

THE SOUTHAMPTON DOCKS.

An attempt was made to place the enormous shears in position a few days since, but owing to an accident by which the cap of one of the legs was broken, they were taken down for a new cap to be supplied. It is obvious that the directors of the Southampton Dock Company are making every effort, undeterred by expense, for the accommodation of the shipping interest. The admirable construction of these docks—their close contiguity to the railway terminus, from whence a tramway is conducted which passes round the whole of the quays; the facility with which cattle and horses are shipped and transhipped; the large cattle-sheds (a range of buildings capable of holding 400 horses or cattle); the extensive graving-docks, and its importance as the foreign mail-packet station, entitle it to a consideration well worthy the attention of government and the shipping interest. The entrance to the dock is now being considerably widened, to allow of vessels entering with greater ease. This is a point which needs no comment, when it is considered that the arrival of the mails from foreign ports at all hours renders the facility with which a vessel can enter the docks at night with safety a great desideratum. In connection with this, it may be observed, that though government have employed in the transport service some of the finest and quickest of the several mail companies' steam-ships, thus leaving the said companies to carry and bring home the mails with a reduced number of vessels—yet the arrival and departure of the mails to their dates, with but very little digression—has been accomplished; and further evidence is furnished of the great facility afforded in the export and import duties of these docks by the readiness with which the freights of vessels can be shipped and landed, coaled, and prepared for sea. The order with which everything connected with the docks is conducted is worthy of comment, and reflects great credit upon the dockmaster and the executive.

PROJECT OF A CANAL BETWEEN THE BLACK SEA AND THE DANUBE.

It is stated that Mr. Thomas Wilson, formerly a Dutch merchant, has proposed a plan for opening a canal communication between the Black Sea and the Danube, from a point in the Bay of Kostendje, to a part of the river between Chernavoda and Rassova, the line followed being nearly identical with that of the remains of Trajan's wall. The distance to be traversed would be little more than thirty miles, and the route would effect a saving of about 250 miles of navigation in transporting produce from Servia, Bulgaria, and most parts of Wallachia, while it would also have the advantage of being away from the neighbourhood of Russia. Mr. Wilson is said to have sent out some engineers a few weeks ago to survey the locality; and it is added that the Turkish authorities in London look favourable upon the project. The idea of constructing a canal at the St. George's mouth of the Danube, to escape the impediments purposely accumulated by the Russians at the Sulina mouth, has often in past years attracted attention; but, if the face of the country should be nearly as favourable for such a work as Kostendje, the general superiority of that point would seem to be very great.

ACCELERATION OF THE LONDON NIGHT MAIL.

The acceleration of the London night mail to the north, will, we believe, take effect on the 1st of June. At present, the mail dispatched from London in the morning reaches Edinburgh shortly after midnight, and the delivery of the correspondence commences at seven a.m.; the night mail now arrives at the Post Office here at 10.53 a.m., and is delivered at twelve noon. Under the new arrangement the London night mail will be due there about 8.45 a.m., and its delivery will take place about ten; and the dispatch being retarded till half-past four o'clock, there will thus be a considerable interval gained for a reply by return of post, which is not practicable under the existing arrangements. A letter posted in London may in future receive its answer in 36 hours from Edinburgh.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—

The select committee of the House of Commons, to whom was referred the bill promoted by the Oxford, Worcester, and Wolverhampton Railway Company, for continuing the narrow gauge line from Oxford to Wolverhampton, after a sitting of upwards of three weeks, on Friday last declared the preamble of the bill to be proved. The result of this decision will enable the company to make and maintain their railway on the narrow gauge only, and to remove the rails heretofore laid down for the purpose of adapting the railway for the passage of engines and carriages on the broad gauge. The Great Western Railway Company, who are shareholders in the company to the extent of £180,000, and who had a direct interest in maintaining the broad gauge line, strongly opposed the bill, and an arrangement was made by the committee, empowering them either to receive their full amount of £180,000 from the Oxford, Worcester, and Wolverhampton Company, or to continue as shareholders in the Oxford and Wolverhampton Company.

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 May 6, have amounted to £10,703 7s. 2d. The expenses and other outgoings for the eight previous fortnights have already been stated at £81,016 18s. 3d., so that the total for the first nine fortnights of the half-year is £91,720 5s. 5d., or at the rate of 68'12 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 6th May has amounted to £706 18s. 10d.; making a total for the first nine fortnights of the half-year of £8,115 19s. 4d.; while the working expenses and other outgoings being £384 3s. 3d. for the fortnight and £2,914 8s. 2d. up to the 22nd of April, they amount to £3,298 11s. 5d. for the nine fortnights ending May 6, or at the rate of 53'96 per cent.

CITY OF DUBLIN STEAM PACKET COMPANY.

The half yearly meeting of this body was held on Saturday in Dublin, Sir J. K. James, Bart., in the chair. The directors report stated that the balance to the credit of profit and loss on the 1st March amounted to £13,886 11s. 3d. The price of coal, &c., required for the vessels during the half-year had been higher than at any former period, but their rates would be reduced in the current half-year. The arrangements entered into with the Great Western Railway Company for the through-booking of passengers to London, in connexion with the Kingstown and Liverpool vessels, had come into operation in January. The directors had also been invited by the London and North Western Railway Company to renew negotiations, with the object of terminating the rivalry and opposition carried on by the Chester and Holyhead Company against the Liverpool line. An offer to undertake the accelerated mail and passenger service between London and Dublin had been submitted to government conjointly by the three companies, and was yet under consideration. The weather had been very trying to the company's vessels, but none had sustained any permanent injury. The report was adopted, and a dividend of 2 per cent. for the half-year declared, free of income tax.

WIDENING OF HUNGERFORD BRIDGE.

It is proposed to form a tunnel railway from the London and North-Western Railway to effect a junction with Hungerford-bridge, thence to pass on to the South-Western Railway, and from this point to carry on arches a branch line of railway to London-bridge, which will completely unite all the railways on the south side of the river with those of the north, affording the public great facilities of passing from one to the other, and at the same time relieve the streets of London of a great deal of its crowded traffic. Mr. Bayley, engineer to Hungerford-bridge, said it was proposed to widen the bridge

50 feet, and by two girders in the centre to strengthen the bridge for the passage of railway trains.

THE MERCANTILE AND BANKRUPT LAW OF FRANCE.

A Practical Treatise on the Laws and Regulations which govern Commercial Transactions in France, and on the Proceedings in Faillite and Bankruptcy; specially designed for the use of Merchants and Traders. By Henry Davies, Solicitor, and Emile Laurent Avoué. London: Effingham Wilson, Royal Exchange, 1855.

THIS little book, which contains only one hundred and twenty pages, aims at condensing within these modest limits, a very wide range of commercial law. The subject is divided into fifteen chapters, which deal of purchase and sale, transfer and delivery, warranty, carrying law, bills of exchange, and other negotiable securities, the law relating to factors, creits, insurances, and partnership law, with chapters on the commercial tribunals of France, of bankruptcy, and in reference to law costs generally.

It would be unreasonable to expect that the publication before us could in reality serve any other purpose, than that of affording a useful indication of the commercial law touched upon, —rather inviting to the study of the subject than attempting to satisfy the enquirer. Nevertheless, the book is useful in its way; yet the English reader will regret the want of space which has deprived him of an instructive chapter on the French Laws of Partnership and compelled the substitution of a mere catalogue of the different kinds of Partnership in its place; whilst, at the same time, he will condemn the negligence which has allowed so many Gallinisms to remain uncorrected, in so short a work. In page 27, for instance, we read "the delays accorded," obviously intended for "the time granted;" again, "commercial travellers are mandataires or deputies," agents is the proper word. See also "effects of commerce" for negotiable securities, page 62; and in page 105 "the paramount importance of the subject compels us to enter into somewhat larger developments than we have done in any of the preceding chapters." This is Frenchified over! The English collaborator of Mr. Laurent is, of course, alone responsible for these and similar defects—which, however, can be easily remedied in a second edition. This first essay is, nevertheless, deserving of a favourable notice.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

TUESDAY, May 15.

The following bills were read a third time and passed: Aberdare Valley Railway; Dundalk and Blackrock Railway; Dundalk and Enniskillen Railway Bills.

THE IRON TRADE.

Mr. HADFIELD moved that the house go into committee to consider the laws for the securing the property of manufacturers of iron, steel, cutlery, edge tools, hardware, gold, silver and silver plated, Britannia metal, German silver, copper and brass articles, and other metals, mother of pearl, shell, tortoise shell, bone, horn, ivory, leather, and wood, and also for securing the wages of the workmen engaged in such manufactures. He made this motion in order to enable him to bring in a bill similar to the 6 and 7 Vic., c. 40, which related to the woollen trade, and which provided summary methods for the recovery by manufacturers of the value of raw material taken by men to their own homes for working up, and by workmen of wages due to them. This law had been found to work well in the woollen trade, and it was, therefore, proposed to extend it to operatives in hardware manufactures.

Mr. BOUVIER did not see any objection to the bill so far as he was then advised; however, he thought the best course would be for the hon. member to bring in his measure, when those interested in the trade to which it related would have an opportunity of making their views upon the matter known.

A resolution was agreed to, empowering the hon. member to introduce his bill.

WEDNESDAY.

The following bills were read a third time:—Abingdon Railway Bill; Limerick and Castleconnell Railway Bill; East Kent Railway Bill; Manchester, Sheffield, and Lincolnshire Railway (Capital) Bill.

The Thames Embankment and Railway Bill was read a second time.

THURSDAY.

The Newtown and Oswestry Railway Bill was read a third time and passed.

THE LAW OF PARTNERSHIP.

In reply to a question from Mr. MOFFATT, Mr. BOUYERIE said it was his intention to move on Friday week, for leave to introduce three bills relating to the law of partnership, and if there were not time for him to make a statement, he should ask to be allowed simply to lay them on the table, in order that they might be printed for consideration during the recess.

RAILWAYS—IRELAND.

Mr. I. BUTT obtained leave to bring in a bill to continue the Railway Act (Ireland) 1851, and to make further provision in respect to the acquisition of lands for railways in Ireland.

FRIDAY (YESTERDAY).

The following bills were read a third time and passed:—Cromford and High Peak Railway, Glasgow and South-Western Railway.

The following bills were considered and ordered to be read a third time:—Carmarthen and Cardigan Railway; East of Fife Railway; Fife and Kinross Railway; Luton, Dunstable, and Welwyn Railway; Exeter and Exmouth Railway.

CHEAP RAILWAYS.

(From the *Salisbury and Winchester Journal*.)

In a recent number we directed the attention of our readers to this subject, with the view of considering how far the *hiatus* now existing between the two termini at Salisbury and Yeovil might be filled up by an economically constructed railway.

We may take it for granted that the importance of forming a railway in the direction of the old coach road from Salisbury to Yeovil is fully appreciated by all the inhabitants of the district. On general grounds, also, the necessity of such a communication may be assumed after the evidence which has been laid before committees of Parliament in 1845, 1846, 1847, 1848, and 1853.

The only two questions which we have now to consider are: First, what will be the cost of constructing a railway between Salisbury and Yeovil; and second, what will be the probable dividend on the capital required.

That the cost of constructing railways is now much less than it was formerly, we have endeavoured to prove in our former article, and we believe we may almost take it for granted that no railway (except a metropolitan line) which requires more than £10,000 to £12,000 per mile will now-a-days find capital.

The length of the Salisbury and Yeovil Railway is forty miles; the capital is £400,000, or £10,000 per mile. A contract has been entered into by the directors with parties of responsibility to finish the entire line, exclusive of rails and stations, for £300,000. At the present low price of rails and chairs, we may add for these and for land, £90,000, or say, with contingencies, £400,000. Over and above the capital, the company have the usual borrowing powers, out of which to provide rolling stock; but we apprehend that the railway will be worked by the London and South-Western Company, and thus the expense of engines and other plant will be avoided.

We have in this way a railway actually contracted for, at £10,000 per mile, or to give a wide margin, we shall call it £11,000 per mile—a sum far below the cost of any of the neighbouring lines. Glancing over our files of railway papers we find that the Bristol and Exeter cost £80,214, the South Devon £86,284, the London and South-Western £85,107, and the Great Western £58,409 per mile.

We now turn to the question of traffic, the most important of all to those who are not locally interested in the railway, and who view the project merely as a good or bad investment for money. Assuming that the line will cost at

the outside £440,000, or £11,000 per mile, it would require to earn £20 per mile per week, or £41,800 a year, to pay 5 per cent., taking the working expenses at 45 per cent. on the revenue. We put the gross expenditure at 45 per cent., as we believe the South-Western will readily work the traffic for this—their own running charges being somewhere about 40 per cent. upon their receipts.

Taking the experience of those cheap railways which have been constructed during the last two years, we cannot conceive the possibility of the traffic on the Salisbury and Yeovil falling short of £20 per mile per week. Already the Great North of Scotland Railway (opened eight months), forty miles in length, and passing through a district much inferior in agricultural wealth to that between Salisbury and Yeovil, is earning £800 per week. Not one of them is paying less than 4½ per cent. on the capital; some are earning 6 per cent.; and this, it must be remembered, within twelve months after they were opened. What they will pay when the traffic is opened out we do not know, but in all likelihood these dividends will be increased at least 50 per cent.

Let us, however, disregard speculation, and look at the position of the Salisbury and Yeovil line. At Salisbury it meets three railways—the Basingstoke and London direct, the branch to Southampton and Portsmouth, and the Great Western branch from Warminster, Bath and Bristol. At Yeovil the following lines converge:—The Great Western, from Dorchester and Weymouth; the Great Western, from Frome and the North; and the Bristol and Exeter, from Taunton, Bridgewater, and North Somerset.

The convergence of these various lines at the termini must bring a large amount of traffic over the railway which connects them in the most direct course; but, independently of the traffic to be brought from other districts, the country itself would be self-supporting. Passing through the valley of the Nadder, the Vale of Blackmoor, and connecting an established line of market towns from which Portsmouth, Southampton, the Isle of Wight, &c., draw their supplies, the railway would receive from the country which it intersects traffic sufficient to pay a fair dividend to its shareholders. It has, however, two other important advantages, which cannot fail largely to increase the profits. These are, first, the agreement entered into between the Company and the London and South-Western Company, whereby a rebate of 25 per cent. is secured upon all traffic brought to and from London, or within 10 miles thereof, provided it has been carried a certain distance on the Yeovil line. This rebate is limited to £5,000 a year, and would yield an additional one per cent. on the capital. The second, and the most important advantage which the company possesses, is the certainty, or next to a certainty, of the line between Yeovil and Exeter being made by the South-Western Company, and the Salisbury and Yeovil Railway being thus the intermediate link in the communication between Exeter and London.

Those who have read the recent parliamentary debates no doubt understand the position of the South-Western Company in reference to the pledge given by them to the House of Commons in 1853. It is sufficient for us to state, that the Committee to whom the bill was introduced this year by the South-Western Company has been referred, have decided that that company *must*, under penalty of their dividends being stopped, construct a line either between Dorchester and Exeter, or between Yeovil and Exeter. Although the directors have not yet formally decided which of these lines they will carry out, we believe that they only pause until they are assured that the Salisbury and Yeovil Railway will be constructed, and being satisfied of that fact, they would elect to make the line between Yeovil and Exeter. Their counsel stated to the Committee that the majority of the shareholders were decidedly in favour of the centre line, and we cannot doubt that any one who knows the country will see that the interest of the company lies in making the centre line and in rejecting the coast one, apart from any question of traffic. The difference in the cost of construction is serious. If the company choose the coast line, they must double

the Southampton and Dorchester branch, and this, coupled with the nature of the works on the western portion, would entail an outlay of at least £1,100,000. The railway between Yeovil and Exeter is estimated at £700,000, so that there would be a clear saving to the company by making the centre line in preference to the coast line of £400,000. The traffic would also be much larger, and there would be no fear of any competing scheme, such as a branch between Yeovil and Axminster, which would certainly be made if the coast line were carried out.

