these and other minor defects, induced the introduction, by the author, of a switch with a projecting piece, rolled upon the tongue-rail, for supporting the flange of the wheel, during its transit over the spot; the surface of the projecting piece being sunk to such a depth below the top of the rail, as to correspond with the depth of the flange of a new wheel, which would therefore take a bearing on both the rail and the projecting piece simultaneously. When a tyre was worn hollow, the outer, or cutting edge was thus borne up, nearly in its original position, and was prevented from cutting into the outer, or adjoining rail, which it crossed in a diagonal direction. The surface of the projecting piece was so depressed, at its extremity, as to receive the flange of the tyre very gradually, and thus to avoid any concussion; whilst the outer rail was protected from injury, and considerable lateral stiffness was imparted to the tongue-rail. This system had been proved to be very successful practically, and appeared to obviate most of the defects of previous switches and crossings.

The advantages of having extra connecting rods at all meeting-points, at junctions, or stations on the main line, were insisted on; and it was recommended, that they should be fastened by a split-key, rather than by a screw and nut.

The frequent fractures of the cast-iron hinge chairs of switches, had induced the successful introduction of wrought iron for the purpose: the hinge being so constructed as to render it almost as perfect as a "fished" joint, and all risk of breakage was obviated.

The introduction of a filling piece, or flange bearer, between the wing and point rails of a crossing, was also shown to be an improvement, tending to prevent concussion, whilst it acted as a "fishing" plate for the entire crossing, which was rendered as rigid as a beam. The importance of this continuous rigidity was evident, from the cessation of the alternate movements between the wing and point rails, which were usual on the passage of trains, and which caused so much mischief.

The "fishing" plates were rolled alike on both surfaces, for the purpose of being reversed; the substitution of wrought for cast iron chairs, insured immunity from fracture and ultimate economy—wooden keys were entirely dispensed with—and after severe trial under very heavy traffic on the Great Northern Railway, particularly in positions where the outer rails had been previously destroyed, in six weeks, or two months, the switches and crossings, introduced by the author, had stood the test of long and heavy wear, without exhibiting any symptoms of failure, and the experience already acquired of their properties induced complete confidence in the advantages they presented.

MONMOUTHSHIRE RAILWAY.

THE report of the directors of this company states that the balance for the half-year ending the 31st of December last, after paying interest on loans and preference shares, amounts to £7,195, which will be sufficient for a dividend at the rate of 4 per cent. per annum on the ordinary shares, leaving £310 for the next account. The traffic receipts show a decrease of £970 as compared with those of the corresponding period of the preceding year. This decrease is owing to the reduced scale of tolls, which came into operation on the 16th of August last, and to the impediments incidental to carrying on the traffic during the conversion of the tramroads into railways, otherwise there would have been a considerable increase in the revenue, in consequence of the opening of the Newport, Abergavenny, and Hereford Railway. An act of Parliament has been obtained for powers to raise additional capital to the extent of £270,000 to complete the works and provide additional working stock. The locomotive superintendent reports that the rolling stock consists of 33 locomotive engines, 30 passenger carriages, 2 horse-boxes, 2 carriage trucks, and 368 goods waggons. The accounts showed that £876,419 had been expended on capital account,

leaving a balance against the company of £39,705. The traffic receipts for the half-year ending the 31st of December last amounted to £52,730, and the expenses to £34,594, leaving a profit of £18,136.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been firm during the greater part of this week, owing to the steady investment for the July dividend on the part of the public, which take places to such an extent, that already large quantities of the New Scrip is daily paid up to meet the demand for stock. This morning, however, the market was for a few moments really undecided, owing to the 2nd edition of the *Morning Post*, which stated that General Canrobert had resigned the command of the French Army; but the feeling was only momentary, and the price returned to 89½, almost immediately.

The Omnium has risen to 1½ and 1½ premium. The New 3 per Cents. were 89½. Reduced 88½ to ½. Bank Stock 208. Exchequer Bill 5s. to 8s. India Bonds 20s. premium.

The Foreign Market has rather improved. Mexican Stock is 21 to ½. Turkish Bonds are very fluctuating. They have been as high as 78½, and are down since to 77½. Spanish Three per Cents. 37½. Grenada Stock 7½ to ½.

Railway shares were animated, and about ½ per cent. higher generally. The foreign lines are firmer.

Crystal Palace shares have advanced.

SATURDAY.—Consols closed for the 30th instant at 88½ to 89. For money the final quotation was 88½ to 89. New Three per Cents., 88½, ½. India Stock, 231. Exchequer Bills were 5s. to 8s. prem., and Exchequer Bonds, 99½ to ½. The omnium advanced to ½ to ½ prem., and was last quoted ½ to ½ prem. The railway share market to-day was better, and prices closed at an almost general improvement, which amounted, in the leading stocks, to about ½ per cent. French shares closed a shade lower. Northern, 34½ to ½. Easterns, 35 to ½. Paris and Lyons, 24½ to 25 prem.; and Central of France, 1½ to 1½ prem.

MONDAY.—Consols for the 30th instant closed at 89 to ½. For money the quotation was nearly the same. Three per Cents. Reduced, 88, 88½. New Three per Cents., 88½, ½. Bank Stock, 209, 210. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½. Exchequer Bills were 5s. to 8s. prem. In the railway share market prices were higher. London and North-Western, Lancashire and Yorkshire, Caledonian, York and North Midland, Berwick, and Great Northern stocks, experienced the chief improvement. The market closed firm. French shares were dull. Northern, 34½ to ½. Easterns, 34½ to ½. Paris and Lyons, 24½ to ½ prem.; and Central of France, 1½ to 1½ prem.

TUESDAY.—Consols closed at 89 to ½ for money and the 30th instant. Three per Cents. Reduced, 88½, 88. New Three per Cents., 88½, ½. Bank Stock, 209½, 208. India Bonds, 20s., 18s. prem. The railway share market was quiet, the late advance being well maintained in most cases. French shares were rather firmer. Northern, 34½ to ½; Easterns, 34½ to 35; Paris and Lyons, 24½ to ½ prem.; and Central of France, 1½ to 2 prem.

WEDNESDAY.—Consols closed 89½ to ½ for money and the 30th instant. Three per Cents. Reduced, 88, 88½. New Three per Cents., 88½, ½. Bank Stock, 208. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99½, 100. Exchequer Bills were 5s. to 8s. prem.; and India Bonds, 17s. to 20s. prem. The railway share market was firm, with little business. Prices closed in nearly all cases the same as Tuesday. French shares were firm. Northern, 34½ to 35; Easterns, 34½ to 35; Paris and Lyons, 24½ to 25½ prem.; and Central of France, 1½ to 1½ prem.

THURSDAY.—Consols closed 89½, for money and the 30th inst. Three per Cents. Reduced, 88½, ½. New Three per Cents., 88½. Bank Stock, 208. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½. The railway share market exhibited an increase both of business and buoyancy, and a general advance in prices was established, amounting in many cases to ½ per cent. French shares were better. Northern, 34½ to 35½; Easterns, 33½ to ½ ex. div.; Paris and Lyons, 25 to ½ prem.; and Central of France, 1½ to 2 prem.

HULL, 18th May, 1855.—Messrs T. W. Flint and Co. state that railway shares are better, owing to the increasing demand for investment, the first effect of which has been to absorb all good preference securities that could be bought to pay a fair rate of interest. Attention has also been paid to unguaranteed stocks, such as London and North-Western Midlands &c. and unless anything adverse should occur, we rather expect this feeling will extend to the share market generally.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
NAME OF COMPANY.			S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Div. paid up.	NAME OF COMPANY.			S.	M.	T.	W.	T.	F.
880,000	100	London	191	191	20		20	21	395,268	100	Ditto guar. 5 p. c. late C. & Grey, S.								
276,000	100	No. 6 per cent. Pref.	104						160,950	100	Ditto pref. 5 per cent. 1881								
30,000	100	No. No. 2, 7 per cent.							1,640	100	Ditto Do. Conv. 1882								
58,000	100	Ambergate, Nottingham, and Boston							43,077	100	London and Greenwich								
7,700	100	Belfast and Rallymena							11,137	100	Ditto Preference or Privilege								
10,000	100	Belfast and County Down							148,687	100	London and North Western	904	904	904	904	904	904	904	904
10,000	100	Berks and Hants Extension (Gt.)							58,200	100	Ditto Eighths								
		West: perpetual 5 per cent.							70,000	100	Ditto M. B.								
50,000	100	Wimborne and Oxford Joint. with Gns.							69,307	100	London and South Western	81	81	81	81	81	81	81	81
		No. without a guarantee							48,500	100	Ditto New								
35,000	100	Birmingham, Wolverhampton, & Dudley							6,000	100	Ditto New								
55,500	100	Ditto, Spour Valley							34,142	100	Ditto Consolidated								
45,000	100	Birkenhead, Lancas., & Cheshire Junc.							10,000	100	London and Coleraine								
50,000	100	West. N. 2nd and 2nd Cons.							20,000	100	Ditto Halves								
15,000	100	No. 10.							6,000	100	London and Enniskillen								
12,000	100	Polton, H. C. & W. Yke. (R. D. & R.)							13,000	100	Ditto Halves								
12,000	100	No. do. do. (H. C. & R.)							12,000	100	Malton and Driffield								
8,100	100	No. do. do. (R. D. & R.)							82,500	100	Manchester, Bolton, and Matlock								
12,000	100	Peckton, St. Andrew, and Birmingham							7,000	100	Manchester, Sheffield, & Lincolnshire	244	244	244	244	244	244	244	244
60,000	100	Peckton and Exeter							18,000	100	Ditto Quarters, No. 1								
15,000	100	Ditto Thirds							87,300	100	Ditto Preference Shares	18	18	18	18	18	18	18	18
45,450	100	Peckton and Exeter							172,500	100	Ditto 2d								
73,700	100	Peckton and Exeter							45,210	100	Manchester and Lincoln Union								
51,000	100	Ditto Quarters							65,877	100	Midland	69	69	69	69	69	69	69	69
745,180	100	Ditto Preference (4 per cent.)	984	984					25,000	100	Ditto Consolidated Preference								
9,000	100	Ditto Clyde and Junction							2,500	100	Ditto 5th, Brownish Valley								
12,000	100	Chester and Holyhead	184	184	184	184			978,500	100	Ditto Birmingham and Derby	41							
45,000	100	Ditto Preference							1,187,100	100	Ditto Con. Bris. & Birm. 6 per cent.								
4,000	100	Cork and Brandon							6,639	100	Ditto Bristol and Gloucester								
7,600	100	Ditto 2d Pref.							7,539	100	Ditto ditto								
61,000	100	Cork and Waterford							140,000	100	Do. Leic. & Swanning. (8 per cent. ga.)								
6,500	100	Cork, Blackrock, and Passage							30,000	100	Midland Great Western (Ireland)								
56,200	100	Cornwall							10,000	100	Ditto Halves								
12,000	100	Duplin and Belfast Junction							10,000	100	Newcastle and Carlisle								
6,000	100	Dublin and Drogheda							3,600	100	Quarter Ditto								
12,000	100	Ditto Thirds							14,000	100	Newmarket								
15,000	100	Dundalk and Enniskillen							14,000	100	Ditto Extension								
10,000	100	East Anglian (St. L. & E. and L. & D.)							29,300	100	Newport and Abergavenny								
24,000	100	Ditto (St. L. & E. and L. & D.)							9,855	100	Newry and Enniskillen								
24,000	100	Ditto (7 per cent.)							8,000	100	Newry, Warrenpoint, and Rostrevor								
24,000	100	Eastern Counties							8,000	100	Norfolk								
24,000	100	Ditto New Guaranteed 6 per cent.							9,850	100	Ditto New 2d								
24,000	100	Ditto Perpetual 5 per cent. No. 1							15,000	100	Ditto Gu. 4 per cent.								
24,000	100	Ditto ditto No. 2							6,000	100	Ditto Lowestoft, Guar. 4 per cent.								
24,000	100	Ditto Northern & Eastern 5 per cent.							6,000	100	Ditto Guaranteed 6 per cent.								
24,000	100	Ditto do. do. 5 per cent.							20,000	100	Ditto ditto ditto Waverley Valley								
24,000	100	Eastern Union, Class A.							60,000	100	Northern Counties Union								
24,000	100	Ditto ditto							5,900	100	North and South Western Junction								
24,000	100	Ditto ditto B. and C.							20,133	100	North British								
24,000	100	Ditto Guaranteed 6 per cent.							32,000	100	Ditto Half Shares								
24,000	100	East Lancashire							30,000	100	Ditto Quarters								
24,000	100	Ditto ditto Quarters, 6 per cent.							30,000	100	Ditto Extension								
24,000	100	Ditto Fifth							74,400	100	Ditto Thirds								
24,000	100	East & West L. D. & B. Junc.							60,000	100	Ditto Preference								
24,000	100	East Lincolnshire							168,500	100	North Staffordshire								
24,000	100	Edinburgh and Glasgow							55,000	100	North Western								
24,000	100	Ditto Halves							30,000	100	Oxford, Worcester, & Wolverhampton	27	27	27	27	27	27	27	27
24,000	100	Ditto Quarters							56,156	100	Ditto Preference 6 per cent.								
24,000	100	Edinburgh, Perth, and Dundee							40,000	100	Reading, Guildford, and Reigate								
24,000	100	Edin. Perth & Dun. (late Granton)							200,000	100	Royston and Hitchin								
24,000	100	Ditto 2d per c. 5 years, & p. c. in per.							10,668	100	Ditto Shepreth Extension								
24,000	100	Eketer, Yeovil, and Dorchester							100,000	100	Scottish Central								
24,000	100	Fleetwood, Preston, and West Riding							12,000	100	Scottish Midland								
24,000	100	Glasgow and South Western							12,000	100	Ditto New								
24,000	100	Ditto Preference guaranteed							14,000	100	Sheffield, Rotherham & Goole, N. Div.								
24,000	100	Ditto ditto 5 per cent.							18,000	100	Ditto Southern Division								
24,000	100	Gloucester and Dean Forest							6,000	100	Shrewsbury and Chester								
24,000	100	Great Northern							1,300	100	Ditto Halves								
24,000	100	Ditto J. A. Deferred							20,500	100	Ditto Gwent								
24,000	100	Ditto J. B. 5 per cent. gua.							27,600	100	Ditto New								
24,000	100	Ditto 5 per cent. Preference							17,500	100	Ditto 8 per cent. Pref.								
24,000	100	Great North of Scotland							100,000	100	Shrewsbury and Birmingham								
24,000	100	Great Southern and Western (Ireland)							190,087	100	Ditto Gu. L. & N. W.								
24,000	100	Ditto Eighth, 6 per cent.							19,375	100	Ditto New Guarantee								
24,000	100	Great Western							29,710	100	Shrewsbury and Hereford Old								
24,000	100	Ditto New 4 per Cent. (fixed)							15,390	100	Ditto New								
24,000	100	Hull and Selby							165,000	100	Shropshire Union								
24,000	100	Ditto Halves							20,000	100	South Devon								
24,000	100	Ditto Quarters							20,000	100	Ditto Preference								
24,000	100	Irish South Eastern							481,700	100	South Eastern and Dover	60	60	60	60	60	60	60	60
24,000	100	Lancaster and Carlisle						</											