The position of the Salisbury and Yeovil Railway is thus much better than it was last year, when the shareholders of the South-Western Company had repudiated the pledge given to Parliament. Now they will redeem it, and construct one or other of two lines—the one cheaply made, commanding a large traffic and defying competition, because the shortest possible line between Exeter and London; the other expensive, unremunerative, and inviting hostilities. We cannot for a moment suppose that the most inveterate *anti-extensionist* will hesitate between them. Already, as we have stated, there is a considerable majority of the shareholders in favour of the centre line, and we hope that in a very short time the feeling will be unanimous.

The traffic which a railway running fifty miles west from the terminus at Yeovil to Exeter would throw upon the line to Salisbury must be very considerable; an unbroken narrow gauge line from London to Exeter—shorter by twenty-five miles than any other route—would necessarily command a great proportion of the passengers and merchandise which are carried by the existing lines. It is probable that the additional traffic to the Salisbury and Yeovil from this source would not fall short of 2 per cent. *extra* on the capital; at all events, with a limitation of working expenses to 45 per cent., the rebate to be allowed on the London traffic, and the receipts from the extension west of Yeovil, we may fairly assume that the Salisbury and Yeovil Railway will yield at least 7 per cent. to its shareholders.

By some parties this may appear an over estimate, when the neighbouring lines pay only 3, 4, or at most 5 per cent., but had any of these railways been constructed at the same expense as we have shown the Salisbury and Yeovil can be made for, their dividends would have been, of course, very considerably increased. The South-Western, for instance, would now have been paying 15 per cent. out of its present receipts, and the Great Western much about the same rate, whereas if the receipts upon which we are relying to pay 7 per cent. on the Salisbury and Yeovil were applied to the cost of the South-Western, they would give a dividend of only £2 6s. per cent., and to the Great Western only £1 8s. per cent. We do not say that metropolitan lines *could* be made so cheaply, all that we desire is to point out how railways, formed economically, can pay handsomely, even when running through comparatively poor districts, while those carried out on the former extravagant principles, and earning a large traffic, may be anything but remunerative to their proprietors.

We believe we may safely assert, that a more favourable combination of circumstances could scarcely have happened for any railway than those which have taken place in the House of Commons with regard to the Salisbury and Yeovil within the last few days. Any lingering doubts as to its construction are now happily removed by the improved position which it occupies, and we can only once more add our earnest wishes that everything will be done, by those who have the means and the opportunities to facilitate the progress of the Company.

THE SOUTH-WESTERN RAILWAY.

(From the *Railway Gazette*.)

A SPECIAL meeting (Wharnccliffe) of this Company is advertised to be held on the 31st inst., for the purpose of considering the Bill prosecuted by this Incorporation, and now pending in Parliament, for the consolidation of the capital of this Company, and for other purposes. In this Bill will be incorporated the clauses introduced in Committee, binding the Company, under penalty of the stoppage of dividends on the original stock of the Company, to the con-

struction of a line of railway from Dorchester to Exeter along the coast, or from Yeovil to Exeter, in continuation of the Salisbury and Yeovil Railway—which has received the sanction of Parliament. Parliament has, it must be confessed, dealt leniently with the Company, under all the circumstances of the case, and the dreaded possibility of a stoppage of dividend cannot, at any rate, take effect until the year 1861. Thus, for six years, the South-Western Company will enjoy an immunity of punishment which they justly deserve, for one of the grossest cases of a Parliamentary breach of faith on record!

A good deal has been said upon the constitutional doctrines involved in the exercise by Parliament of an authority so questionable as that involved in the stoppage of a dividend earned by a Joint-Stock Company: but, as it appears to us, a Joint-Stock Company is not in a position to dispute the validity of that authority from which it derives its very existence. Moreover, they are subjected by the acts of the Legislature to the imposition of such conditions as the Legislature may, in the exercise of its functions, deem it wise to subject them. The exercise of this supreme power, in reference to Joint Stock Companies, is one of every day occurrence. The limitation of the compulsory purchase of land, the restriction of the amount of dividend under the GLADSTONE act of 1844, and the Government power of purchase under the same act, the power of fining or altering tolls, and the like, are all instances of the undisputed authority of the House. The very establishment of the tribunal of the Board of Trade, with its varied and despotic functions, affecting the regulation of the internal management of Railway Companies, is another example in point. If Parliament possess, then—and it unquestionably does possess the authority of which we speak—it seems to us the very height of absurdity to affirm that a power which extends to the limitation of dividends, is not equal to stop the declaration of dividend altogether, or, at any rate, to exercise the power of limitation which it already possesses without dispute, to any point short of actual cesser. A technical objection may indeed be derived from the distinction between the authority of a committee of the House of Commons, and the House itself; but every one knows that practically there is no actual distinction. For it is a recognised principle of the House to support the decision of their committees, and there is little reason to doubt that the Lords would virtually sanction the vote of the lower House. In what light soever we view this question, we see no reason to doubt the course which the Legislature would pursue. But it is again urged, that if the Legislature should proceed to this "monstrosity of unconstitutionality," as it has been termed by an erratic learned serjeant, who has earned the soubriquet of the "Stormy Petrel," it would be impossible to carry the judgment into effect. For, it is asked, with an air of triumph, to what purposes would dividends so stopped be applied? The answer seems clear enough—namely, to the construction of the particular line to which the company pledged itself, such line to be constructed under the staff appointed by the Board of Trade. It is objected again that great injustice would be inflicted upon innocent and needy persons by a diversion of dividend. But surely this is the common fate of all who entrust the management of their affairs to individuals who have so little regard for the special convenience of their *cestui que trusts*, as to rush into engagements binding funds which cannot be spared from the necessities of the hour! Such an argument may be admitted as applied *ad misericordiam*, but has in reality no legal value! It may be assumed, then, that if the authority of the House is not carried out, it is not because the constitutional power is defective in the Legislature, but because of accidental circumstances which may prejudicially affect the interests of parties who may be considered mere passive instruments in the hands of a Board—as women, infants, and the like. The case of the South-Western is, however, now placed on a new basis, and still the authority of Parliament is just as open to objection as it was before. No doubt, the whole question will be brought on for discussion at the coming meeting, and we have thought it our duty to state our opinions upon the subject.

The South-Western, although possessing an old and respectable constituency, seems of late years to have been particularly unfortunate in the disputes in which it has become involved. The election of Mr. SNELL is one of these. The Court of Queen's Bench has granted a *mandamus*, calling upon Mr. CHAPLIN to declare the result of the recent poll. The question involved is one of great delicacy. Mr. SNELL, it is understood, stands higher on the poll, by the number of actual, legitimate, and legal votes, than his rival candidate. But then—Mr. SNELL confesses to having signed proxy papers with the names of proprietors in his own favour, of which the explanation given, we are informed by counsel, is *not* satisfactory. Mr. CHAPLIN is called upon to declare the poll. We presume, according to the practice of Parliament, that, if Mr. SNELL is convicted of unlawfully uttering proxies with a view to affect the result of the poll, the whole election, as far as Mr. SNELL is concerned, is vitiated, and falls to the ground. Or, if elected, the election can be set aside by a conviction before a magistrate. We shall see.

NOTABILIA.

The South-Western Railway Company have done away with open carriages for the excursion trains. The cheapest carriages are now covered over.

COVERED STREET FOR LONDON.—We hear of a scheme now in process of incubation, under distinguished auspices, for the formation of a road through London, eight miles long, roofed in with glass, with houses and shops on either side, and beyond these, also on each side, two lines of rails, one above the other, the lower for trains stopping at every mile, the upper for expresses.—*The Builder*.

REWARD FOR THE PREVENTION OF SMOKE.—The Steam Collieries Association, at Newcastle-upon Tyne, advertise in the *Newcastle Chronicle* their offer of a premium of £500 for the invention of an effectual method for preventing the emission of smoke from the chimneys of multitubular boilers, upon certain conditions, which are set forth in the advertisement.

NAVIES FOR THE CRIMEA.—On Saturday announcements were placarded through Sunderland, to the effect that navvies were wanted to proceed to the Crimea. The terms were stated to be 30s. per week, with rations, and outfit; passage to be paid out and home, and a bounty of £12 on completion of service. Applications were to be made on Monday, at the Bridge Hotel, to Mr. J. Marriott, and from an early hour the approaches to the "Bridge" were crowded with excavators from the works of the South Dock Extension. The selection was limited to those between the ages of 25 and 40, being able-bodied men, and in a few hours upwards of 100 were engaged. Mr. Marriott's arrival was very opportune, as a portion of the dock works were suspended on Thursday evening. Large placards have been posted about Southampton, advertising for navvies to proceed to the Crimea.

PARISH POLITICS.—THE LAMBETH CASE OF ALTERING VOTING PAPERS.—On Wednesday week, Mr. John Ball and Mr. Thomas Giles, gentlemen of property, and Mr. Thomas Arding, a master shoemaker, all residing in the parish of St. Mary, Lambeth, attended before Mr. Elliott, in discharge of their bail, to receive the final sentence of the court on a charge of malpractices pending the late election of guardians of the poor, of which they had been convicted. Mr. Elliott remarked, such had been the extent to which the practices with which the defendants were charged were carried on at elections, that the legislature felt it incumbent on it to pass a law to punish these practices; and it having been clearly proved before him that they (the defendants) had grossly violated that law, he felt it to be his imperative duty to put the law in force. The only difference he could make in his sentence was, that instead of twenty-one days, Messrs. Ball and Giles he imprisoned in Wandsworth House of Correction, but without hard labour, for fourteen days, and Mr. Arding twenty-one days, instead of a month.

GENERAL STEAM NAVIGATION COMPANY.—The 60th half-yearly meeting of the shareholders in this company was held on Tuesday, Feb. 27th, at their offices, 71, Lombard-street; John Wilken, Esq., in the chair. The report of the directors, and a statement of the accounts for the year ending 31st December last, were read to the meeting. The report, which was very satisfactory, was unanimously received and adopted by the proprietors. The usual dividend and bonus were declared, and the cordial thanks of the proprietors voted to the chairman and directors for their continued zealous services in the management of the company's affairs; after which the meeting separated.

WATERFORD AND TRAMORE.—The half-yearly meeting of this company was held on the 29th March, at Dublin. The report states that the revenue for the six months ending the 31st of December last, amounted to £3,145, being an average of £121 per week, or £17 per mile, and the working expenses and cost of management for the same period to £1,467, leaving, after providing income tax and interest, a surplus of £1,294 to the credit of revenue account, together with £216 brought forward from last half-year's account. The directors recommend a dividend of 3s. per share on the paid up capital of the company (free of income-tax), being at the rate of 5 per cent. and leaving £790 for next account. The report was adopted and dividend declared.

Mining Register.

FORT BOWEN GOLD MINING COMPANY.

A SPECIAL general meeting of shareholders in this company was held on Monday, May 14, at the offices, New Broad-street; Mr. TATE in the chair.

The report stated that the 14,900 shares had been taken up, the whole of which, together with payment upon other shares, had secured the minimum sum required to carry on the mine, viz., £3,000. The last advices were of the most satisfactory character, and there was every reason to believe that in a very short time the mine would be nearly paying its own costs, with the work of the Chilian Mill alone. The steam engine, stamps, &c., will be erected with all possible despatch, and it is calculated that they will crush at least 40 tons of ore per day, which at an average of 1½ oz. of gold to the ton, at the value of 41. per oz.—the value given by Messrs. Johnson and Matthie, in their first assay—would yield very satisfactory returns. Mr. Lionel Brough, after a careful examination of the lode, pronounced it to be a two ounce vein, and Mr. Ram's report corroborated that opinion. The staff was now in excellent health and spirits, and the works were proceeding very satisfactorily. The report suggested that the directors should be authorised to raise £10,000 among shareholders upon debentures.

The CHAIRMAN, in moving the adoption of the report, said he thought the shareholders would be perfectly satisfied that the mine only required to be worked to ensure the most complete success. They had got the Chilian Mill in good working order, and would be able to work upon a ton a-day, the result of which would be communicated to the shareholders as soon as the report arrived. There was no reason, he thought, to believe that there was the smallest chance of failure. Great pains had been taken to ensure the very best machinery that could be manufactured. It was on the same principle as that of the St. John del Rey, with all the recent improvements. The St. John del Rey, although it was known to be very poor in quality, produced about 50,000l. a year profit, while the Fort Bowen, on the other hand, was extremely rich, and easily worked. He thought, therefore, that their prospects were most encouraging, and it was gratifying to find that applications for shares had been even more numerous than the directors could comply with, the whole of the shares having been disposed of. With regard to the raising of a further capital of 10,000l., the directors did not anticipate that such a sum would be required, but in an undertaking of such magnitude, it was desirable that they should be armed against contingencies.

The report and accounts were received and adopted.

Mr. CHAMPION moved that the directors be awarded £300 for their valuable services during the past year—the award to be in debentures.

The motion was seconded and carried unanimously.

Mr. JACKSON wished to know if General Norris had gone to the mine to superintend the erection of the machinery.

The CHAIRMAN said he believed he had not, but if he did not comply with the terms of his agreement, he would forfeit all the shares he would be otherwise entitled to.

Mr. JACKSON asked the chairman if he had any reason to state to the meeting why General Norris had not fulfilled his mission?

The CHAIRMAN said that illness was the excuse that the general had made.

Thanks were then voted to the chairman and directors, and the meeting separated.

At South Wheal Frances a dividend of 12½ per share (2,976½) has been declared.

The Eyam Mining Company have declared a dividend of 10s. per share (650½).

At Wheal Crebon a call of 2s. 6d. per share has been made.

Wheal Wrey Consols sold, on the 9th inst., 57 tons of lead ore, at 17½. 11s. per ton.

The Foxdale Mine sold, on the 8th inst., 100 tons of lead ore, at 15½. 6s. 6d. per ton.

At a sale of copper ore, held at Redruth, on the 10th inst., 4,863 tons sold for 85,651½. 1s.; average standard, 141½. 12s.; average produce, 7½; quantity of fine copper, 346 tons 4 cwt.; average standard last sale, 140½. 4s.

The St. John del Rey Mining Company have received advices dated Morro Velho, to 31st March. The produce for February was 26,929 oitavas, at a cost of 7,138 12s. 11d., leaving a profit on the month's working of 2,673½. 3s. 5d. The produce for twenty-two days in March was 21,833 oitavas.

At a meeting of the Agua Fria Gold Mining Company, held on Monday, it was announced that the subscriptions for the debentures amount to £10,560, and that the list would remain open until the 12th inst., to complete the sum of £15,000.

At North Wheal Basset the lode in Grace's shaft sinking below the 32 is 3 feet wide, producing 4 tons of rich grey copper ore per fathom. In the 42 driving west of Grace's shaft the lode is 4 feet wide, producing 6 tons of ore per fathom. In the 52 west the lode is 3 feet wide, producing 4 tons per fathom.

At Wheal Trelawney meeting, held on the 30th ult., the accounts shewed a balance of £571 6s. 3d. in favour of the adventurers.