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.	1855.	1854.	Name.	Week ending April & May	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.	1855.	1854.	1855.	1854.	
£2,100,000	£1,959,721	27,218	—	—	—	Aberdeen	5	—	811	1,370	2,181	1,800	1,534	80	96	73	73
600,000	514,631	13,507	—	—	—	Belfast and Ballymena	12	7,775	460	359	898	878	758	21	23	27	27
694,666	263,879	15,522	—	—	—	Belfast and County Down	6	—	—	—	264	253	248	15	15	17	17
3,150,000	2,997,578	69,628	—	—	—	Birkenhead, Lancashire, and Cheshire	13	—	964	1,232	2,185	4,883	1,015	66	148	88	88
200,000	150,000	11,200	—	—	—	Blyth and Tyne	6	—	132	766	892	846	—	69	66	18	13
4,297,600	3,434,394	28,930	—	—	—	Bristol and Exeter	6	—	4,055	1,956	6,011	5,651	4,736	51	44	117	117
8,850,400	7,709,737	35,365	—	—	—	Caledonian	6	74,004	4,418	6,979	11,392	11,320	9,851	60	50	184	184
4,889,332	4,283,684	45,091	—	—	—	Chesham and Holyhead	18	—	2,976	3,155	5,181	4,890	4,491	54	50	244	244
320,000	308,988	15,414	—	—	—	Cork and Bandon	15	—	—	—	370	325	182	13	11	20	20
226,668	150,148	21,449	—	—	—	Cork, Blackrock, and Passage	15	10,709	—	—	173	188	153	37	30	64	64
141,620	106,659	6,269	—	—	—	Deeside	28	2,980	106	114	319	170	—	13	10	17	17
1,286,660	985,228	16,700	—	—	—	Dublin and Belfast Junction	15	—	—	—	1,106	1,105	1,041	19	19	56	56
1,370,668	1,014,876	16,238	—	—	—	Dublin and Drogheda	15	—	1,087	598	1,618	1,351	1,078	24	21	63	63
670,000	516,311	86,052	—	—	—	Dublin and Kingstown	15	—	—	—	715	1,002	1,081	119	167	6	6
500,000	300,000	18,000	—	—	—	Dublin and Wicklow	12	—	—	—	333	—	—	14	—	16	—
542,400	277,466	14,603	—	—	—	Dundalk and Enniskillen	13	1,045	147	142	289	175	182	11	9	25	19
355,600	271,671	15,980	—	—	—	Dundee and Arbroath	13	8,182	267	193	460	496	454	37	39	103	103
866,599	644,149	20,779	—	—	—	Dundee, Perth, and Aberdeen	13	5,175	302	537	829	943	785	27	27	31	31
1,381,200	1,359,745	19,977	—	—	—	East Anglian	29	—	345	511	876	745	723	13	11	68	68
17,431,632	13,980,507	43,418	—	—	—	Eastern Counties and Norfolk	13	—	9,723	12,406	23,157	21,745	19,081	58	62	417	417
3,971,832	3,821,016	47,173	—	—	—	East Lancashire	18	20,046	3,281	2,918	5,149	5,335	4,966	62	65	81	81
9,996,667	2,300,007	24,811	—	—	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36,233	—	—	—	Edinburgh and Glasgow	5	20,877	—	—	5,010	5,491	4,135	35	38	142	142
3,353,312	3,090,472	89,632	—	—	—	Edinburgh, Perth, and Dundee	18	19,755	—	—	2,865	2,839	3,300	36	36	78	78
120,000	96,078	16,013	—	—	—	Exeter and Crediton	6	—	106	58	180	138	99	26	19	4	4
400,000	351,854	18,618	—	—	—	Furness	6	—	—	—	872	984	758	40	52	22	19
7,920,500	4,161,758	24,194	—	—	—	Glasgow and South Western	13	23,929	—	—	5,575	5,370	4,622	29	31	183	171
11,800,000	10,995,468	38,846	—	—	—	Great Northern, and E. Lincoln	6	—	8,173	11,946	20,119	18,069	15,712	71	63	283	283
500,000	485,947	12,148	—	—	—	Great North of Scotland	6	4,574	314	426	740	—	—	13	—	40	—
4,922,910	3,896,895	20,668	—	—	—	Great Southern and Western	12	—	4,320	2,127	6,486	6,040	5,357	32	32	186	186
21,975,666	18,734,000	58,552	—	—	—	Great Western	13	—	—	—	26,173	24,465	21,287	75	70	343	319
352,600	256,662	10,300	—	—	—	Irish South-Eastern	13	—	281	85	316	351	174	12	9	25	25
234,666	212,098	21,200	—	—	—	Kendal and Windermere	13	—	—	—	152	150	205	15	16	104	104
250,000	249,930	6,100	—	—	—	Killarney Junction	12	—	—	—	177	167	—	4	4	41	41
2,812,000	2,600,000	22,220	—	—	—	Lancaster and Carlisle	6	8,434	2,801	3,115	5,916	6,030	5,900	65	67	90	90
13,125,328	12,020,342	46,249	—	—	—	Lancashire and Yorkshire	13	—	—	—	19,192	18,045	18,596	75	73	353	353
800,000	262,944	37,558	—	—	—	Leeds, Bradford, and Halifax	—	—	No Return.	—	—	—	—	—	—	—	—
727,900	281,352	15,981	—	—	—	Liverpool, Crosby, and Southport	30	—	327	69	326	418	392	16	24	16	16
1,900,933	1,536,570	27,130	—	—	—	London and Blackwall	13	100,280	1,127	75	1,212	1,795	1,328	296	336	54	54
7,800,000	7,618,675	48,785	—	—	—	London, Brighton, and South Coast	12	98,448	8,835	12,322	11,332	10,598	76	66	174	174	
37,354,680	31,422,063	56,812	—	—	—	London and North-Western	13	—	27,213	27,610	54,829	54,422	61,191	69	58	553	539
12,046,128	8,769,496	35,057	—	—	—	London and South-Western	13	—	9,460	8,667	14,437	12,997	18,714	60	51	283	283
450,000	—	—	—	—	—	London, Tilbury, and Southend Extension	6	15,773	672	42	714	686	—	31	30	23	23
500,000	530,824	14,985	—	—	—	Londonderry and Coleraine	12	1,920	123	122	245	255	84	6	7	36	36
600,000	548,494	11,815	—	—	—	Londonderry and Enniskillen	12	4,301	965	377	642	509	459	10	12	60	46
9,302,532	8,167,780	49,765	—	—	—	Manchester, Sheffield, and Lincolnshire	13	—	2,746	5,913	8,655	7,638	7,760	50	45	171	167
727,000	647,000	79,000	—	—	—	Manchester and South Junction	13	—	517	92	639	717	685	67	75	94	94
448,671	458,128	18,361	—	—	—	Maryport and Carlisle	29	2,363	—	—	849	775	687	80	28	28	28
19,562,160	18,594,620	37,193	—	—	—	Midland and Bristol and Birmingham	12	—	—	—	25,977	25,481	24,337	52	51	408	498
2,586,668	2,076,664	16,483	—	—	—	Midland Great Western of Ireland	13	—	—	—	3,114	3,174	2,815	25	23	126	126
754,660	571,882	15,466	—	—	—	Monklands	4	—	No Return.	—	—	—	—	—	—	—	—
1,900,000	1,865,195	24,170	—	—	—	Newcastle and Carlisle	28	—	827	3,274	3,101	2,769	2,864	40	36	78	78
650,000	600,000	18,750	—	—	—	Newport, Abergavenny, and Hereford	12	—	—	—	630	361	—	19	11	38	31
4,640,666	4,490,000	30,146	—	—	—	North British	13	—	1,910	2,905	4,815	4,675	3,877	32	31	143	143
23,017,592	18,785,716	27,543	—	—	—	North Eastern	12	—	10,059	18,731	28,790	26,308	26,340	40	41	703	693
1,766,000	1,145,881	24,381	—	—	—	North-Western	6	3,684	283	725	1,008	1,031	925	21	21	47	47
3,200,000	3,116,537	34,628	—	—	—	Oxford, Worcester, and Wolverhampton	13	—	1,555	1,747	3,302	2,709	1,114	35	28	94	94
1,939,333	1,700,773	34,015	—	—	—	Scottish Central	13	9,493	1,006	1,575	2,681	2,374	2,003	51	47	50	50
800,000	674,487	21,087	—	—	—	Scottish Midland Junction	12	4,963	344	583	927	891	926	49	28	32	32
1,623,000	1,474,137	30,034	—	—	—	Shrewsbury and Chester	13	—	994	1,212	2,906	2,606	2,049	45	51	49	49
1,793,500	1,461,482	40,596	—	—	—	Shrewsbury and Birmingham	13	—	989	549	1,429	911	757	47	30	20	20
600,000	468,893	9,056	—	—	—	Shrewsbury and Hereford	28	—	469	633	1,102	898	—	22	17	50	50
2,213,355	751,988	25,931	—	—	—	Shropshire Union	13	3,371	318	563	831	804	783	36	27	29	29
2,088,166	2,070,291	35,695	—	—	—	South Devon	6	16,217	1,818	450	2,969	2,005	2,132	39	34	58	58
12,800,000	12,606,928	43,006	—	—	—	South Eastern	12	158,746	12,908	3,015	16,823	16,143	14,211	38	56	288	288
4,564,440	3,685,868	22,752	—	—	—	South Wales	13	—	—	—	5,384	4,640	4,104	33	28	162	162
2,900,000	1,730,998	21,409	—	—	—	South Yorkshire & River Don Company	4	—	—	—	1,857	1,487	1,587	19	17	97	85
1,134,600	1,130																

Paid.	MINES.	Last Price.
10s.	Agua Fria	1
10s.	Anglo-Californian	1
1	Australasian	1
6	Australian	1
11	Baden, Grand Duchy of	1
10s.	Carson's Creek	1
1	Colonial Gold	1
6	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	81
50	British North American	61½
25	Colonial	18½
20	Commercial of London	30½
20	London Chartered of Australia	20
20	London and County	36½
10	London Joint Stock	28
20	London and Westminster	44
35	National Provincial of England	65½
22½	National of Ireland	40½
25	Oriental Bank Corporation	39
25	Provincial of Ireland	50½
10	Ditto, new	18½
25	Ionian	
25	South Australian	41
25	Union of Australia	71
2½	Ditto new	8
10	Union of London	26½
Paid.	INSURANCE.	Last Price.
1	Anchor	1
10s.	Atlas	1

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TO CORRESPONDENTS.

RECEIVED: Reports on the Grand Trunk Railway of Canada.

Davie's and Laurent's French Mercantile Law.
AN ADVOCATE OF UNIFORMITY OF GAUGE.
There are, at present, no fewer than seventeen breaks of gauge.

Blackburn Railway, traffic for the month ending March 31.—£3,559; 1854, £3,639.
Dundee, Perth, and Aberdeen, traffic for the week ending May 6.—£395; 1854, £384.
Ulster Railway, traffic for the week ending April 29.—£1,342; 1854, £1,228.
Ontario, Simcoe, and Huron, traffic for the week ending April 21.—£1,389; 1854, £571.
Sambre and Meuse Railway, traffic for the week ending May 12.—£1,088; 1854, £581.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	MAY.
Metropolitan (special), London Tavern, at 1	23
National Bank of Ireland, Offices, at 12	23
Great Western of Canada, London Tavern, at 12	24
Chester and Holyhead (special) Eus. Sta., at 12	24
Cromford & High Peak, (special), Derby, at 11	24
Midland, Derby, at half-past 1	25
Great Northern (special), King's Cross, at 11	25
Manchester, Sheffield, and Lincolnshire, (adj.), Manchester, at 1	25
Royston and Hitchin (special), Offices, St. Helen's Place, at 12	26

The Railway Record.

LONDON, SATURDAY, MAY 19, 1855.

FINANCIAL OPERATIONS AND THE PUBLIC CREDIT.

IN our references to the Chancellor of the Exchequer's scheme for raising the war supplies, we approved generally of the principle of so spreading out the burthen as to leave to posterity the responsibility of bearing a proportion of the cost incurred, in a struggle presumed to be undertaken at least as much for the benefit of future generations as for that of the present. So far as relates to the policy of taking up money by way of loan, instead of attempting to extort vast sums year by year from struggling industry, the Budget had our approval. Any other policy would have been suicidal, and would have simply destroyed the sources of all taxation. Common reason tells us that if war be necessary for the welfare of the empire, the period of peace and security ought to pay a large portion of the expenditure involved in the process, by which such peace and security are obtained. Indeed a question may be raised, whether, on broad grounds of equity, the present generation ought to be laden with any share of the additional burthen, beyond that involved in the new taxes imposed on articles of consumption, on income, &c., excluding that portion of them which goes to defray the interest on loans?

Coming, however, to the details of this portion of the Finance Minister's plan, it may usefully be considered, by way of inquiry or suggestion for future years, whether a very considerable modification of the system of

adding sums for indeterminate periods to the irredeemable debt cannot be made. Whilst accepting the unfortunate necessity of increasing the national incumbrances, Englishmen are doubtless inspired with a strong abstract dislike of adding continuously to the hopeless burthen of the Debt. Notwithstanding their sense of the obligations of posterity, they would be willing to incur some present sacrifice for the sake of making terminable a portion of the burthen which they may be compelled to bequeath to their children. Thus, it has been suggested whether, instead of taking up an interminable loan of say $3\frac{1}{2}$ per cent., it would not be advisable to raise a portion of the fund by the grant of terminable annuities, on the condition of paying a slightly increased rate of interest. Taking the average balances affecting the usufruct of money, if £16,000,000 can be raised on the ordinary, well-worn plan of $3\frac{1}{2}$ per cent., it could be obtained at 4 per cent., with the important condition of the debt becoming extinct at the end of fifty years. That is, instead of leaving a permanent burthen of £16,000,000 to our descendants for all time to come, we can, by taking a slightly increased engagement on ourselves and our immediate successors, exempt our children's children from all claim on account of such portion of the debt.

In answer to suggestions of this kind it has been objected, that seasons occur from time to time when money is so abundant that the national creditor is fain to submit to a reduction of interest, and that it would therefore be unwise to bind ourselves to a permanently high rate for any considerable sum. There is, however, an ample bulk of stock for the practice of any amount of experiments of that kind that is at all likely to be attended with success; and as respects those who are fond of favouring the world with plans for the early extinction of the National Debt, we might submit to them whether, after all, it would not be rather in favour of their project—in favour of the chances of their plans getting the benefit of a trial, to reduce the bulk of the sum on which they would have to operate, and cast a portion of the Debt into a form in which it might safely be left to take care of itself, seeing that it must, in the order of nature, or of time, go through a certain process of self-extinction.