At a meeting of adventurers in Cljiah and Wentworth Mine, held on the 25th ult., the accounts showed a balance of 1,467½. 10s. 3d. against the mine. A call of 20s. per share was made.

Alfred Consols will sell at Redruth, on the 10th inst., 321 tons of copper ore; West Alfred Consols, 162 tons; and Great Wheal Alfred, 149 tons.

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 350½. 18s. 2d. in favour of the mine.

At a meeting of the Caylan Mineadventurers, held on the 25th ult., the accounts showed a balance of 22½. 12s. 5d. against the mine. 35 tons of ore have been shipped, and there are from 80 to 90 tons now on the mine.

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.

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 premium 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, 13,239, for £5,897,305; 12½ per cent. per annum has been returned at each triennial division, on the entire premiums paid.

FRANCIS CLOWES, Secretary.

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	£8 15 0
500	3 0 0	6 0 0	20 0 0	18 15 0
1,000	5 0 0	10 0 0	30 0 0	25 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.

THE TRAVELLERS AND MARINE INSURANCE COMPANY.—Chief Office

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.	
	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				
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 3	3 1 4				
45	0 10 4	1 0 8	2 11 9	5 3 6				

Chief Office, 5, Gresham-street, London.

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, Tapton, 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 s. 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.

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 Ballast. 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.

MINING INVESTMENT.—T. Fuller

and Co., 51, Thruadneedle-street, London beg to call attention to the favourable opportunity of Investing in British Mines; particularly in those dividing their profits every two or three months, which average from 15 to 20 per cent., with every prospect of continuance, and being free from fluctuation, such as 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.

THE SOLVENCY MUTUAL GUARANTEE COMPANY, London, 38, King William-street, London-bridge; Birmingham, 8, New Hall-street; Manchester, 23, Brown-street; Glasgow, 112, Fife-place; Liverpool, 35, Old Hall-street; Nottingham, 34, Pelham-street.

Established for the guarantee of debts, rents, bills, bonds, compositions on embarrassed estates, and other monetary risks.

Creditors guaranteed against loss by bad debts, assisted 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.

Prospectuses, forms of proposal, and information, on application.

CHARLES STUART CANSDELL,
Resident Director.

FAMILY ENDOWMENT LIFE ASSURANCE AND ANNUITY SOCIETY,

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

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.

John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq.

Robert Bruce Chichester, Esq.

Major Henderson.

Charles Henry Latouche, Esq.

Edward Lee, Esq.

Colonel Ouseley.

Major Turner.

Joshua Walker, Esq.

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE Secretary.

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.

LAW LIFE ASSURANCE SOCIETY,

Fleet-street, London, May 10th, 1855.—

Notice is hereby given, that a Special General Meeting of the Proprietors of this Society will be held, at the Office, Fleet-street, London, on Friday, the 8th day of June next, at Twelve o'clock at noon precisely, for the purpose of declaring a Division of the Surplus of the Assurance Fund of the Society in respect of the seven years ending on 31st of December last. And notice is hereby further given, that a Second Special General Meeting will be held at the like hour and place on the following Friday, the 15th day of June, for the purpose of confirming the resolution which shall have been agreed to at such first meeting, in pursuance of the provisions contained in the Deed of Settlement. And notice is hereby further given, that any person who shall have been assured by the Society for two whole years may, on the production of his policy, and of the last receipt for the premium thereon, be present at such meeting. At each of the said Meetings, the chair will be taken at Twelve o'clock precisely.

By order of the Directors,
WM. SAMUEL DOWNES, Actuary.

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 Vespi 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.

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, or, WILLIAM HOWDEN, Secretary.

CURE of 14 YEARS' WINTER COUGH

by Dr. LOCOCK'S PULMONIC WAFERS.

"Bampton-street, Tiverton.—Sir,—It is now fourteen years since I caught a violent cold and a harassing cough, which returned every following year and remained during the winter. I tried various medicines without effect, until about two years since I commenced taking your wafers, when I found relief from the first box, and this valuable medicine entirely cured it in a very short time.—J. DAVEY."—"Witness, Mr. George Rosaiter, Chemist, Tiverton."

To SINGERS and PUBLIC SPEAKERS they are invaluable for clearing and strengthening the voice; they have a pleasant taste. Price 1s. 14d., 2s. 9d., and 11s. per box. Sold by all druggists.

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

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

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

MANHOOD; the cause and cure of its

PREMATURE DECLINE, with Plain

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London —Saturday, May 19, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 597.—Vol. XII. No. 21.]

SATURDAY, MAY 26, 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	30. Iron, Yorkshire
2. Copper	30a. Iron, Staffordshire
3. Canvas	31. Iron Castings
4. Axles	32. Iron Work
5. Crucibles	33. Wheels
12a. Drysaltery	34. Oil, Burning, &c.
14. Cotton Waste	35. Oils (various), Tallow and Turpentine
15. Bags, Rope, Hemp, &c.	37. Steel
16a. Glass, various	38. Steel Springs and Files
17. Nails and Tacks	39. Tin Blocks
19. Lead, White and Red	40. Tin Sheet and Spelter
19a. 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.

LANCASHIRE AND YORKSHIRE RAILWAY.—Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive Tenders for the supply of the Company's Requirements, during the ensuing half-year, of the following articles, viz. :—

1. Brushes	13. Paper, brown casing
2. Candles	14. Screws, bolt
3. Canvas	15. Screws, wood
4. Coal, engine and furnace	16. Sheets, carriage, and wagon
5. Coke and Coal, smithy	
6. Copper and Zinc	17. Soap, hard and soft
7. Files and Steel	18. Tubes, brass
8. Iron, bar and plate	19. Turpentine, &c., &c.
9. Iron Castings	20. Varnish, of various sorts
10. Leather	21. Waste, coloured cotton
11. Nails	22. Wick
12. Oil, rape and linseed	

Further particulars and forms of tender may be procured on application to the Company's Storekeeper, at the offices, Miles Platting, on and after Monday, the 11th June proximo; and the tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary, not later than ten o'clock in the morning of Saturday, the 23rd proximo. Separate forms of tender will be provided for each contract. Parties applying are therefore requested to specify the particular contract or contracts in respect of which they propose to submit tenders.

By order,

WM. S. LAWN, Secretary.

Manchester, 24th May, 1855.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.—Completely Registered under 7 and 8 Vic., cap. 110.—Notice.—This Company being now completely Registered, all Shareholders who have not already signed the Deed of Settlement, are required to do so at the Company's Office, within one month from the date of this Notice. The Shares of any Shareholder who shall fail to execute the Deed within the above period will be liable to forfeiture.

By order of the Board,

C. H. KENNEDY, Secretary.

10, Liverpool Street, New Broad Street.

May 17th, 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.

ROYAL DANISH RAILWAY.—

FLensburg HUSUM, TONNING RAILWAY COMPANY.—Notice is hereby given that the First Ordinary General Meeting of this Company will be held in Flensburg, at Rasch's Hotel, on Wednesday, the 27th day of June next, at 12 o'clock noon, to receive the report of the Directors, as well as the Financial Statement of the Company. The Contract for the Lease, with a resolution of the General Meeting of the 14th September last, will be submitted.

The Board will apply for the sanction of the Shareholders to waive the Company's prior right to construct a small line of three English miles in length, from the Station at Klosterkro to the town of Schleswig, in favour of an independent Company; and further, for power, if necessary, to enter into Working Agreements with the Muntinster, Kiel, and Altona, or other Railways.

The election of two Danish and two English Directors, in place of those retiring, by ballot, and the appointment of three Auditors, will take place; and further, the confirmation of the election of Mr. Samuel Beale, to fill the vacancy at the Board occasioned by the death of the late Mr. Charles Geach, M.P. The retiring members of the Board are re-eligible.

Signed,

GEORGE GRENFELL GLYN, Chairman.

FREDERICK H. GEACH, Secretary.

84, King William Street, London,

25th May, 1855.

Proprietors holding 5 shares and upwards are entitled to a vote at the General Meeting, either in person or by proxy.

Shareholders, as well as Proxy holders, are required to exhibit their Shares, and to hand in a specification thereof at least one day prior to the Meeting, to the Secretary in London, or the Resident Director in Flensburg.

According to Art. 45 of the Statutes, it is necessary that votes representing 5,400 Shares be recorded at the Meeting, and that a majority of two-thirds of the votes is requisite to carry certain measures to be brought forward.

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.

PLANS, Specifications, and Valuations, are Made Out for Railway Rolling Stock, and all descriptions of other Machinery, by R. THORNTON, 54, North Bridge, Edinburgh.

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.

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 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, or, WILLIAM HOWDEN, Secretary.

ST. JOHN DEL REY MINING COM-

PANY.—The Twenty-Fifth Annual General Meeting of the Proprietors of the St. John Del Rey Mining Company will be held at the Company's Office, No. 8, Tokenhouse Yard, on Friday, the 8th day of June, at Two o'clock precisely.

At this meeting one Director, viz., R. S. Illingworth, Esq., will go out by rotation, but is eligible to be re-elected.

JOHN HOCKIN, Secretary,

8, Tokenhouse Yard, May 25, 1855.

BRISTOL AND EXETER RAILWAY.

THE adjourned meeting of this company was held at Bristol on Wednesday, May 16th, Mr. BULLER in the chair, where a bill was approved for extending the time for the completion of the Cornwall Railway, and authorizing the Great-Western, the Bristol and Exeter, and South Devon Railway Companies jointly to lease and work the Cornwall Railway on certain terms and conditions.

In reply to questions, it was stated that the Cornwall Railway would be 53 miles in length, and that the proposed arrangement with the associated companies would enable the Cornwall Company to raise £375,000 to complete the railway and open it for traffic.

CORNWALL RAILWAY.

AN extraordinary meeting of this company was held on Thursday, May 17th, at Truro, for the purpose of considering an agreement for a lease of the railway for a term of seven years, to be computed from the time of opening the line from Plymouth to Truro, to be granted to the Great Western, Bristol and Exeter, and South Devon Railway Companies, upon certain terms, and, among others, to a conditional purchase. Also for considering a bill for "extending the time for the completion of the Cornwall Railway and works, and for making further provisions as to the share capital of the company." Mr. M. WILLIAMS, M.P., chairman of the company, presided.

An amendment was proposed, but not put to the meeting, and the resolution for the confirmation of the proposed agreement for the lease was then carried.

A motion approving of the bill was also adopted; and the proceedings terminated with a vote of thanks to the chairman and directors.

NATIONAL BANK OF IRELAND.

THE annual general meeting of this society was held on Wednesday, at the offices, 18, Old Broad Street; FOWLER NEWSAM, Esq., was voted to the chair.

THE SECRETARY, (N. S. KING, Esq.), having read the advertisement in the *London Gazette* convening the meeting, next proceeded to read the following report:—

"At the end of the last year the National Bank of Ireland had been established 20 years, and the Directors have now the pleasure of presenting to the proprietary their report of the state of its accounts up to the 31st of December last,

"At the last Annual General Meeting it was recommended by the proprietors that the board should institute an inquiry as to the prudence of opening a branch of the bank at Belfast, a request which had the early attention of the directors, but as it appeared to them quite obvious, from all the information they could collect in the best channels, on the spot and otherwise, that Belfast already possessed ample banking accommodation, and that it would not be conducive to the interests of the National Bank to open a branch at that place, the directors thought it right not to proceed further in the matter.

"The directors having, with the consent of the proprietors, commenced banking business in London in July last, they are happy to say that so far as the short period which has subsequently elapsed affords any criterion, the experiment has been successful. Without desiring in the least degree to run a race of competition with other older established banks, the directors have obtained many English drawing and deposit accounts, and have pursued the usual banking business with considerable advantage to the general profits of the institution. At the same time, increased facilities are afforded to the customers of the bank in Ireland by an arrangement for drawing short-dated bills direct upon the head office in London, which has increased the transactions of the bank to a very important amount.

"On the whole, therefore, the directors may fairly hope that in time the proprietors will find a fresh source of profit, and their Irish constituency, derive increased accommodation from the banking business as now conducted in London.

"The past year was highly favourable towards developing the resources of Ireland, and conducing to its prosperity. Providence blessed it with a good harvest, and the high prices of grain accompanied by the demand for salted provisions occasioned by the war, have, generally speaking, added to the wealth of the agricultural, contributed to the comfort of the labouring classes, and been of solid

benefit in the mercantile community. As a consequence, however, of the alternate state of confidence and distrust occasioned by the different phases which the progress of the war in the Crimea has from time to time assumed, great fluctuations have taken place in the prices of grain, and entailed heavy losses upon speculators, so that during the spring, considerable failures were the result; yet for the last six months there has been again a steady and profitable business transacted by the mercantile classes; and as the whole face of the country shows that the cultivation of the land is widely extending, and that the present breadth of land sown is far greater than was ever before known, the directors look with every hope to a continuous and progressive improvement in the condition and happiness of Ireland, which already affords so gratifying a contrast to what prevailed a few years since.

"With the prosperity of the country the prosperity of the National Bank continues to advance, and the accounts which the directors have now the pleasure to submit, will, they trust, fully meet the expectations of the proprietors.

"The profit and loss account now stands as follows:—

Balance of undivided profit at December, 1853.....	£20,602 17 11
To which must be added the net profits of 1854, after paying income tax, writing off all bad and providing for doubtful debts.....	47,223 6 6
	£67,826 4 5

Deduct half-year's dividend to Midsummer, 1854, at 6 per cent. per annum.....	£13,500 0 0
Ditto, Ditto, to Christmas, 1854.....	£13,500 0 0
	27,000 0 0
	£40,826 4 5

Adding to this the balance of insurance fund.....	3,665 2 7
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And there will then remain a total reserve fund, on 31st December, 1854.....	£44,491 7 0
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The assets are as follows:—	
Bullion, government stock, Exchequer bills, cash on hand, and at bankers'.....	£1,557,987 11 9
Bills discounted, loans and advances on current account	2,066,013 10 6
Bank premises, London, Dublin, and branches.....	31,687 8 1
	£3,655,688 10 4

Against the liabilities of—	
Paid-up capital, London stock.....	£450,000 0
Do. Local stock.....	21,197 10
	471,197 10 0

Circulation.....	1,133,328 10 0
Due by the bank on deposit receipts, current accts, &c.	2,006,651 3 4
Insurance fund.....	3,665 2 7
Reserve fund.....	40,826 4 5
	£3,655,688 10 4

"From these accounts the proprietors will not fail to observe, on comparing them with those of last year, that the same gradual increase in deposits and circulation alluded to in their last report continues to prevail; confirming, beyond doubt, the accumulation of wealth by the middle classes, and the expansion of the business of the country.

"The directors have not been regardless of the admitted merits of their officers, and, in addition to the usual periodical increase to the salaries of those who have not yet reached their maximum, they have thought it right to acknowledge their zeal and attention to the interests of the bank by paying for them the income tax on their salaries.

"The decease of the late Maurice O'Connell, Esq., obviously necessitated the closing of his account, by disposing of the various collateral securities lodged with the bank, all of which with one exception have been realised, and the proceeds placed to his credit; that exception the directors hope the proprietors will consider an honourable one, being the plate of the late Daniel O'Connell, Esq., and mostly testimonials presented to him on different public occasions, which on his death had descended to his heir, Mr. Maurice O'Connell, and of which the board felt confident that it would never be the wish of the proprietors under any circumstances to deprive the family. They, therefore, took upon themselves to restore it to the present heir, Mr. Daniel O'Connell, eldest son of Mr. Maurice O'Connell, as a gift, in the name of the proprietors, and which the directors confidently rely will have their hearty concurrence.

"There are now four directors to be elected in the room of Fowler Newsam, George Ashlin, Octavius Ommanney, and Robert Sutton, Esqrs., who, agreeably to the deed of settlement, retire by rotation at this meeting, but who are eligible for re-election and offer themselves accordingly."

THE CHAIRMAN then rose and said,—Gentlemen, the directors have much pleasure in again meeting the proprietary, and they hope that the report which has just been read will be considered so satisfactory that the motion which I am about to make, that the same be received and adopted, and circulated among the proprietary, will be carried unanimously. Though the report is intended to be a full exposition of the position and prospects of the bank, still I trust that a few words from me will not be unacceptable (hear, hear). The most prominent feature in the report, and to which the directors refer with the greatest pleasure, is the continuance of the improvement in the social condition of Ireland (hear, hear). It would seem as if at the present moment everything combined to produce that happiness, contentment, and prosperity to which she had been so long a stranger. A few years back she had to struggle against the visitations of pestilence and famine; her trade experienced sad reverses, and her sons were compelled to seek in distant lands that employment which they could not obtain at home (hear). But happily, under Divine Providence, how different is her state at present! Her fields have just yielded an abundant harvest, and are now again sown to a greater extent than ever; the railways, which now intersect the country from north to south, have opened in various ways, and not the least in her long neglected fisheries, fresh source of wealth. The spirit of enterprise which now pervades the agricultural interest ensures good wages to the labourer, and is mainly doing away with the desire of emigration (hear). I am sure I shall be borne out in the observation by many present, that scarcely any country could boast a spectacle like that exhibited at the last Ballinasloe Fair. Every one knows that the state of that fair has long been the test of the agricultural condition of Ireland; and therefore I could not refrain, in alluding to the impulse given to that important source of prosperity in Ireland, to advert to the gratifying fact, that at the last Ballinasloe Fair the business done was greater by nearly one half than on the preceding occasion, there being 82,000 sheep and cattle disposed of in 1854, against 57,000 in the year 1853. and at an average of 20s. higher prices. So great was the demand from distant places, that this bank alone paid letters of credit to the amount of nearly £100,000. Few persons can have an idea to what extent the farming and grazing interest has increased in Ireland within the last five years. A customer of this bank has live stock at present upon his farm of the computed value of £20,000, a case which may meet with its parallel, but is not often exceeded in any country. These are unmistakable evidences of a salutary movement in the right direction; and I have adverted to them because it is clear that in the increasing prosperity of the country we have the best possible guarantee for the progressive advancement of the National Bank (hear). The next point alluded to in the report is that which conveys the satisfaction of the directors, that the banking business in London, so far as it has gone, has quite answered their expectations, and the result offers every inducement to pursue it with increased energy; the directors have, indeed, no doubt that it will in time afford additional sources of advantage and convenience to their customers in Ireland, and prove a source of profit to the shareholders, especially if our Irish friends will avail themselves of such opportunities as offer to recommend it to their English connections. The directors feel confident that in dealing with the plate of the late Daniel O'Connell, Esq. they have only anticipated the wishes of the proprietary (hear); and it is the earnest hope of the directors that it may now remain as an heir-loom in the family for generations to come. As regards the accounts this day submitted to the proprietary, they speak for themselves, and fully justify the augmentation of the dividend which the directors thought themselves warranted in announcing at the last general meeting. For after paying the increased rate of 6 per cent., free of income tax, above

£20,000 out of the profits of the year have been added to the rest, which now amounts to £40,800 odd, and is thus beginning to assume those proper proportions which the reserve fund of an institution, based upon and existing by public credit, should attain (hear, hear). It will be the study of the directors to enlarge that reserve still further, so that the dividend of 6 per cent. may become a permanent one—one not likely to be affected by the casualties or losses of a bad year, should such, by any unforeseen circumstance, arise. In the mean time, though we feel it would be unbecoming on our parts to speak boastfully of the position of the bank, and fruitless to draw comparisons between what the bank once was and is now, still I feel I might be considered as wanting in common candour if I did not distinctly and advisedly state that nothing can be more satisfactory and promising than its present prospects (hear). Long may they continue so, so that after having accumulated an ample reserve fund, we may soon have the pleasure, like our neighbours, of talking of bonuses to the proprietary (hear). In the meantime, allow me to move the resolution, that the report be received and adopted, printed, and circulated amongst the proprietors.

Dr. MAGEE said the course he had taken in former times, generally speaking, in regard to this bank, was one in opposition to many things which were presented in the reports; and as he had not before, for past years, been so satisfied with the transactions which had taken place, he now felt it his duty to say he was exceedingly pleased, and was well content with the first advance the bank had made. They might hope, under the guidance of the directors, that the bank would now advance and prosper. He was certain that there was no bank in Ireland which had the confidence of the people in a greater degree than that of the National Bank. For himself, he had perfect confidence in the directors; and he spoke as an Irishman and a man of some experience; and the reason why he seconded the motion was, that he should thereby testify his entire approbation of it.

The question having been put by the chairman, was carried unanimously.

The four retiring directors, George Ashlin, Octavius Ommansy, Fowler Newsam, and Robert Sutton, Esqrs., were unanimously elected.

Dr. MAGEE, after some preliminary remarks, concluded by moving the following resolution:—"That in the opinion of this meeting the present and prospective extension of the business of the bank beyond the limits of Ireland renders it advisable that the name of the bank should be modified under the power for that purpose reserved by the deed of settlement; and the meeting therefore request that the suggestion conveyed by this declaration of their opinion may receive the early consideration of the court of directors, and that the directors will also, if they shall deem it advisable, forthwith take the necessary steps to convene a special meeting of the shareholders, with the view of carrying out that suggestion."

The motion having been seconded by P. T. B. O'BRIEN, Esq.,

Mr. BEATTIE suggested that it would only be right to first ascertain the feelings of the board in such a case.

The CHAIRMAN said, in reference to this question, the matter was one which had materially had the attention of the directors, and, therefore, they would readily receive this as a motion. They would naturally have to consult their solicitors and others; and, if they found it could be properly carried out, he thought the suggestion was one deserving of every attention; but it was most desirable, for the interests of the proprietors, that it should be gravely considered, and afterwards referred, according to the deed, to a special general meeting for their decision.

The question was then put, and the resolution was carried unanimously.

Sir B. MACNAMARA proposed a vote of thanks to the directors and officers of the bank. They had, happily, now got the right men in their right places (hear).

Dr. MAGEE seconded the motion, which was carried with applause.

The CHAIRMAN, on behalf of the board, said that nothing could be more gratifying to them

than to receive such an acknowledgment of their services, which would act as a greater stimulus to merit the continuance of the approbation of the proprietors; and, assisted by the same attention and fidelity on the part of their officers, he hoped it would continue to prosper as it had hitherto done.

The meeting then separated.

THE OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

(From the *Railway Gazette*.)

SOME of our contemporaries are amusing themselves, if not their readers, with somewhat boisterous protestations as to the effect likely to be produced on the interests of the long suffering shareholders in this line by the decision of the Parliamentary Committee. Victory, defeat, triumph, disappointment, and such like emphatic terms, represent the burden of the language bandied about on the occasion.

Now, we wish to approach the subject in no spirit of exuberant temper, with respect to the position of one party or the other. To a company situated like the Oxford, Worcester, and Wolverhampton, the pecuniary burthen imposed as the condition of release from their broad gauge obligations may be said to involve weighty considerations in every sense of that expressive term. Weighty indeed! In the present condition of the credit and resources of the Company, and the bathos of depression at which their stock has arrived, the sum which they have to pay over is more than perplexing—it is in a high degree formidable.

But the main point after all is, not the positive sum in pounds, shillings and pence, which the Company have to pay, but whether that positive sum, viewed on comparative data, be too high a price for the benefit which it purchases? On this point, our opinion is unhesitatingly in the negative. It is impossible to conceive any thing worse than the recent predicament of the Company; it was that of absolute imminent ruin. That the expenditure to which they were bound down would prove unprofitable, did not fully represent the dark features of the case—the expenditure would probably have been not only useless, but damaging and injurious *per se*, independent of the mere loss of the capital sunk in constructing unnecessary works. The Company are relieved from a disastrous dilemma; they have to pay for the relief; but most ample is the *quid pro quo* which they secure.

On the other hand, the gentlemen who talk of the decision as a signal triumph over the Great Western Company—as a "heavy blow and great calamity" to that important body—use language obviously unfitted to the occasion. Should it fortunately turn out that the threat of appeal to the House of Lords go no farther—should the Great Western management rest upon what has been done, its constituents will find good reasons to be satisfied with the result. The struggle to force the broad gauge into an intrusive position was one which, if successful, would ultimately have inflicted on the Great Western, as on its opponents, some of the most bitter consequences of defeat; it would have let loose in a destructive form the demon of objectless, internecine competition; and we should not have been surprised at witnessing, one of these days, a spectacle only less humiliating than that which we have of late had to deplore in the attitude of two northern companies. Instead of this, the committee's pronouncement, if submitted to, will withdraw the Great Western from an uncongenial sphere and an unhappy contest, in which the elements of discord, rancour, and of fresh and malignant litigation in the future, are as ripe as in any railway dispute which has ever minimised dividends and plunged shareholders into tribulation.

With respect to the course likely to be taken by the London and North-Western Board, we do not entertain the violent fears expressed by some of our friends as to the use which it would make of the improved position which the decision gives it. We do believe, on the contrary, that it will be found not indisposed to cultivate friendly relations with its powerful broad gauge neighbour. Regarding the management of the London and Northern system as composed, on the whole, of honest and

sensible men, we have faith in the sincerity of the peaceful and reasonable professions which they have more than once made on this and other matters, and we firmly trust that they will not be found "disturbers" in a state of affairs which it only requires moderation and rational concession, on the part of all concerned, to render at least comparatively satisfactory.

Few things would give us more pleasure to hear than that the Great Western Board had repudiated the menace of carrying, to the ultimate appeal, this too-long-vexed question of broad gauge on the Oxford and Worcester line. With feelings of sincere and respectful friendship towards the Paddington Directorate, whose zeal on behalf of their co-proprietors is worthy of all praise, we would entreat them to weigh coolly all the bearings of the case of advantage and disadvantage *pro* and *con*, irrespective of every consideration, save that of substantial loss or gain on the whole, including, of course, that of the cost, delay and angry feelings involved in a contest before the House of Lords. If, after this, they persist in keeping up the quarrel, we shall deplore a determination which we must feel to be a mistaken one.

FACTS FOR ALL CLASSES.

BY A BANKER.

I.—The Act of 1844 stands condemned as having produced the effects predicted by its opponents.

II.—It was condemned by the necessity of its suspension.

III.—It was condemned by the immediate success of that suspension in restoring confidence.

IV.—It was condemned by Sir R. Peel when he admitted it had not answered his expectations.

V.—It was condemned by the Committee of the House of Lords when they declared it had produced the panic of 1847.

VI.—It is condemned by the fact, that since its establishment there have been greater fluctuations in the value of money than ever were known before.

VII.—It is condemned by the statements of the *Times* paper (July 6, 1848), that the revolutions on the Continent were "in a great measure a political result of that mercantile depression from which this country is slowly emerging."

VIII.—The panic of 1847 proceeded "from an apprehension on the part of all commercial men, that persons who were possessed of property would not be able to convert that property into Bank of England notes." (*Lord's Report*.)

IX.—The suspension of the Act prevented the stoppage of the Bank of England. (*Lord's Report*.)

X.—The suspension of the Act prevented the discredit of the Bank Note. (*Lord's Report*.)

XI.—The London Bankers, during the panic, might have stopped the Bank of England, the Bank having in gold only £700,000 to meet above two millions of their deposits. (*Lord's Report*.)

XII.—Yet at this time the Bank had eight millions in the Issue Department which they could not apply to their deposits, owing to the suicidal Act of 1844.

XIII.—Though the Bank had this eight millions in gold specially reserved for payment of her notes, she had twenty millions of notes out, without any more gold to pay them with: hence, convertibility depends upon credit,—and the credit of the Bank is jeopardised by the division of the Bank into two departments, under the Act of 1844. (*Lord's Report*.)

XIV.—The Act of 1844 was passed notwithstanding a protest against it by the London Bankers.

XV.—The Act of 1844 purported to check speculation. The result was to foment speculation. (*Lord's Report*.)

XVI.—As soon as the Act of 1844 was passed, the Bank of England (which had never previously discounted at less than four per cent.) lowered their rate to two and a half, and reduced the natural and marked rate of capital by a forced issue of their own notes. (*Lord's Report*.)

XVII.—The amount of bank notes outstanding is no criterion of the wants of the country, as the Chancellor of the Exchequer

assumed. In time of alarm a large amount is not equal to a smaller one in ordinary times. (*Lord's Report.*)

XVIII.—It is a defect in the Act of 1844 that it applies the same rule in two totally different cases, viz., when the foreign exchanges are adverse or favourable. (*Lord's Report.*)

XIX.—It is a defect in the Act that while it purports to increase convertibility, it in reality tends to discredit the Bank of England note. (*Lord's Report.*)

XX.—As long as the Act remains, so long will panics be liable to recur. (*Lord's Report.*)

XXI.—The Bank of England is compelled to buy and sell gold at fixed prices. Is this absurdity to continue till California compels a change?

XXII.—A well regulated Paper Currency is not subject to depreciation.

XXIII.—Adam Smith sanctions £1 as well as £5 Bank of England notes.

XXIV.—Never, before 1847, was a bargain made between Government and a moneyed corporation, that the former should partake in an usurious interest, to be wrung out of the commercial classes during a period of distress.

XXV.—A sudden rise in the value of money depreciates all property, stops or retards all undertakings, and causes the dismissal of workmen. The average depreciation in 1847 was not less than twenty-five per cent.

XXVI.—The manner in which the money crisis was got over in France, notwithstanding the revolution, is a proof of the superiority of the French system. (See *Times* paper, Feb. 16, 1849.)

XXVII.—Currency is properly the means or vehicle of circulating property. For want of currency to represent property during a period of alarm it is unavailable, and in a great measure worthless. The value of all the property in the kingdom is made to depend on a basis of some ten or fifteen millions of gold, which a war, a famine, or a panic, may at once cause to vanish.

XXVIII.—We ridicule America for repudiation; yet we virtually act on the same system. To check a temporary drain of gold, we destroy credit, and reduce our merchants to insolvency. The bills drawn on them by foreigners are not paid. Thus, the debts due for corn by this country in 1847 were to a great extent virtually repudiated by Government, who, by delay in suspending the Act of 1844, allowed so many failures to take place.

XXIX.—Interest of money is the practical test of value. The Act of 1844 at times produces changes in this test equivalent to an arbitrary alteration of the yard measure.

XXX.—Free trade cannot exist so long as the price of gold in this country is fixed.—*Banker's Circular.*

HOLYHEAD NEW HARBOUR.

(From the *Liverpool Courier.*)

SOME idea of the rapidly-increasing importance of this port as a harbour of refuge may be formed from the comparative number of vessels which have anchored there during the past and preceding year, namely: In 1854, 1,788 vessels, with a tonnage of 137,160 tons; in 1853, 1,293 vessels, with a tonnage of 106,392 tons; showing an increase of 495 vessels during the past year, which have found a good and safe anchorage there. At one period, in the month of January, upwards of one hundred vessels sought and found shelter there from the effects of a gale.