It might perhaps be sound policy to adopt both modes of raising money advances—to take a portion by way of ordinary loan, and a portion in exchange for terminable annuities. If the war go on, necessitating successive calls of enormous amount, there will, we dare say, be many modifications of the "simple" mode of going to work to which alone Sir G. C. Lewis has hitherto shown himself equal. It is greatly to be deplored that neither he nor his predecessor thought fit to take advantage of the valuable information and masterly suggestions tendered by Sir FITZROY KELLY, who, if his avocations as the "foremost man" of the British bar did not interfere, would, beyond question, have been at the head of living financiers. We are unwilling to believe that the reason why the Peelite and Whig Chancellors neglected that sagacious counsel was, that the statesman who gave it was a political opponent. The fact, at all events, was unfortunate for the country. The public credit would have been healthfully economised, and great loss and waste been avoided, if the timely warning and wise remonstrance had been regarded. It is to be hoped, for the sake of the nation, that the time is not far distant when effect will be given to Sir F. KELLY's representations.

THE WEST FLANDERS RAILWAY.

THE usual half-yearly meeting of the West Flanders Company, which was held on Thursday, was an encouraging one for the Proprietors; and, indeed, after the many years of misfortune which the undertaking has experienced, the improvement in their prospects is no more than they deserve—nay, not so much as they deserve; for we should be very sorry to think that another year will not bring them a much better "material guarantee" of the prosperity of the future than even an increase of dividend, or the formation of a sinking fund. Both of these good things have, however, attended the present half-yearly meeting, the dividend on the old shares being increased to 2s. 6d. a share, and the formation of a sinking fund having been initiated by the investment of a small surplus fund in the hands of the Board, in the purchase of a certain portion of the Preference Shares of the Company. Such shares will be registered in the names of three of the Directors, as trustees for the Company.

This application of the surplus funds of a Company to the purchase of its own shares, when those shares chance to be at a very depreciated price in the market, appears to us to be a measure of a sensible character, and one which is eminently deserving of the consideration of some Companies which we could name, and which we would be glad to see imitating the prudence of the West Flanders Company in this matter, without paying the heavy price which they have given in the purchase of experience. The advantage to be derived from such an operation is obvious. If we look at some of our Belgian lines, we shall find their shares at a discount of fifty per cent. in the market, and without any prospect of an immediate rise. Of course we speak of preference shares upon which a fixed dividend is due every six months. The purchase of such shares is obviously the most profitable application of surplus capital which could possibly present itself. The reaction on the remaining share capital of the Company is clear. Those most interested in getting a share in the division of such a surplus—i.e., the ordinary shareholders, who might possibly think it better to distribute the money in dividend, must surely see, then, that the shortest way to get at a sound dividend is to extinguish preferential stock, by purchases at 50 per cent. discount. Nor does it appear to us that there is anything gained by keeping alive a preference capital. The sooner it is extinguished the better. With ordinary share capital the matter is different. In that case, the larger your share capital, and the more numerous your body of proprietors, by so much may the strength of the Company be esteemed, and its capacity for meeting fresh calls upon its finance. But for preference capital it begins in misfortune, and the sooner some practical means are determined upon for its ultimate extinguishment, the better hopes we shall always entertain of the soundness of a Company's judgment. The fund which, in this particular case, has started with the purchase of 120 preference shares, may probably be speedily augmented by a surplus of capital which may not be required for the completion of the line under construction, and which it is proposed to apply to that purpose. We hope this determination will be acted upon, for we can scarcely conceive a measure more calculated to promote the permanent prosperity of the undertaking.

We are happy to find that the line now under construction is expected to be open in the month of October, when we sincerely trust a very considerable development of

traffic will take place. At present, the traffic, both in goods and passengers, shows an increase. The fares are, however, very low, so that, notwithstanding the passenger movement is considerable—exceeding 600,000 persons a-year, travelling, on an average, over 10 miles each passenger—nothing but a great impulse to the goods and merchandise traffic can adequately reward the promoters of the undertaking for their many years of hope deferred. However, we trust that the opening of the new line will realise the best expectations that have been formed of it.

We should add, that Captain GREIG was elected a Director in the place of the late Major TYNDAL—an appointment, which no doubt, will be to the advantage of the Company. Captain GREIG was formerly a Director of the Namur and Liege, and is now a Director, we believe, of the Passenger's Assurance Company.

PROVINCIAL BANK OF IRELAND.

THE usual annual meeting of this Company was held on Thursday, and it is satisfactory to find that the Bank continues to increase in prosperity, whilst, at the same time, that prosperity is coincident with a general improvement in the condition of the sister country, in which the operations of the Company are conducted. In this particular it is curious to observe the different effect which attends the business of Banking in such a country as our own, for instance, and in Ireland. In this country the profit of banking operations depends upon a condition of things entirely different from that which rules the return of similar concerns in Ireland. Thus, in England, the abundance of capital ready at particular periods to seek profitable employment in commercial and mercantile operations together with the incidental diversion of a large portion of the same capital in speculations and floating securities, expands occasionally to so dangerous a limit, that a failure of any magnitude is too frequently accompanied by a corresponding check throughout the entire machine. At such crises it is that the amount of negotiable securities in the market, and the unsettled and often unascertained balances in the books of the merchant, are incapable of realization by the ordinary channels of business. Such a period is, in fact, a period of painful pressure. The banking interest steps in to the relief of the merchant at this crisis. The value of money ranges high—but at such periods money is emphatically worth money. The merchant is rescued from his difficulty at a high price it is true, but yet "snatched from the burning!"

The invaluable services rendered by the Banking interest, at such periods of pressure, of course admit of no question. Nevertheless, it is equally true, that from the straitened and difficult circumstances of the mercantile and commercial classes, the Banking interest makes the most profit. It is not, of course, disputed that the interest in question does any more than fulfil its proper functions at such period. The operation is that of a private firm, employing its capital to the greatest advantage.

Banking in Ireland, it must be confessed, is not at present open to this objection. The peculiar circumstances of that country are the very reverse of those, which, as we have remarked, distinguish us on this side of the Irish Channel. Here, a plethora of capital leads to overtrading, and its dangerous financial results. In Ireland, a want of capital alone prevents the full development of the capabilities of the country and its trade. The Banking interest steps in to

its aid, and thus its value and importance are commensurable with the increased prosperity of its customers. Its profits rise with their profits. Then prosperity is mutual; and the prosperity of the Bank does not, as is the case with us, indicate the adversity of the customer.

The report of the Directors of the Provincial Bank of Ireland fully bears us out in the distinction we have drawn. The Directors lay before us a highly gratifying picture of the increasing improvement of the country, and of the valuable assistance they have afforded to the trading, and especially the agricultural interests. In Ireland there have been but few failures during the past year, connected with legitimate Irish business. Internally, there is peace and quiet, full employment for every industrious individual, and good wages. The diminution of the number receiving Poor Law relief is another gratifying fact connected with the improvement of the condition of the labouring classes, the numbers showing a reduction of 90,000 since the same period last year.

Altogether, the returns of this Bank coupled with the evidence afforded of the increasing prosperity of a country so interesting in every point of view as Ireland, are subjects of the most cordial congratulation. It will be seen that a dividend of eight per cent. per annum free of income tax was declared, with a bonus of four per cent. This is the third year a bonus has been declared.

The "rest" has been increased at every successive declaration. Thus the rest amounted to £132,000 in 1853; in 1854, to £145,000; and it now amounts to £162,000. The permanent stability as well as prosperity of the Bank are thus equally assured.