The northern (or great) breakwater is at present 5,000 feet in length, and is to be extended 2,000 feet further in a north-easterly direction, by which it will give shelter to upwards of 500 additional acres of Holyhead bay, from all points to which it is now exposed, so as to make that area a perfectly secure roadstead, and accessible to vessels in all winds.

The works are carried on with great activity, there being at the present time about 1,200 men, 8 locomotives, 4 stationary engines, upwards of 60 travelling cranes (some of them with steam power), and 40 horses employed thereon.

Nothing can be more interesting to the visitor

than to witness the stupendous mining operations in the quarries, upwards of five or six tons of powder being sometimes ignited at a time, for blasting, and often producing from 40,000 to 50,000 tons of stone at a single explosion. Holyhead mountain, as we have formerly stated, is the quarry; and literally, this mountain is being cast into the sea.

A visit to the timber-staging is likewise most entertaining, as there are from fifty to sixty experienced carpenters suspended forty feet above the level of the sea, actively employed in throwing out new lengths of timber-staging, consisting of five roads, over which the stone is tipped in the breakwater, averaging 4,500 to 5,000 tons of stone daily, or upwards of 1,000,000 tons annually. And, we may observe, that strangers are permitted to visit the breakwater and the quarries on registering their names at the superintendent's office—a greater treat could not be enjoyed.

This immense undertaking was entrusted by Her Majesty's government to James Meadows Rendel, Esq., F.R.S., who recognised the urgent necessity of forming a harbour of refuge on this most dangerous and unprotected coast, for the protection of the numerous vessels constantly traversing the Irish Channel, in consequence of the invention he introduced of carrying out a bank of stone into the sea by means of wagons tipping through the bottom through a hollow timber staging—by means of which from five to six thousand tons of stone can be tipped into the sea. As an illustration of the rapidity with which such works can be carried out by this method, it is worthy of mention that, in less than five years, nearly five million tons of stone have been deposited, and upwards of a mile of breakwater formed. By many of our readers, and some of our contemporaries of the press, it will be recollected that the means here employed of forming such works was attended with much doubt of its practicability, and some ridicule was thrown on its projector, which must, by the complete success which has attended it, be now, we suppose, entirely removed. The works are superintended by Mr. G. C. Dobson, the resident engineer (formerly one of the superintendents of the breakwater at Plymouth), and are carried out by the Messrs. J. and C. Rigby, of Holywell Street, Westminster, London.

This harbour, when completed, will stand unrivalled as one of the most stupendous achievements of the present age, and be a safe harbour of refuge to the vessels of all nations.

But this does not represent the whole of the progress of the work. Very little is doing at what may be called the inner breakwater, which is a comparatively small work. But the works on the margin of the harbour, extending from the great to the small breakwater, are rapidly proceeding; the land being filled up where required and levelled, and the necessary piers being in course of formation. Since we last visited the harbour, 18 months ago, a great amount of work has been done, which not only tends towards the completion of the whole, but the effects are at once visible to the eye—a fact which, in works of this magnitude, speaks more for progress than a stranger to the undertaking can well conceive. It would be quite possible at once to remove the Dublin steamers from the old to the new harbour. But this, we believe, will not be done for some time to come.

We hope the time is not far distant when harbours on a similar plan and a similar scale will be constructed in the embayed land near the Ormshead and in the Carnarvon bay, on the sites we before pointed out. Holyhead harbour has been perfectly successful—so far as an undertaking—and it will be completed in a reasonable time. Let us, then, hope that ere long the House of Commons will call for plans and commence harbours at Port-dyn-Llaen, and under the lee of the Great Ormshead, and that they will do something in regard to a similar harbour in the Isle of Man. Give a ship a chance of making a harbour in those localities we have mentioned on the Welsh coast, and when the wind compels her to run in that direction, give her a harbour in the Isle of Man, to the north of Maughold Head, and many valuable lives will be saved. The property which these harbours would annually save, to say nothing of life, would in a few years pay for the construction of the whole of them,

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE consol market was very steady during the early part of the week, and an improvement of about 1 per cent. took place, owing to the continued investment of the public on account of the June dividends. On Wednesday, however, owing to sinister rumours respecting the result of Mr. D'Israeli's motion in the House of Commons which came on last night, there was a decline of nearly $\frac{1}{2}$ per cent.; but the market has to-day again advanced to 91, and looks firm, since it is anticipated government will succeed in overcoming opposition.

The New Three per Cents. are 90 $\frac{1}{2}$ to $\frac{1}{2}$, and the Reduced 89 $\frac{1}{2}$ to 90 $\frac{1}{2}$; Bank Stock, 209 $\frac{1}{2}$. The Omnium touched 3 premium; Exchequer Bills, 12s. and 15s. prem.; and the new Terminable Annuities, 16 $\frac{1}{2}$ and 11-16ths.

In the foreign market, Turkish Bonds are 77 $\frac{1}{2}$, $\frac{1}{2}$; Mexican, 22 $\frac{1}{2}$ and 21 $\frac{1}{2}$. Russian Fives, 99 to $\frac{1}{2}$.

Railway shares are firm in the English lines. Bombay and Baroda and Scinde higher.

Foreign mines are in moderate request. The Joint-Stock Banks are tending upwards.

SATURDAY.—Consols closed 90 3-16 to 5-16 for money and the 30th inst. Three per Cents. Reduced, 89 $\frac{1}{2}$, 89; New Three per Cents., 89 $\frac{1}{2}$, $\frac{1}{2}$; India Stock, 229; India Bonds, 20s., 18s. prem. Exchequer Bills were firm at 5s. to 8s. prem.; and Exchequer Bonds at 100. The railway share market was firmer, with a fair amount of business. French shares were higher. Northern, 35 $\frac{1}{2}$ to $\frac{1}{2}$; Easterns, 34 $\frac{1}{2}$ to $\frac{1}{2}$ ex div.; Paris and Lyons, 25 $\frac{1}{2}$ to 26 prem.; and Central of France, 1 $\frac{1}{2}$ to 2 prem.

MONDAY.—Consols closed 90 $\frac{1}{2}$ to $\frac{1}{2}$ for money and the 30th inst. The next account in Consols is fixed for the 10th July, and the "continuation" to that account may be quoted $\frac{1}{2}$ to $\frac{1}{2}$ per cent., but includes the income tax. Three per Cents. Reduced, 89 $\frac{1}{2}$, $\frac{1}{2}$. New Three per Cents., 89 $\frac{1}{2}$, $\frac{1}{2}$. India Stock, 229. Exchequer Bills were 4s. to 7s. prem. Exchequer Bonds, 100. The railway share market showed an upward tendency, and improved prices were in many cases realised. On the whole, the late advance in this department may be considered fairly maintained. French shares were again higher. Northern, 35 $\frac{1}{2}$ to $\frac{1}{2}$; Easterns, 34 $\frac{1}{2}$ to $\frac{1}{2}$ ex div.; Paris and Lyons, 26 $\frac{1}{2}$ to $\frac{1}{2}$ prem.; and Central of France, 1 $\frac{1}{2}$ to 2 prem.

TUESDAY.—Consols closed 90 $\frac{1}{2}$ to 91 for money and the 30th inst. Three per Cents. Reduced, 89 $\frac{1}{2}$, $\frac{1}{2}$. New Three per Cents., 89 $\frac{1}{2}$, 90 $\frac{1}{2}$. Bank Stock, 209 $\frac{1}{2}$. India Stock, 231. Three-and-a-Half Exchequer Bonds, falling payable in 1858, 100. The Exchequer Bill notice caused the March issue rise to 10s. to 15s. prem., whilst the June or advertised issue was quoted 4s. to 7s. prem. The railway share market closed firmly. Guaranteed and preference stocks are steadily inquired for. French shares continue to rise. Northern, 35 $\frac{1}{2}$ to $\frac{1}{2}$; Easterns, 34 $\frac{1}{2}$ to $\frac{1}{2}$ ex div.; Paris and Lyons, 26 $\frac{1}{2}$ to $\frac{1}{2}$ prem.; and Central of France, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$ prem.

WEDNESDAY.—Consols closed 90 $\frac{1}{2}$ for money and the 30th inst. For the new account of 10th July the closing quotation was 90 $\frac{1}{2}$ to 91. Three per Cents. Reduced, 89 $\frac{1}{2}$, 90 $\frac{1}{2}$. New Three per Cents., 90 $\frac{1}{2}$. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100 $\frac{1}{2}$. India Bonds, 19s., 18s. prem. Business is also recorded in the New Thirty Years Annuities at 16 9-16 and 16 $\frac{1}{2}$ per 100. The March Exchequer Bills were 10s. to 15s. prem., and the advertised bills at 4s. to 7s. prem. Exchequer Bonds were last quoted 100 to 100 $\frac{1}{2}$. The railway share market was quiet, but on the whole, the late advance in this department is fairly maintained. French shares were higher. Northern, 35 $\frac{1}{2}$ to $\frac{1}{2}$; Easterns, 34 $\frac{1}{2}$ to 35 $\frac{1}{2}$ ex div.; Paris and Lyons, 26 $\frac{1}{2}$ to $\frac{1}{2}$ prem.; and Central of France, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$ prem.

THURSDAY.—Consols closed at 90 $\frac{1}{2}$ exactly for money and the 30th inst. Three per Cents. Reduced, 89 $\frac{1}{2}$, $\frac{1}{2}$; New Three per Cents., 90, 90 $\frac{1}{2}$; India Stock, 233, 232. The March Exchequer Bills were quoted 10s. to 15s. prem.; ditto June, 4s. to 7s. prem.; India Bonds, 18s. to 21s. prem.; and Exchequer Bonds, 99 $\frac{1}{2}$ to 100 $\frac{1}{2}$. The railway share market was dull; but the general feeling of the market is firm, buyers preponderating, whilst there is little supply of real stock at present. French shares closed rather lower. Northern, 35 $\frac{1}{2}$ to $\frac{1}{2}$; Easterns, 34 $\frac{1}{2}$ to $\frac{1}{2}$ ex div.; Paris and Lyons, 26 to $\frac{1}{2}$ prem.; and Central of France, 2 $\frac{1}{2}$ to 2 $\frac{1}{2}$ prem.

HULL, 24th May, 1855.—Messrs. T. W. Flint and Co. state that the market for railway shares is better, in consequence of the increasing abundance of money, and there is a good deal of buying going on for investment.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price	
5180	Alfred Consols (copper), Philack	2 1/2	104	1396	East Hallswidden, Saneered	2 1/2	539	Wheel Carns (tin), St. Just	2 1/2	—
5118	All-y-crib (silver-lead), Talybont, Wales	4	—	4500	East Birch Tor (tin), Devon	3	1024	Wheel Carpenter (tin), Gwinnear	2 1/2	—
2000	Angleses Coal Company	7	—	2948	East Crossdale (copper), Tavistock	7	1024	Wheel Carpenter, S. Sydenham	2 1/2	—
1224	Ballewidden (tin), St. Just	11 1/2	6	1024	East Ding Dong (tin)	1	1024	Wheel Chiverton (copper, tin)	7 1/2	—
4000	Bedford United (copper), Tavistock	2 1/2	2 1/2	1100	East Frongoch (lead)	1 1/2	519	Wheel Constance (lead), Newlyn	11	—
5000	Black Craig (lead), Kirkcudbrightshire	5	—	1000	East Gunnis Lake Junction (copper)	2 1/2	4096	Wheel Crebor (copper) Tavistock	2 1/2	—
1000	Bryntall, Llanidloes, Montgomeryshire	7	—	4024	East Halamanning (tin)	1	1024	Wheel Cupid (copper), Gwennap	10	—
5000	Bat Holes, Worthen, Salop	1	—	2003	East Herland	1	4500	Wheel Elizabeth (tin), St. Ewe	2 1/2	—
1000	Callington (lead, copper), Callington	7 1/2	2	6000	East Kitt Hill (copper, tin), Cornwall	1	1092	Wheel Ennis (lead), St. Erme	2 1/2	—
1000	Carn Brea (copper, tin), Illogan	15	85	3512	East Scton and West Maude, Redruth	11 1/2	1070	Wheel Enys (tin), Wendron	10 1/2	—
256	Condurow (copper, tin), Camborne	20	100	6000	East Tamar (silver-lead), Beerferris	2 1/2	784	Wheel Franco, near Tavistock	20 1/2	—
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	—	6512	East Wharfe, Llanur, Parnan	16	6000	Wheel Grenville, Camborne	3 1/2	—
1024	Devon Great Consols (copper), Tavistock	1	36 1/2	4000	East Wheel Russell, Tavistock	4 1/2	10000	Wheel Gwinnap (tin, copper)	2 1/2	—
	Ding Dong (tin), Gulval	5	—	554	East Wheel Vor (tin), Helston	2 1/2	5190	Wheel Harriet, Camborne	1 1/2	—
12800	Drake Walls (tin, copper), Calstock	1 1/2	—	252	Eaglebrook (Llanphangle)	19 1/2	5000	Wheel Kitty (tin), St. Agnes	4 1/2	—
300	East Darren (lead), Cardiganshire	32	80	586	Eaton Mountain (lead, copper)	5	6000	Wheel Langford (copper, silver-lead)	1 1/2	—
328	East Wheel Rose (silver-lead), Newlyn	50	—	280	Expir Lee, Llanphangle-y-Croy	7	1000	Wheel Lanyon (copper)	8 1/2	—
524	East Wheel Margaret (tin, copper)	5 1/2	12	5000	Fat Work and Wheel Virtue, St. Col.	1 1/2	948	Wheel May (silver-lead, copper)	4	—
400	Fenton Pottery Coal and Iron	6	—	100	Gall-y-Alan, Merioneth	1	808	Wheel Oak (tin), near Helston	2 1/2	—
494	Fowey Consols (copper), Tywardreath	40	80	2636	Garreg (lead), Flint	2 1/2	2048	Wheel Robins (tin), Liskeard	3	—
4448	General Mining Co. for Ireland (cop., lead)	2 1/2	2 1/2	4000	Gawton United	5	4000	Wheel Russell (copper), Tavistock	2 1/2	—
2000	Goginan (lead), Cardiganshire	8	6	500	Georgia Consols (tin), St. Ives	5 1/2	5000	Wheel Ruth (tin), Shepton	2 1/2	—
1024	Gonamena (copper), St. Cleer	13 1/2	17	12000	Gorn (lead), Llanidloes	30	1024	Wheel Sidney, Plymouth	7	—
30000	Great Crinnis (copper)	1	—	2800	Great Beam (tin), St. Austell	1 1/2	519	Wheel Sophia (silver-lead), Llanst.	11 1/2	—
50000	Great Onslow Consols, Camelford	1	—	6750	Great Bryn Consols copper, tin)	4 1/2	1024	Wheel Speedwell (copper, tin)	1 1/2	—
13750	Great Polgoth (tin), St. Austell	4 1/2	1	4000	Great Cowarth, Merioneth	4 1/2	1024	Wheel Squire (copper), St. Erth	6 1/2	—
1024	Herodasford (lead), near Liskeard	8	3	1024	Great Sheba Consols (tin copper)	2 1/2	1000	Wheel Suan, Breage and Crowan	4	—
6000	Hington Down Consols (copper)	3 1/2	11	10000	Great Tregone Consols, Altarnun	1	6000	Wheel Taidy (copper), Illogan	2 1/2	—
1000	Holmbush (lead, copper), Callington	25	—	1024	Great Wheel Alfred, Philack	2 1/2	2000	Wheel Tom, Stoke Climland	6 1/2	—
2000	Holyford (copper), near Tipperary	11	—	5190	Great Wheel Badden (tin)	2 1/2	4000	Wheel Treasury (copper, tin)	1 1/2	—
30000	Kenmare and West of Ireland	1	—	1024	Great Wheel Fortune (tin)	14 1/2	519	Wheel Trefus (copper), Gwenna	20 1/2	—
2048	Keneggy (copper), Breage	9 1/2	—	1024	Great Wheel Leisure	2 1/2	3000	Wheel Trevena (tin), Breage	1 1/2	—
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	—	30000	Great Wheel Vor (tin copper), Helston	2 1/2	8448	Wheel Trewan, (silver-lead)	1 1/2	—
30000	Lackmore Copper	1	—	1024	Gustavus Mines, Camborne	2 1/2	3167	Wheel Unity (copper, tin) Gwinnear	1 1/2	—
5000	Lewis (tin, copper), St. Erth	3 1/2	1	512	Halamanning and Croft Gethal	2 1/2	1024	Wheel Ury (tin, copper), Redruth	2 1/2	—
5000	Martlyn (lead), Flint	2 1/2	16	512	Hawke's Point, Ury Lelant	2 1/2	4000	Wheel Williams (copper)	2 1/2	—
30000	Mining Co. of Ireland (copper, lead, coal)	7	16	1500	Hennock (silver-lead) Hennock	1	4096	Wheel Zion (copper, lead, Calstock)	4	—
6000	Marke Valley (copper), Caradon	4 1/2	2 1/2	10000	Hill Bridge Consols	1	6400	Whitford (lead), Flint	4	—
5000	Mendip Hills (lead), near Bristol	2 1/2	2 1/2	6000	Kewick (lead), Portishead	4 1/2	4096	Yealand Consols (tin, copper)	4 1/2	—
300	North Pool (copper, tin), Pool	2 1/2	65	3800	Kilbricken (silver-lead), Clare	5		MINES WHICH HAVE NOT SOLD ORES.		
6000	North Wheel Bassett (copper, tin), Illogan	2 1/2	19 1/2	1698	Lambroes Wheel Maria (copper)	18	1024	Appleford (silver-lead, copper), St. Ives	5 1/2	—
6400	Par Consols (copper), St. Blazey	1	12	12000	Leeds Town (tin, copper, Crowan	3 1/2	10000	Arundell United (copper), Ashburton	1 1/2	—
1100	Perran St. George (cop. tin), Perranzabuloe	21 1/2	15	12000	Llynmales (lead), Cardiganshire	1	1800	Blaen Caylen (lead), Cardigan	1	—
300	Phoenix (copper, tin), Llanrhondda	30	300	4000	Loveden United (lead), Cardigan	1 1/2	5000	Bodvil	1	—
1000	Polberro (tin), St. Agnes	15	—	5066	Lydford Consols (lead)	2	6000	Bolenow	1	—
580	Providence Mines (tin), Ury Lelant	30	21	1024	Mellin Llyn-y-Pair, Merioneth	2 1/2	812	Butterdon (lead), Menheniot	1 1/2	—
1024	Rix Hill (tin), Tavistock	3	—	4096	Middleton (lead), Snailbeach	2 1/2	1536	Caradon Vale (copper lead), St. Ives	4 1/2	—
22000	Rorrington (lead), Snailbeach, Shrewsbury	2	390	1024	Mill Pool (tin, copper), St. Hilary	9	30000	Carbery West (copper), Ireland	1 1/2	—
256	South Caradon (copper), St. Cleer	1	6	30000	Mizen Mead (copper), Cork	1	6000	Caradon Wood (lead), Linking	1 1/2	—
9000	South Tamar (silver-lead), Beerferris	16	95	2000	Molland (copper), South Molton	1	5190	Carn Valley, St. Dennis	1 1/2	—
256	South Tolgus (copper), Redruth	37 1/2	400	1024	Mount Tack (tin, copper), Lelant	3 1/2	6000	Casson Hill (copper), St. Tawton	1 1/2	—
248	South Wheel Frances (copper), Illogan	1 1/2	—	3000	Nant-y-Car (copper), nr. Dhyader	1	4547	Coff Gwyn (silver-lead), Cardigan	1 1/2	—
1024	Spearne Consols (tin), St. Just	3	—	1024	North Abram (copper), Crowan	2 1/2	1248	Christof (silver-lead), Salop	4 1/2	—
1024	St. Aubyn and Grylls (copper, tin), Breage	10 1/2	2 1/2	5000	North Britain Burra Burra (copper)	10 1/2	1024	Churchstoke (lead), Salop	1 1/2	—
1000	Stray Park and Camborne Vein (copper)	4	2	6000	North Buller (copper), Redruth	1	30000	Clanadagh (copper), Ireland	1 1/2	—
9800	Tamar Consols (silver-lead), Beeralston	7 1/2	3	2000	North Damsel (copper), Gwennap	1 1/2	5000	Clive (lead), Glamorgan	2 1/2	—
6000	Tincroft (copper, tin), near Pool, Illogan	7 1/2	—	2500	North Down (copper), Redruth	4 1/2	1000	Cockley Bank (copper)	4 1/2	—
2048	Trehane (silver-lead), Menheniot	6	4 1/2	2500	North Frances (copper), Camborne	4 1/2	5000	Coalston United (copper)	2 1/2	—
5000	Treleigh Consols (copper), Redruth	11 1/2	94	9000	North Levant (tin, copper), St. Just	1 1/2	5000	Devon Consols West (copper)	1 1/2	—
572	Trelyon Consols (tin), St. Ives	40	200	2500	North Tamar (silver-lead, copper)	1 1/2	15000	Devon United (silver-lead, copper)	1 1/2	—
400	United Mines (copper), Gwennap	180	0 1/2	10000	North Towey and Cystanog (lead)	4 1/2	5000	Dunryg Wheel Phoenix, Linking	1 1/2	—
120	Trevelake and Barriar (copper)	20	175	1024	North Wheel Trellawny (lead)	8 1/2	6144	East Gwinnap (lead), Cardigan	1 1/2	—
1024	Wellington (copper, tin), Perranzabuloe	5	14	1900	N.W. Buller, or Great South Tolgus	11 1/2	5000	East Gwinnap, Kirkcudbright	1 1/2	—
256	West Caradon (copper), Liskeard	10 1/2	—	1024	North Wheel Robert, Walkampton	1 1/2	5000	East Gwinnap, Kirkcudbright	1 1/2	—
1024	West Providence (tin), St. Erth	10 1/2	—	3000	North Wheel Unity (copper, tin), Gwinnear	8 1/2	11024	East Buller (copper), near Lelant	4 1/2	—
1024	West Wheel Treasury (copper)	10 1/2	560	3000	Ockment (copper, silver-lead), Devon	5 1/2	6000	East Polgoth (tin), St. Austell	1 1/2	—
1256	Wheel Bassett (copper), Illogan	1 1/2	28 1/2	9043	Okel Tor (lead), Calstock	5 1/2	1024	East Ury Consols	2 1/2	—
6000	West Bassett (copper), Illogan	8 1/2	15	236	Old Wheel Bassett, Illogan	4 1/2	1024	East Wheel Fortune, St. Hilary	2 1/2	—
1298	Wheel Arthur (copper), Calstock	4 1/2	—	2500	Oradell (lead), Flint	2 1/2	2048	East Wheel Josiah, Tavistock	1 1/2	—
1256	Wheel Brewer (copper), Gwennap	4 1/2	—	1024	Pembroke & East Crinnis (copper)	6 1/2	1000	East Wheel Beeth, Lelant	3 1/2	—
256	Wheel Buller (copper), Redruth	—	210	1500	Pencraig (lead), Carnarvon	4 1/2	1000	East White Grit (lead), Salop	4 1/2	—
250	Wheel Clifford (copper), Gwennap	4 1/2	—	5000	Pendurves & St. Aubyn (tin, copper)	5 1/2	1024	Exmoor (silver-lead), South Molton	2 1/2	—
380	Wheel Exmouth and Adams United	4 1/2	—	1024	Pendurves Consols, Camborne	5 1/2	1024	Fridd Llyn-y-Pair, Merioneth	1 1/2	—
4000	Wheel Golden (silver-lead), Perranzabuloe	1 1/2	—	9048	Pentire Glaze (silver-lead)	5 1/2	5000	Furdon Manor (copper), South Tawton	1 1/2	—
6000	Wheel James (iron copper), Roche	3 1/2	—	3072	Penzance Consols (tin), Saneered	5 1/2	1000	Gellibrick (silver-lead), Cardigan	1 1/2	—
5256	Wheel Jane (silver-lead), Kes	3 1/2	—	1000	Peter Tavy and Mary Tavy (copper)	5 1/2	240500	Glenavlin and Carvilleen (copper)	1 1/2	—
450	Wheel Lovel (tin), Wendron	33	50	640	Pen y Gell (lead) Flint	6	100400	Golden Mile (lead), Glamorgan	2 1/2	—
512	Wheel Mary Ann (lead), Menheniot	5 1/2	30 1/2	2000	Polgear and Lancelow (copper, tin)	2 1/2	512	Great Brough Tor (copper), Cornwall	2 1/2	—
240	Wheel Reeth (tin), Ury Lelant	24 1/2	—	50000	Polkmoor (copper gold), Devon	1	6100	Great West Roskear, Gwinnear	1 1/2	—
580	Wheel Trellawny (silver-lead), Liskeard	8 1/2	33	3000	Portkella United (tin), Wendron	1	5000	Great Wheel Agar (tin copper)	1 1/2	—
1024	Wheel Tremayne (tin, copper), Gwinnear	9 1/2	4 1/2	1024	Prad Consols (tin), Towardack	1 1/2	6000	Great Wheel Tonkin (copper)	1 1/2	—
6400	Wheel Procter (lead), St. Kew	—	—	6400	Prideaux Wood, Lullihyan	1 1/2	1000	Gurlyn (tin), St. Erth	1 1/2	—
5000	Wicklow (copper), Wicklow	5	38 1/2	3072	Prince Albert, Perranzabuloe	2 1/2	5000	Harold's Combe	1 1/2	—
	MINES WHICH HAVE SOLD ORES.			480	Ralegh, (tin, copper), Crowan	7 1/2	10000	Hibernian (copper), Ireland	12 1/2	—
6000	Aahford Consols (silver-lead, copper)	1	—	7000	Reth Consolidated, Towardack	4 1/2	4096	Lamerton United (copper), Devon	2 1/2	—
3000	Altarnun Consols (tin, copper), Altarnun	3 1/2	2	10000	Rinsey United (copper and tin)	1	6100	Loston (lead), Flint	4 1/2	—
4000	Angusta Consols (copper), Bridestowe	1 1/2	—	2500	Rhoswrydol and Bacheiddon (lead)	11 1/2	4096	New East Crowndale (copper tin)	1 1/2	—
540	Bainoon Consols (tin), Ury Lelant	2 1/2	—	5000	Rocks and Treverbyn (tin)	5 1/2	4096	Penhanger (lead), Menheniot	2 1/2	—
508	Bell and Llanarth, Gwennap	11 1/2	8	5000	Round Hill, Salop	1 1/2	4096	Phoenix Consols (copper), St. Cleer	4 1/2	—
6000	Bicton Consols (lead), St. Ives	1 1/2	—	1024	Sydney Godolphin (copper), Breage	1 1/2	1536	Phoenix Great Consols, Linkinhorne	1 1/2	—
10000	Birch Tor and Vifler, Lydford	2 1/2	—	4000	Sithney Wheel Buller (tin)	1 1/2	2272	Polseach Consols (lead), St. Minver	1 1/2	—
6000	Bishopstone, Glamorganshire	2 1/2	—	9000	South Carn Brea (copper), Illogan	13 1/2	6000	Pontarwyd (silver-lead), Cardigan	2 1/2	—
955	Bodmin Consols (lead), Wadebridge	10	—	30000	South Cork (copper), Ballydeob	1	12000	Prigant Consols (silver-lead), Cardigan	1 1/2	—
1000	Bolling Well (copper), Gwinnear	10	18	5000	South Grenier (copper)	2 1/2	10000	Rheidol United	2 1/2	—
4096	Boringdon Consols, Plymouth	4 1/2	—	4196	South Friendship Wheel Ann	2 1/2	4000	Rilton Castle (lead), Salop	2 1/2	—
2400	Boscean (tin), St. Just	30	50	9000	South of Scotland	2 1/2	100000	Royal Hibernian (lead), Kerry	1 1/2	—
2580	Bottle Hill (copper), Plymouth	3 1/2	—	3500	South Speed, Ury Lelant	2 1/2	2500	Silver Brook (silver-lead), Devon	1 1/2	—
126	Britannia Llanarmon	8	15	2048	South Wales	2 1/2	1900	South-East White Grit (lead)	8 1/2	—
4000	Broadford (lead), Wales	5 1/2	—	6144	St. Austell Consols (copper and tin)	1 1/2	6144	South Phoenix	2 1/2	—
2800	Bryn-Arian (lead), Cardiganshire	23 1/2	—	9000	St. Day United (tin and copper)	2 1/2	953	South Plain Wood, Ashburton	6 1/2	—
420	Budnick Consols (tin), Parnan	2 1/2	2 1/2	512	St. Michael Penkville (tin)	30	6000	South Towey (lead) Carnarvon	1 1/2	—
1500	Buspardo (tin, copper), Gwinnear	1	—	900	St. Minva Consols (silver-lead)	1	1072	South-West Phoenix (copper)	1 1/2	—
9000	Bwch (silver-lead), Cardiganshire	4 1/2	—	4944	Tay Consols (copper), near Tavistock	2 1/2	1024	South Wheel Alfred (copper), Gwinnear	1 1/2	—
5000	Cae-Gwyn, Cardiganshire	3 1/2	—	4800	Tees Side (lead), Cumberland	1 1/2	4000	South Wheel Russell	1 1/2	—
1024	Cae-philly and Carmon, South Wales	3 1/2	—	1000	Tokenbury Consols (copper) St. Ives	4 1/2	833	Tremer (copper), Liskeard	4 1/2	—
6000	Calstock Consols (copper)	4 1/2	—	1024	Tranack and Rosence, St. Erth	7 1/2	4000	Tresillian Consols, Altarnun	2 1/2	—

SHARE LIST FOR THE PRESENT WEEK.