KENT MUTUAL LIFE ASSURANCE SOCIETY.

THE report presented by the Directors of this Company at the fifth annual meeting of the proprietors has fairly astonished the Assurance world. The result of the operations of the Company is indeed surprising, when we take into consideration the energetic competition to which the business of Life Assurance is subject from the increased activity of the old offices, and the number and intelligence of the new ones, which, during the last few years have entered into this useful and philanthropic branch of financial economics. In the course of five years the Kent Mutual has realized an income from premiums nearly approaching the sum of £20,000. In the course of the last year alone the number of new policies effected with the office amounted to 509, from which the Company derive in premiums the sum of £6,195 annually. It often happens that a new Company achieves extraordinary success in the first two or three years of its existence, from a variety of causes which it is not difficult to estimate. As "new brooms" are said to "sweep clean," so with new concerns. They are surrounded with active and well-disposed friends, and the progress made in a short time is sometimes very great. They put their shoulders to the wheel at first, and lose no opportunity of introducing among their friends the new comer, but it too often happens that the exciting charm of novelty wears off, and the unusual effort is not infrequently succeeded by a sluggishness which forms but a sorry contrast to previous success. Nor is this the worst part of the story. Boards of management are apt to mistake temporary for permanent success, and to sanction permanent expenditure which, when the period of decline comes, cripples the exertions of the Company, whilst it discourages the confidence of pro-

prietors. Hence we hear of Companies, which gave good promise, drooping, and being sometimes unwillingly forced to transfer their business to other offices less sanguine or more prudent.

The business of Life Assurance is, however, of such a character, that if a basis sufficiently broad be laid out upon which to construct a fair system of averages, and that basis be not the result of an indiscriminating grasping of business good and bad, but on the contrary, be framed with scrupulous regard to the selection of lives, the margin of profit is so liberal, as to render it an investment of the safest character. Sound and prudent management is absolutely necessary at any time for success, but when to this is added the broad basis of business of which we have spoken, there is nothing to lead to the apprehension of any other than the most profitable issue to the proprietors.

This is the first object to be attained. But the Ethics of Life Assurance are not less deserving of the consideration of the philanthropist, than the financial results are of the capitalist. When we reflect upon the evidence which the extension of the principles and practice of Life Assurance affords, of the increasing habits of prudence and foresight of the population; how admirably the system is calculated to bring in constant review, before the members of a family, these cardinal virtues of society, we feel it impossible to over-estimate the vast amount of good which Assurance Companies are broadcasting over the land. It is true that, great as has been the increase in the number of Life Assurance Offices of late, and energetic as has been for the most part the prosecution of their business, a very limited number of policy holders, comparatively speaking, are even now to be found among the middle class. But, this number is gradually—nay, even rapidly—increasing, and the indirect influence which the extension of Life Assurance must exercise upon the habits of society, cannot fail to be of immense benefit, both to the present and to the rising generation.

Therefore, lending our aid to the further acceptance of these valuable institutions, we desire to give discriminate praise where praise is due, and we may safely recommend the Kent Mutual, both for the soundness of the principles upon which it is conducted, and the judgment of the management.

We have drawn attention above, to the vice of many Assurance Companies being a "flagging" of their exertions, after attaining good success at their early commencement. The Kent Mutual is distinguished by the counter virtue, for if we may judge by the returns, the Board and their Agents have redoubled their exertions; and the success of the past appears to act upon them—as it always should act upon such societies—as an incitement to the triumphs of the future. We most cordially wish them continued prosperity.

SECURITY FROM BAD DEBTS.—THE SOLVENCY MUTUAL GUARANTEE COMPANY.

AMONGST the most formidable dangers and difficulties which beset merchants, traders, and landlords in a country where the system of credit has attained such wide extension as it has in England, those comprised in the too expressive phrase, "bad debts and defaulting tenants," are prominent. Trading firms were long placed on the horns of a dilemma. If they firmly resolved not to incur the risk of "bad debts" under any circumstances, they had to make up their minds for such a diminution of business as would cause things to look rather gloomy on casting up the sum total of the year's transactions. The process

of weeding out "unsafe" customers from a large connection is a somewhat delicate one, and occasionally leads to serious mistakes, the very persons regarded as most safe proving, not unfrequently, to belong to a very different category; so that it is almost impossible to guard effectually against losses without contracting the sphere of business in an unsatisfactory and damaging degree.

Now, whilst it is physically impossible for an individual trader, or even for any holder of house or landed property, to estimate with any approach to accuracy, the amount which he may be destined to lose, year by year, through bad debts and bad tenants, the law of averages, when applied to the transactions of a large number of persons, is capable of defining the aggregate results with almost as much exactness as characterises the calculations on which the system of Life Assurance is based. Though, probably, no one can pretend to calculate what the amount of his loss may be in any year or series of years, actuarial data enable us to arrive at a close estimate of the amount which will be lost by one thousand individuals. Here, as in other operations, human events are found to run in cycles. The grand results exhibit a uniformity, which enables an actuary of experience and ability to fix the per centage that would cover the entire loss.

To the judicious application of this principle, the public is indebted for the substantial benefits conferred by the operations of the Solvency Mutual Guarantee Society.

The specified objects of the Society include the "guarantee of debts, rents, bills, bonds, compositions on embarrassed estates, and other monetary risks," and by the plans which have been adopted, creditors are not only guaranteed against loss by bad debts, but assisted, generally, in the recovery of doubtful debts; informed as to the solvency of buyers; and entirely relieved of trouble, expense, and loss of time, in prosecuting claims under bankruptcies, insolvencies, and private arrangements!" When it is considered that the losses comprised under the general heading of insolvency amount to some £65,000,000 annually, an idea will be formed of the vast field of useful action comprehended in the Society's arrangements.

The Rent Guarantee Department is one of the most interesting branches, including not only the guarantee of the punctual payment of rent, but that of a fixed income or rental upon house and other property—whether occupied or not; for the great law of averages applies with as much ultimate precision to the apparently fluctuating and uncertain hazards of ordinary house property, for example, as to the tenure of life, or any other of the objects on which the principle of Assurance—founded on that law—has been brought to bear. The Society also undertakes the collection of rent, tithe-rent charges, or compositions, or of any public, corporate, or other rates, at moderate commissions—an arrangement which tends to the saving of infinite trouble, vexation, and expense.

People have not been slow to perceive the advantages which must arise from the establishment of a machinery which will at once diminish the gross amount of losses incurred through defaulting debtors, and, by mutual co-operation, minimise the force wherewith such losses would fall upon individuals. The consequence has been, that the establishment received, from the first, powerful and widely extended support. Its connections and active co-operators include men of eminent business standing in London and the provinces, and it has now attained a high and well-deserved

rank amongst the most useful institutions of the day. It is, in all respects, a significant and gratifying illustration of the perfection to which the practical "utilisation" of the law of averages has been carried. It may confidently be expected that as the Society extends still further the basis of its operations, until it include (as, we trust, it is destined to do) the great majority of the classes whose interest it is especially intended to promote, it will, whilst conferring important benefits upon its individual members, impart a greatly enhanced degree of soundness to the credit system of Great Britain.

COMMERCIAL INVESTMENT—SOCIÉTÉ GÉNÉRALE DES CLIPPERS FRANÇAIS.

THE amicable relations happily existing between England and France, and destined, according to the balance of all human probabilities, to be as permanent as they are beneficial to both nations, are likely to open to English capital new and lucrative fields of employment, from which it has heretofore been excluded. Amongst the causes which have contributed to restrict French commerce, the want of an adequate mercantile marine—of an adequate amount of sea-going tonnage—has always been one of the most prominent. Such as it is, the trade of France with foreign nations, as well as with her own colonies, is carried on in great part in foreign bottoms. Our Gallic friends build capital ships of war. Some of the best ships in the English navy, and which most distinguished themselves in the late war, were French prizes;—but the truth must be told, the genius of that people does not tend much in the direction of building vessels adapted to the plain, homely purposes of trade.

To supply an actual want—to furnish a desideratum required both by the existing ocean trade of France, and for the development of that trade, the Society named at the head of this article has been constituted, under circumstances containing the most substantial prospects of eminent success. It is founded on the safe and equitable principle *en commandite*, which is destined before long to attain a wide extension in Great Britain. The Company is emphatically Anglo-French.

The Board of Direction, both in Paris and London, consists in a great measure of eminent men of business, well acquainted with the measures requisite for giving effect to an enterprise of the kind. The capital is 5,000,000 francs (£200,000 sterling), and is to be invested in the purchase of first-class clipper ships, wherever they can be procured on advantageous terms. The principal employment of these vessels will probably be that of carrying on the ocean traffic of France.

Now, when it is considered that, in consequence of the paucity of French shipping, thousands of foreign vessels are engaged in this trade; that in the course of fifteen months not less than £9,500,000 have been paid away in chartering them; that these foreign vessels are profitably employed, notwithstanding the disadvantage of the considerable differential duties in favour of French bottoms; whilst the ships of the Société Générale would undoubtedly be admitted on equal terms with French shipping, the promising character of the enterprise becomes apparent. The field of operations is patent and tangible—intelligible to the most ordinary capacity, and only requires to be worked with energy and judgment, in order to secure satisfactory results. That it will be so worked, the character of the gentlemen who appear as promoters and managers of the undertaking leaves no room for rational doubt.

We perceive, from the statement set forth by the Boards of Management, that the shares are to bear interest, as a basis, at the rate of 5 per cent. from the time of payment; that the shareholders are to be entitled to 65 per cent. of the nett profits, whilst 10 per cent. is to be reserved for the gradual purchasing up of shares, and 25 per cent. for the expenses of management. Our English readers will understand that the *commandite* system implies the limitation of liability of each shareholder to the amount which he has subscribed for; and though in the present instance there is no probability that that condition will ever make itself practically felt, its existence is a source of ease and satisfaction of mind. On the whole, the circumstances which characterise this undertaking recommend it to the serious attention of the capitalist.

THE GRAND TRUNK RAILWAY OF CANADA.

WE have received copies of the official reports of Sir C. P. Roney, Mr. Ross and Mr. Bidder, to the London Board of Directors, containing a variety of highly interesting matter in reference to the progress of this great undertaking, and the prospects of future traffic which present themselves on all sides. We learn from these reports that a continuous line from eastern Canada to Brockville, a distance of 325 miles, will be opened in the autumn of the present year. The whole system of lines comprehended by the company include 547 miles east of Montreal, extending to the Atlantic, and 556 miles west of Montreal, extending to Sarnia on Lake Huron!

We have not been enabled to reduce into a convenient form the vast mass of detail conveyed in these reports, but, no doubt, shall be in a position to do so before the meeting of the proprietors, which, we are informed, will most probably be held towards the end of July. We are desirous, however, of availing ourselves of the earliest opportunity of drawing the attention of the management and of the proprietors to a subject which, in our opinion, demands the most serious consideration in connection with this great undertaking. We allude to the construction of the proposed Victoria Bridge across the St. Lawrence. It is known that the Victoria Bridge is entrusted to Mr. Stephenson, and the very high reputation which that eminent engineer has attained, in consequence of the stupendous structure over the Menai Straits, induced the suggestion of a similar structure for conducting the traffic over the St. Lawrence.

Sir C. P. Roney adverts to the subject in his report on the Victoria Bridge, "the knowledge of which has now spread all over America, where its progress is beginning to be watched with deep interest."

Mr. Ross in his report, thus speaks of this bridge:—

"In the spring of last year this work was begun, every preparation having been previously made for its prosecution which its magnitude and importance required. The masonry of the north abutment is considerably advanced; the first pier is completed, and the second is up to the level of eight feet above summer water. Dams for the 3rd, 4th, and fifth piers are completed, preparatory to this year's operations. Arrangements have also been made by the contractors for carrying on the works from the south shore, so as to put in requisition every available means for carrying on this great work to completion as early as practicable."

Mr. Bidder adds in his report:—

"I must urge on the directors the necessity of completing at the same time the temporary pier extending into deep water at the Victoria Bridge, which will enable us until the bridge is finished, to transfer both passengers and goods by steam-boat to and from each terminus on the shores of the St. Lawrence, thereby avoiding the delay and expense of passing through the city of Montreal, and securing a continuous route to and from the east to the west, and *vice versa*."

These special references to the Victoria Bridge evidence the importance of completing the passage over the river, and at the same time lead us to the conclusion that no change has taken place in the intention of the directors as

to the engineering principle of the bridge being that of the Robert Stephenson's Tubular Bridge, over the Menai Straits.

Now, it is admitted on all hands, that the opinions of the scientific world, and of practical engineers generally, has undergone a considerable change as to the Tubular principle of iron bridge building, and the recent erection of a suspension bridge for carrying railway trains across the river immediately above the Falls of Niagara, has demonstrated the capabilities and superior economy of this class of bridge.

The span of the bridge is stated to be 822 feet 6 inches, and the height of the railway track platform, above the river, 250 feet—with a lower platform, for common road vehicles, suspended beneath that for carrying the three tracks for the railways. There are four wire cables, of 10 inches diameter, each containing 3,640 wires No. 9, W.G. The ultimate direct strength is 12,400 tons, and the ultimate supporting strength of the cables is 7,000 tons. The total weight of the superstructure is 750 tons.

The first freight train which passed over was purposely extended, to cover the whole length of the platform; it consisted of 20 double cars, each weighing 7 tons, and carrying ten tons of freight, with an engine weighing 26 tons,—making in all 366 tons. The ordinary camber of the platform, when unloaded, was 2.75 feet; which, under a load of 366 tons, was reduced to 1.98 foot. Under the ordinary circumstances of the traffic 10 cars would constitute a full train. There did not appear to be any undulatory motion, even when the cars attained a good speed, and there was an entire freedom from all vibration. A few heavy teams on the lower platform, caused a greater amount of trembling than the passage of a full train on the upper platform.

This bridge has been designed and constructed by Mr. J. A. Roebling, the engineer-in-chief, at a cost of about 500,000 dollars. The same engineer, who is also a manufacturer of wire ropes, has built a suspension aqueduct at Pittsburgh, and is now constructing another suspension bridge, for carrying the Lexington and Danville Railway, across the Kentucky river, by one span of 1,224 feet, at an elevation of 300 feet above the water.

At a meeting of the Society of Civil Engineers a few evenings since, upon the discussion arising out of a paper from the pen of Mr. Barton on the "economic distribution of material in the sides, or vertical portion of wrought iron beams," the subject was very freely debated, and the question that beam bridges were about to supersede all other systems of construction was demurred to, and it was contended that, while admitting the great talent displayed in the construction of the Conway and Britannia Bridges, tubular girders generally were examples of an imperfect system of carrying a railway over a large opening, and that they should only be adopted under peculiar circumstances—the greatest amount of strength to be attained with the least material being either by an arch which acted by compression, or by a suspension bridge which acted by tension.