LONDON.				LONDON.															
No. of Shares.	Amount of Sh.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Sh.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
830,000	830,000	100	Aberdeen	23	23	23	23	23	23	398,368	398,368	100	Ditto guar. 5 p. c. late C. & Croy. 6.	..	..	..	..	..	..
270,000	270,000	100	Do. 6 per cent. Pref.	..	..	..	..	..	..	160,350	160,350	100	Ditto pref. 5 per cent. 1881	..	..	..	..	..	..
30,000	30,000	50	Do. No. 2, 7 per cent.	..	..	..	..	..	..	1,640	1,640	50	Ditto Do. Conv. 1882	..	..	..	..	..	..
95,000	95,000	50	Ambergate, Nottingham, and Boston	43	43	43	43	43	43	43,077	43,077	100	London and Greenwich	..	..	..	..	..	..
7,700	7,700	50	Belfast and Ballymena	..	..	..	..	..	..	11,130	11,130	50	Ditto Preference or Privilege	..	..	..	..	..	..
10,000	10,000	50	Belfast and County Down	..	..	..	..	..	..	148,087	148,087	100	London and North Western	100	100	100	100	100	100
10,000	10,000	50	Berks and Hants Extension (Gt.)	..	..	..	..	..	..	65,330	65,330	100	Ditto Elgitha	..	..	..	..	..	..
..	..	..	West. perpetual 5 per cent.	..	..	..	..	..	..	70,000	70,000	100	Ditto M. B.	..	..	..	..	..	..
80,000	80,000	50	Birmingham and Oxford June. with Gua.	..	..	..	..	..	..	92,076	92,076	100	London and South Western	83	84	84	84	84	84
..	..	..	Do. without a guarantee	..	..	..	..	..	..	6,500	6,500	50	Ditto New	..	..	..	..	..	..
85,000	85,000	50	Birmingham, Wolverhampton, & Dudley	..	..	..	..	..	..	6,000	6,000	40	Ditto New	..	..	..	..	..	..
55,500	55,500	100	Ditto, Stour Valley	..	..	..	..	..	..	24,143	24,143	50	Ditto Consolidated	..	..	..	..	..	..
45,000	45,000	50	Birkenhead, Lancas., & Cheshire June.	..	..	..	..	..	..	10,000	10,000	25	London and Coleraine	..	..	..	..	..	..
50,000	50,000	50	Do. heat. B. £50 and £25 Cons.	..	..	..	..	..	..	20,000	20,000	125	Ditto Halves	..	..	..	..	..	..
15,000	15,000	25	Do. Do. £20	..	..	..	..	..	..	6,000	6,000	35	London and Enniskillen	..	..	..	..	..	..
12,000	12,000	25	Bolton, Bl. C. & W. Yke. (B. D. & R.)	..	..	..	..	..	..	13,600	13,600	125	Ditto Halves	..	..	..	..	..	..
12,000	12,000	25	Do. do. (B.C. & N.W.)	..	..	..	..	..	..	12,000	12,000	30	Malton and Driffield	..	..	..	..	..	..
8,000	8,000	25	Do. do. (Do. Pref.)	..	..	..	..	..	..	92,500	92,500	50	Manchester, Buxton, and Matlock	..	..	..	..	..	..
12,000	12,000	25	Easton, Stamford, and Birmingham	..	..	..	..	..	..	7,000	7,000	100	Manchester, Sheffield, & Lincolnshire	25	25	25	25	25	25
100,000	100,000	100	Exeter and Exeter	86	87	86	86	86	86	18,000	18,000	25	Ditto Quarters, No. 1	..	..	..	..	..	..
15,000	15,000	25	Ditto Thirds	..	..	..	..	..	..	87,300	87,300	10	Ditto Preference Shares	18	18	18	18	18	18
45,423	45,423	100	Gloucestershire	..	..	..	..	..	..	178,500	178,500	6	Ditto £6	..	..	..	..	..	..
177,700	177,700	100	Calderdale	63	63	63	63	63	63	43,310	43,310	50	Manchester and Lincoln Union	..	..	..	..	..	..
81,000	81,000	125	Ditto Quarters	..	..	..	..	..	..	65,577	65,577	100	Midland	71	71	71	71	71	71
745,180	745,180	100	Ditto Preference (4 1/2 per cent.)	90	90	90	90	90	90	25,000	25,000	50	Ditto Consolidated Preference	..	..	..	..	..	..
9,000	9,000	50	Ditto Clydesdale Junction	..	..	..	..	..	..	2,500	2,500	50	Ditto 50l. Erewash Valley	..	..	..	..	..	..
42,000	42,000	15	Ditto Chester and Holyhead	..	..	..	..	..	..	978,500	978,500	100	Ditto Birmingham and Derby	41	..	..	..	..	..
4,000	4,000	50	Ditto Cork and Brandon	..	..	..	..	..	..	1,167,125	1,167,125	100	Ditto Con. Bris. & Birm. 6 per cent.	137	..	..	..	..	..
7,680	7,680	62	Ditto 5 1/2 Pref.	..	..	..	..	..	..	6,500	6,500	48	Ditto Bristol and Gloucester	..	..	..	..	..	..
64,000	64,000	25	Cork and Waterford	..	..	..	..	..	..	7,500	7,500	374	Ditto ditto	..	..	..	..	..	..
56,250	56,250	20	Cork, Blackrock, and Passage	..	..	..	..	..	..	140,000	140,000	100	Do. Leic. & Swanning, (8 per cent. ga.)	..	..	..	..	..	..
18,071	18,071	50	Corwall	..	..	..	..	..	..	20,000	20,000	50	Midland Great Western (Ireland)	..	..	..	..	..	..
4,000	4,000	75	Dublin and Belfast Junction	..	..	..	..	..	..	16,000	16,000	25	Ditto Halves	..	..	..	..	..	..
6,000	6,000	25	Dublin and Drogheda	..	..	..	..	..	..	10,650	10,650	100	Newcastle and Carlisle	..	..	..	..	..	..
12,000	12,000	25	Ditto Thirds	..	..	..	..	..	..	8,600	8,600	25	Quarter Ditto	..	..	..	..	..	..
15,000	15,000	25	Dundee, Perth, and Aberdeen	..	..	..	..	..	..	14,000	14,000	20	Newmarket	..	..	..	..	..	..
15,000	15,000	25	Dundalk and Enniskillen	..	..	..	..	..	..	14,000	14,000	25	Ditto Extension	..	..	..	..	..	..
15,000	15,000	25	Dundalk and Enniskillen	..	..	..	..	..	..	29,320	29,320	25	Newport and Abergavenny	..	..	..	..	..	..
15,000	15,000	25	East Anglian (2 1/2 L. & E. and L. & D.)	..	..	..	..	..	..	9,855	9,855	50	Newry and Enniskillen	..	..	..	..	..	..
34,000	34,000	25	Ditto (18l. E. and H.)	..	..	..	..	..	..	8,000	8,000	20	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
37,000	37,000	25	Ditto (2 1/2 L. & E. and L. & D.)	..	..	..	..	..	..	60,350	60,350	100	Norfolk	50	50	50	50	50	50
37,000	37,000	25	Ditto (7 per cent.)	..	..	..	..	..	..	9,550	9,550	20	Ditto New 20l.	..	..	..	..	..	..
37,000	37,000	25	Ditto New Guaranteed 6 per cent.	..	..	..	..	..	..	15,000	15,000	20	Ditto Gu. 5 per cent.	..	..	..	..	..	..
4,000	4,000	50	Ditto Perpetual 5 per cent. No. 1	..	..	..	..	..	..	6,000	6,000	20	Ditto Lowestoft, Guar. 4 per cent.	..	..	..	..	..	..
4,000	4,000	50	Ditto ditto No. 2	..	..	..	..	..	..	6,000	6,000	20	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
7,433	7,433	50	Ditto Northern & Eastern 5 per cent.	..	..	..	..	..	..	20,000	20,000	2	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
6,000	6,000	50	Ditto do. £6 per cent.	..	..	..	..	..	..	60,000	60,000	50	Northern Counties Union	..	..	..	..	..	..
10,000	10,000	25	Eastern Union, Class A.	..	..	..	..	..	..	5,000	5,000	10	North and South Western Junction	..	..	..	..	..	..
10,000	10,000	25	Ditto ditto	..	..	..	..	..	..	60,350	60,350	100	North British	20	..	..	..	..	..
10,000	10,000	25	Ditto ditto B. and C.	..	..	..	..	..	..	22,000	22,000	125	Ditto Half Shares	..	..	..	..	..	..
10,000	10,000	25	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..	26,000	26,000	61	Ditto Quarters	..	..	..	..	..	..
40,140	40,140	62	East Lancashire	18	18	18	18	18	18	78,400	78,400	9	Ditto Extension	..	..	..	..	..	..
60,000	60,000	50	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..	601,000	601,000	100	Ditto Thirds	..	..	..	..	..	..
19,000	19,000	50	Ditto Fifth	..	..	..	..	..	..	160,500	160,500	20	Ditto Preference	..	..	..	..	..	..
24,000	24,000	100	East & West I. D. & B. June.	..	..	..	..	..	..	55,000	55,000	20	North Staffordshire	12	12	12	12	12	12
24,000	24,000	100	East Lincolnshire	..	..	..	..	..	..	50,000	50,000	100	North Western	..	..	..	..	..	..
24,000	24,000	100	Edinburgh and Glasgow	..	..	..	..	..	..	55,155	55,155	15	Oxford, Worcester, & Wolverhampton	20	20	20	20	20	20
24,000	24,000	100	Ditto Halves	..	..	..	..	..	..	40,000	40,000	20	Ditto Preference 6 per cent.	..	..	..	..	..	..
24,000	24,000	100	Ditto Quarters	..	..	..	..	..	..	200,000	200,000	100	Reading, Guildford, and Reigate	..	..	..	..	..	..
24,000	24,000	100	Edinburgh, Perth, and Dundee	..	..	..	..	..	..	10,550	10,550	100	Royston and Hitchin	..	..	..	..	..	..
24,000	24,000	100	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..	100,000	100,000	100	Ditto Shepreth Extension	..	..	..	..	..	..
24,000	24,000	100	Ditto 5 1/2 p. c. 5 years, & p. c. in per.	..	..	..	..	..	..	12,000	12,000	25	Scottish Central	..	..	..	..</		

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 May.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1853.	Corresponding week in 1854.	Corresponding week in 1855.	1853.	1854.	1853.	1854.
£2,100,000	£1,920,721	27.218	—	Aberdeen	12	—	840	1,405	2,215	1,980	1,652	31	36	72	72
600,000	514,631	13.507	4	Belfast and Ballymena	19	8,086	507	819	826	835	697	21	22	37	37
644,681	263,879	15.827	2	Belfast and County Down	20	—	—	—	267	277	816	15	16	17	17
3,150,000	2,397,578	69.623	2	Birkenhead, Lancashire, and Cheshire	20	—	983	1,036	2,070	2,275	2,790	63	69	33	33
300,000	150,000	11.200	8	Blyth and Tyne	19	—	114	800	914	869	70	67	13	13	
4,297,600	3,434,394	38.980	4	Bristol and Exeter	13	—	3,935	1,949	5,855	5,704	4,773	50	43	117	117
8,860,400	7,708,727	35.365	2	Caledonian	13	70,605	4,464	6,759	11,313	11,280	9,917	69	52	189	189
4,339,332	4,263,684	45.091	—	Chester and Holyhead	30	—	2,690	3,111	4,807	4,445	4,785	51	45	94	94
320,000	308,388	15.414	—	Cork and Bandon	19	—	141	97	238	252	194	11	12	30	30
226,663	150,148	21.449	1	Cork, Blackrock, and Passage	30	10,743	—	—	176	210	146	27	32	6	6
141,050	106,659	6.269	5	Deslides	5	5,504	112	117	229	151	130	3	9	17	17
1,886,680	285,228	16.700	5	Dublin and Belfast Junction	20	—	—	—	1,107	1,071	933	30	13	56	56
1,270,666	1,014,976	16.238	6	Dublin and Drogheda	13	—	788	277	1,607	1,008	1,212	18	18	63	63
670,000	518,311	36.082	11	Dublin and Kingstown	22	—	—	—	709	918	1,095	138	152	0	0
500,000	300,000	18.000	—	Dublin and Wicklow	19	—	—	—	217	—	—	13	—	16	—
542,400	277,466	14.603	2	Dundalk and Enniskillen	19	1,118	153	143	209	166	133	12	8	25	19
355,600	271,671	15.980	3	Dundee and Arbroath	20	9,854	830	219	539	493	545	31	29	16	16
886,599	844,149	26.779	—	Dundee, Perth, and Aberdeen	30	5,231	498	666	837	774	923	23	27	31	31
1,381,200	1,369,745	19.977	3	East Anglian	6	—	337	674	981	703	784	13	12	68	68
17,431,632	13,080,507	43.418	13	Eastern Counties & Norfolk	20	—	10,111	11,185	31,240	30,335	31,001	30	48	417	417
9,971,832	3,821,010	47.178	3	Eastern Counties & Norfolk	30	36,092	2,172	2,311	5,103	5,300	7,015	61	64	81	81
9,996,667	2,800,007	24.211	—	Eastern Union	12	27,513	Included in the	—	4,800	5,329	4,194	31	37	142	142
3,591,891	3,224,742	36.253	3	Edinburgh and Glasgow	30	24,476	—	—	3,100	3,217	4,476	40	41	78	78
3,333,612	3,030,472	39.622	—	Edinburgh, Perth, and Dundee	30	—	—	—	153	136	191	9	21	6	6
120,000	96,078	18.012	—	Exeter and Crediton	13	—	104	51	747	925	663	31	49	22	13
400,000	351,854	18.518	4	Furness	13	—	—	—	5,655	5,634	4,735	30	30	183	171
7,920,500	4,161,758	24.196	3	Glasgow and South Western	19	26,328	—	—	19,505	17,174	15,868	62	60	283	368
11,800,000	10,995,403	38.846	73	Great Northern, and E. Lincoln	13	—	7,751	11,754	19,505	17,174	15,868	62	60	283	368
500,000	485,947	12.148	4	Great North of Scotland	12	4,889	—	—	582	840	—	91	—	40	—
4,022,310	3,866,596	20.568	4	Great Southern and Western	19	—	5,007	2,000	7,097	5,748	5,540	38	30	203	188
21,975,668	18,734,000	59.562	4	Great Western	20	—	—	—	25,732	22,677	22,662	73	71	343	319
352,000	356,562	10.200	1	Irish South-Eastern	19	—	161	88	249	168	165	9	6	25	25
284,666	312,028	21.206	2	Kendal and Windermere	20	—	—	—	170	203	269	17	90	10	10
250,000	249,930	6.100	2	Kilbarney Junction	19	—	—	—	227	374	—	5	7	41	41
2,312,000	2,000,000	23.230	8	Lancaster and Carlisle	13	8,518	2,787	2,994	5,731	6,103	5,420	61	67	90	90
13,126,328	12,029,342	46.249	3	Lancashire and Yorkshire	13	—	—	—	19,588	19,387	22,118	72	74	970	984
300,000	262,904	37.558	8	Leeds, Bradford, and Halifax	5	—	—	—	—	—	—	—	—	—	—
797,000	281,352	15.631	2	Liverpool, Crosby, and Southport	6	—	254	69	316	487	383	17	25	18	18
1,900,983	1,536,750	27.310	57	London and Blackwall	20	118,120	1,323	75	1,401	1,588	1,735	254	268	51	51
7,800,000	7,618,673	43.785	5	London, Brighton, and South Coast	19	111,647	8,604	3,778	12,172	19,720	15,853	70	73	174	174
37,354,620	31,422,063	56.812	5	London and North-Western	19	—	368	35,790	55,717	52,196	56,476	100	94	553	533
12,046,128	8,769,496	35.057	4	London and South-Western	20	—	10,650	4,009	14,658	14,341	16,721	54	56	267	268
450,000	—	—	—	London, Tilbury, and Southend Extension	13	14,787	637	45	686	775	—	29	24	23	23
500,000	539,824	14.935	—	Londonderry and Coleraine	19	2,330	141	145	286	307	122	8	8	36	36
600,000	543,494	11.815	1	Londonderry and Enniskillen	19	4,481	339	620	507	507	414	10	12	60	48
9,509,582	8,167,780	47.765	2	Manchester, Sheffield, and Lincolnshire	30	—	2,150	4,100	9,299	8,384	11,139	58	49	171	167
727,000	647,009	79.000	—	Manchester and South Junction	20	—	630	33	723	718	725	75	75	9	9
448,671	458,123	16.361	3	Maryport and Carlisle	5	2,779	271	641	912	818	921	33	29	38	32
9,562,160	18,524,620	37.123	5	Midland and Bristol and Birmingham	20	—	—	—	25,933	25,193	27,163	51	53	498	498
2,596,666	2,076,864	16.483	5	Midland Great Western of Ireland	20	—	—	—	2,912	2,781	2,780	23	21	136	126
754,680	571,882	15.466	3	Monklands	19	1,030	28	1,185	1,233	1,093	987	38	39	37	37
1,900,000	1,885,195	24.170	4	Newcastle and Carlisle	5	—	837	3,252	3,058	3,051	2,662	39	39	78	78
650,000	600,000	18.750	—	Newport, Abergavenny, and Hereford	19	—	341	396	739	500	—	23	16	32	31
4,640,666	4,492,000	30.143	7	North British	30	—	2,173	2,773	4,943	5,150	3,326	33	34	143	149
23,017,598	18,735,716	37.543	3	North Eastern	13	—	10,608	21,649	33,367	30,790	37,815	48	45	703	688
1,766,000	1,145,881	24.381	10	North-Western	13	3,098	240	884	924	1,010	1,004	17	21	47	47
3,200,000	3,116,557	34.628	4	Oxford, Worcester, and Wolverhampton	30	—	1,658	1,751	2,410	2,311	1,773	35	30	94	94
1,533,333	1,700,773	34.015	4	Scottish Central	20	—	—	—	2,615	2,492	2,158	51	49	50	50
800,000	674,487	21.087	2	Scottish Midland Junction	19	3,875	316	600	816	826	845	39	38	32	32
1,628,009	1,474,137	30.084	1	Shrewsbury and Chester	30	—	892	1,812	2,284	2,365	1,808	45	46	49	49
1,792,500	1,461,462	40.596	3	Shrewsbury and Birmingham	20	—	734	617	1,851	1,107	953	22	12	50	50
600,000	462,598	9.058	2	Shrewsbury and Hereford	5	—	—	—	1,107	823	366	45	32	20	29
2,213,353	751,983	25.931	2	Shropshire Union	30	9,970	388	584	930	858	688	39	39	29	29
2,583,168	2,070,291	35.695	22	South Devon	13	14,150	1,716	500	2,416	2,087	2,251	38	37	58	58
12,500,000	12,606,938	43.000	50	South Eastern	19	150,552	12,243	3,914	16,162	16,498	15,543	33	29	162	162
4,564,440	3,685,968	22.752	2	South Wales	30	—	—	—	5,433	4,773	4,537	18	21	97	103
2,000,000	1,720,998	21.409	8	South Yorkshire & River Don Company	13	—	—	—	1,767	1,808	1,537	18	21	97	103
1,184,600	1,130,649	23.666	7	Taff Vale	19	—	—	—	4,052	3,609	3,097	101	88	40	40
800,000	713,866	19.829	5	Ulster	16	9,983	638	599	1,237	1,340	1,099	34	36	36	36
750,000	712,983	27.422	3	Vale of Neath	13	—	—	—	1,272	704	—	50	23	25	25
589,000	508,656	17.374	—	Waterford and Kilkenny	28	—	—	—	237	166	74	7	6	31	29
60,006	49,262	7.036	1	Waterford and Tramore	19	—	—	—	43	76	—	11	9	77	75
1,000,000	985,616	12.875	1	Waterford and Limerick	19	—	—	—	389	856	613	23	26	35	35
666,008	440,139	17.404	1	West Cornwall	6	3,524	269	318	612	686	1,993	70	64	39	30
1,994,668	1,805,705	33.479	4	West Hartlepool Railway and Harbour	18	—	—	—	2,741	3,509	—	7	9	35	35
450,000	432,127	12.846	—	Whitehaven and Furness	30	1,368	109	148	251	316	—	2	2	12	12
233,000	173,334	14.486	1	Whitehaven Junction	13	2,									