The question is one of so much practical importance to the shareholders of the Grand Trunk Railway of Canada, that it would be unjust to them, whilst the works of the Victoria Bridge are, as we are induced to believe, as yet only confined to the abutments, not to reopen the whole engineering question involved, so that Mr. Stephenson may have an opportunity of availing himself of the recent improvements in this class of structure.

CRYSTAL PALACE COMPANY.

With a view to meet the requirements of the company, various schemes have been devised, none of which appears to us to recommend itself with greater force than the proposal to issue to each holder of new capital to the extent of three £5 shares, a free admission for life, not being transferable. We are adverse to the issue of transferable tickets, as tending to intrude upon the public source of visitors, and we do not think the qualification should be brought down so low as one £5 share. The question seems to us to alternate between £10 and £15 qualifications.

THE ELECTRIC TELEGRAPH TO THE CRIMEA.

THERE are at present four telegraph stations between Varna and Paris; these will be reduced to three by the junction of Rustchuk and Giurgevo, when there is every reason to believe that intelligence from the Crimea will be communicated in two hours to the Cabinets of Paris and London.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Coast, Norfolk, and Eastern Union	22,137..	21,745..	19,081
Great Western	26,173..	22,465..	21,267
Great Northern	20,119..	18,069..	15,742
London and North-West	54,822..	51,422..	51,191
London and South-West	13,427..	12,997..	12,711
London and Brighton ..	12,322..	11,382..	10,506
London and Blackwall ..	1,212..	1,795..	1,328
South Eastern	16,823..	16,142..	14,211

The total receipts on the above Metropolitan lines being £167,035, against £159,017 in the corresponding week of last year; the increase is shown to be £8,018. 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 £146,037, and the mileage 2,251

The receipts per mile per week for 1855 on the above line are £71 9s. 0d.; in 1854 the receipts were £69 6s. 4d., and in 1853, £64 17s. 6d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	6,011..	5,651..	4,736
Chester and Holyhead ..	5,131..	4,820..	4,491
East Lancashire	5,149..	5,325..	4,966
Lancashire and Yorkshire	19,102..	19,048..	18,896
Lancaster and Carlisle ..	5,916..	6,030..	5,060
Midland	25,877..	25,481..	24,837
Man. Sheff. and Lincoln.	8,659..	7,658..	7,760
Newcastle and Carlisle ..	3,101..	2,759..	2,654
North Eastern	28,790..	28,308..	26,340
Oxford and Wolverhampt.	3,302..	2,709..	1,114
Shrewsbury and Chester.	2,206..	2,506..	1,989
South Wales	5,382..	4,649..	3,104
South Devon	2,269..	2,005..	2,132
South York. & River Durr	1,857..	1,487..	1,587
Taff Vale	3,610..	3,802..	3,115
West Hartlepool Rail- way and Harbour }	2,769..	2,615..	2,099

From the above it will be seen that the increase in the receipts amount to £4,768 over 1854, and of £15,301, over 1853; the takes in 1855 being £129,121, in 1854 £124,353, and in 1853, £114,820.

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 £40 2s. 5d., for 1853, £47 19s. 6d., and for 1852, £47 6s. 10d.

The returns for the principal Scotch lines are:—	1855.	1854.	1853.
Aberdeen	2,181..	1,880..	1,634
Caledonian	11,392..	11,320..	9,851
Edinburgh and Glasgow	5,010..	5,491..	4,185
Edin. Perth and Dundee	2,866..	2,889..	2,350
Glasgow and South-West	5,375..	5,370..	4,662
North British	4,815..	4,675..	3,657
Scottish Central	2,581..	2,374..	2,003
Scottish Midland	927..	891..	696

Total.....£55,147 34,820 28,938

These returns show an increase of £327 on the lines named, over the corresponding week of 1854; and of £6,309 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 £39 1s. 6d. they were in 1854, £39 7s. 9d., and in 1853 £32 14s. 8d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	828..	873..	753
Dublin and Belfast Junc.	1,106..	1,105..	1,041
Dublin and Kingstown ..	715..	1,002..	1,031
Dublin and Drogheda ..	1,613..	1,361..	1,078
Great Southern and West	6,406..	6,040..	5,357
Midland Great Western ..	3,114..	3,114..	2,815
Ulster	1,408..	1,370..	1,049

Total.....15,270 14,855 13,124

The increase of receipts on the above lines is thus shown to be £415 over the receipts of last year, and of £2,146 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, £20 18s. 4d., in 1854 £20 19s. 1d., and in 1853 £20 1s. 9d.

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 7,418	£366,742	£49 8 10
1854 on 7,147	£359,881	£49 7 3
1853 on 6,788½	£314,395	£46 6 3

From the above it will be seen that this week's receipts show an increase of £13,911 over the corresponding week of 1854, and of £52,347 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of 1s. 7d., and of £8 2s. 7d., over 1853.

THE WEST END AND CRYSTAL PALACE COMPANY.

THE arrangements between this Company and the Brighton and South Western Companies have received the sanction of the proprietors of the former Company, and by this means a convenient communication will be opened with the Waterloo Terminus of the South-Western Company, for the accommodation of passengers from the York Road, the vacant ground of the latter Company at that spot being fixed upon as the site of a new Station for this branch of traffic. The terms of the arrangement are set forth in the report of the Directors submitted to the meeting of the West End Company held on Saturday last.

MR. LUCAS'S PICTURE COMMEMORATIVE OF THE BRITANNIA BRIDGE.

THIS picture is now on private view at Messrs. Graves, in Pall Mall. It is well executed and with a free hand, and great evenness of colouring. The portraits are excellent. Mr. Robert Stephenson is represented as sitting with the plans of the tubes before him in consultation with the Messrs. Clarke, Mr. Frank Forster, Captain Claxton, Mr. Wild, Admiral Moorsom, and Mr. Ross. In the foreground we have Mr. Locke and Mr. Brunel. The grouping is exceedingly happy and characteristic, and the work reflects great credit upon the artist.

TESTIMONIAL TO CAPT. PEACOCK, THE LATE SUPERINTENDENT OF THE SOUTHAMPTON DOCKS.

ON Wednesday se'nnight a deputation from the leading merchants, traders, and shipowners of the port of Southampton, consisting of Mr. J. R. Stebbing, president of the Chamber of Commerce; Mr. Alderman Lankester; the Rev. J. Scotland, M.A.; J. R. Crooke, Esq., U. S. Consul, and Mr. J. H. Buchan, waited on Captain Peacock, late Superintendent of the Southampton Docks, at his private residence in London, for the purpose of presenting that gentleman with an elegant silver epergne, as a mark of the high estimation in which he was held by all parties in the town. The testimonial referred to arose out of a resolution adopted at a public meeting, on the occasion of Captain Peacock resigning his office as above. Mr. Lankester, in presenting the testimonial, expatiated on the valuable assistance and advice which Captain Peacock had always given at Southampton, and expressed the deep regret which had been experienced at his departure, and earnest desire that his commercial connection in London would tend greatly to his advantage, and more and more enlarge his sphere of usefulness. The beautiful epergne was then uncovered, bearing the following inscription:—"Presented to Geo. Peacock, Esq., late Superintendent of the Southampton Docks, on his retirement from that office, by a few friends, as a tribute of respect and esteem, and to mark their admiration of the courtesy and integrity with which he discharged his important duties, and the zeal and energy with which he promoted the interest of the town and port of Southampton." Captain Peacock, in returning thanks, said:—"That during the period he held office in Southampton, it was his earnest endeavour to make himself as useful and valuable as possible, and he was proud to say that he did not think that he had left an enemy at Southampton. The presentation took place in the presence of Mrs. Peacock, and amid a large circle of relations and friends.—*Hamptshire Independent.*"