MINES			Last Price.
Paid.			
10s. Agua Fria			2
10s. Anglo-Californian			2
1 Australasian			1
6 Australian			1
11 Baden, Grand Duchy of			2
10s. Carson's Creek			2
1 Colonial Gold			2
6 English and Australian Company			1
1 New Granada			2
1 Nouveau Monde			2
1 Port Philip			2
1 Quartz Rock			2
1 South Australian			1

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TO CORRESPONDENTS.

The meeting of the Great Western of Canada, which was advertised to be held at the London Tavern on the 24th, was postponed in consequence of the non-arrival of advices expected.

THE MIDLAND.—The special meeting of this company, appointed to be held yesterday, has been postponed.

POSTAGE STAMPS.—Our correspondents and friends are respectfully requested to limit any remittances by postage to half-a-crown. We are often inconvenienced by the quantity of stamps remitted, and we shall be much obliged if, for the future, our friends will observe the half-a-crown as the maximum limit.

The receipts of the Great Western Railway of Canada for the week ending the 4th instant were £11,877 sterling, against £4,183, in the corresponding week of last year.

A call of £1 is to be paid on the shares of the Bridport Railway Company by the 19th June.

The half-yearly interest on the Panama Railroad Seven per Cent. Bonds of 1864 is advertised for payment.

The Bombay, Baroda, and Central India Railway Company being now completely registered, the deed is to be signed within one month, under penalty of forfeiture.

The Caledonian Railway directors invite tenders for the supply of 28,000 tons of coke.

The privilege of conversion into Lyons and Geneva Railway shares is extended to the scrip of the South-Eastern of France Railway until the 31st inst., after which date all such unconverted scrip is to be absolutely forfeited.

Waterford and Limerick, for the week ending May 12.—Total receipts, £984; 1864, £722.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	MAY.
London & North-Western (adjourned), Euston Station, at 12	28
Chester & Holyhead (spl.), Euston Station at 11	28
Kilkenny Great Southern and Western (half-yearly), offices, at 12	29
London & Blackwall (spl.), London Tavern, at 1	29
Cork and Bandon (adj.), London Tavern, at 1	30
London & South-Western, (spl.), offices, at 1	31
Waterford and Kilkenny (half-yearly), London Tavern, at 1	31
Killarney Junction (half-yearly), Dublin, at 1	31
CALL.	JUNE.
Great Luxemburg, £1	1

The Railway Record.

LONDON, SATURDAY, MAY 26, 1855.

IMPROVED COMMUNICATION BETWEEN ENGLAND AND IRELAND.

THE Committee on this Bill decided yesterday that the preamble was proved.

Mr. BURKE was desirous of proposing several clauses on behalf of the Great Western Company, especially one to enable parties to be booked through by that Company; but Mr. MERRIWETHER opposed the clauses, and said, the Chester and Holyhead had laid out an immense sum of money on unremunerative works, particularly the Tubular Bridge, with a view to accommodate the Irish traffic, and to which outlay the Great Western had never contributed a single sixpence, but as soon as the works were completed they wished to participate, having already a communication with Ireland by way of Birkenhead.

The Chairman decided the Great Western had no *locus standi*, and thus the opposition of that Company fell to the ground.

CURRENCY REFORM.—THE NOTTINGHAM CONFERENCE.

We have some trust that our efforts on this subject will not have turned out fruitless. A beginning has been made, for the last six months, in view of the approach of the period at which the Government must take some practical step respecting the continuance or discontinuance of the Bank Charter. We have been calling for movement—for organization. The meeting which took place last week at Nottingham presents fair promise that, though at the eleventh hour, the necessary steps will be taken. Would that they had been taken earlier, but even now it may not be too late, provided that a response arrive from Birmingham, from London, and from the other centres of industry and intelligence most concerned in the judicious arrangement of the great money question.

The meeting to which we have alluded was convened by the Mayor of Nottingham, who invited a number of influential gentlemen to attend, for the purpose of "conferring" with Mr. JOHN M. KNOTT.* Mr. KNOTT delivered an address, in which the leading points of the subject were set forth in luminous and unexaggerated language, and in a style which shewed that he had studied it in all its bearings. It is unnecessary for us to reproduce the arguments adduced by him. Those of our readers who have paid attention to what we ourselves have written, would, on perusing Mr. KNOTT's speech, recognise a marked but unavoidable coincidence between the plain truths which we have uttered and those brought forward, with more eloquence, and, let us add, with greater statistical precision, by the gentleman just named. He demonstrated, by reference to melancholy facts, the effect of the bullion law in aggravating the dearth of money in the very seasons when it is most desirable that the pressure on the market should be eased, and in promoting an unhealthy superabundance, and thus stimulating unsound speculation, at times when other circumstances tend to make money a "drug," thus aggravating the two extremes of evil.

The result of Mr. KNOTT's address, and of the intelligent discussion which followed it, was, that his respectable auditory were convinced of the absolute necessity of a change in the present system—or no-system; and a resolution to the following effect was unanimously adopted:—

"That, our attention having been directed to the fact that the Bank Charter will be continued in operation, unless notice of its discontinuance be given to the Government this year, it is the opinion of this meeting that it would be both inexpedient, unsafe, and unwise to renew the Bank Charter Act of 1844, and we resolve that we will do all we can to resist its renewal by petitioning the Legislature against it, as well as by calling public attention to its evils."

At the close of the proceedings an understanding was come to that the gentlemen present should constitute a Committee, for the purpose of aiding in carrying out the objects indicated in the resolution. This example ought to be extensively followed. We are just now verging on a juncture when an influential movement may lay the foundation of a reform, as complete as could be desired by the most sanguine. The Act of 1844 has to be "re-considered"—let there the proper vigilance and activity on the part of reformers, and the process of re-consideration will have the effect of stripping the bullionist fallacies of that superstitious *prestige* which causes people who have not studied the matter to regard them as things not to be questioned or disturbed. Let such facts as a bank-note currency of fifty-one

* Mr. KNOTT is well and honourably known for his zealous endeavours to promote Currency Reform in connection with the Association in London.

millions in 1818, with a population of twenty-one millions, and of only fifty-one millions in 1854 with a population of thirty-one millions—let facts like these be dwelt on, and their meanings and consequences be brought home to the perception of the whole public. Let the history of panics, crashes, and flushes—of dearths and gluts—of fever excitement and corpse-like depression under the operation of the legislature, which commenced its ill-omened career in 1819—let these disastrous reminiscences be recalled and enforced; and the subject be agitated without, as well as within, the walls of Parliament, and the path to currency reform will be laid open.

Can it be possible that the time-honoured leaders of enlightened opinion on this great subject will lie dormant under such circumstances. The present, be it remembered, is the time for action—or, rather, we are now in the last hours of that time; for the gentlemen referred to ought to have been up and stirring long since. Much will be lost or gained, according to the use which is made of these hours. If nothing practical be said or done, until our vacillating Finance Minister, "blown about by every wind of doctrine," has made his pronunciation, formal speeches will then come too late; and should the Minister be so impolitic—should he so unhappily mistake the wants and interests of the country as to propose the continuance of the charter, and, in short, all the features of the present law in their pernicious "totality," the probability is that he would obtain a vote in support of his disastrous proposition.

But this is a catastrophe which we will not permit ourselves to contemplate. It is one which would reflect so discreditably upon the character of gentlemen of high repute for honour, consistency, and sagacity, that we will not entertain it as a possibility. We do not care to raise the question whether the "absorbing interest" of this burthenome war should be accepted as an apology, or whether, on the other hand, it ought not rather to be regarded as increasing the culpability of the remissness which has been exhibited. Recrimination and inculpation are useless. What is now required is rigorous and organised action—supported by the consideration that whatever other effect the war may produce, it must have that of strengthening tenfold the position of those who seek effectual Currency Reform, if they will only take due advantage of that position. Let this be done, and the improvements in our monetary system need not stop with the "discontinuance" of the Bank Charter, or even with the abrogation of the legislation of 1844. We shall, by and bye, go back to the root of the evil thing—to the *fons et origo mali*—to the policy of 1819, and get rid of that, together with the pestilent progeny which it engendered.

THE LONDON AND SOUTH-WESTERN DISCOMS.

THE meeting appointed for the 31st inst. will not, we fear, add to the reputation of the South-Western proprietary. On that day the Bill now pending in Parliament for the regulation of the capital of the Company, &c., will be submitted to the consideration meeting in compliance with the standing order of the House of Lords—familiarily known as the Wharnccliffe order; and if we may judge from the demonstration which has been recently made at a meeting of dissentient shareholders, held at the London Coffee House, and over which Mr. DICKINSON presided, we cannot but anticipate a very remarkable spectacle on Thursday next. The resolutions passed at the meeting, to which we allude, have been extensively

advertised, and the grounds of dissent are so plainly and unmistakably set forth, that we think it desirable to enter into a brief examination of the erroneous position assumed by Mr. Dickinson and the gentlemen who act with him on this occasion.

Mr. Dickinson sets out with stating—

"That the pledge, which is alleged as a justification for penal legislation against the London and South-Western Railway Company, was never sanctioned by a majority of the shareholders, but that, on the contrary, although stamped proxies were issued, and a report strongly urging the adoption of the pledge was circulated by the Board of Directors, more than one-half of the shareholders neither executed the proxies sent to them, nor ever in any way assented to the giving up of the pledge. That a considerable body of them, holding about £600,000 of the Company's stock, formally signified their dissent from the giving of the pledge. And that this preponderance of non-assent and dissent on the part of the great bulk of the proprietary was known to the committee of the House of Commons, to which the pledge was given."

Now, we conceive the proposition involved in this first resolution, namely, that a majority is made up of *non-assents and dissents*, is one so utterly false in assumption, and opposed to every-day practice, that we are truly surprised at the rashness which has prompted the dissentients to place it at the head of their case. Mr. Dickinson might, upon the same principle, include in support of a motion the votes of those who, upon a show of hands, vote on neither side. This doctrine of preponderance invests neutrality with a novel and alarming activity! But the ground taken is untenable and absurd, and the strength of the minority must rest upon the holders of £600,000 of the Company's stock, who *formally signified* their dissent from the giving of the pledge.

In the meeting of May, 1853, however, Mr. Dickinson recognizes a majority sanctioning the pledge for a single line of railway, but denies that such majority had power to bind the dissents and non-assents in the matter in question, it being, as is alleged, a matter not relating to the affairs and property of the existing partnership, and therefore not within the powers and province of the meeting. Now, upon this point of constitutional law—if we may so call it—it may be as well to direct the attention of Mr. Dickinson to the Clauses Consolidation Act. We doubt not the "inviolability of the proprietary contract," as involved in Joint-Stock Companies, is very desirable to secure; but, unfortunately, all practical men are agreed that it is not capable of being acted upon. A talented writer in the *Edinburgh Review* for October last experienced no difficulty in demonstrating the binding nature of an agreement to be one of the most important principles of civil law. The judicious reviewer did not, however, attempt to show how this great principle of ethics could be practically applied to proprietary bodies of joint-stock concerns. In these, a majority in person or by proxy, *formally signifying* their support of a particular measure submitted to them in a duly-constituted meeting, is found the *only* convenient means of ascertaining the consent of the majority of the entire body, and by the same process the measure itself is assumed to relate, or the contrary, to the affairs and property of the existing partnership. Parliament, again, constitutes a tribunal, and interposes a check for correcting the over sanguine enterprise of Joint Stock Companies, and has, on innumerable occasions, rejected the application of Railway companies for powers *ultra* the objects for which they were originally incorporated—as in the case of steamboats and the like. In the case of an extension of an existing line we do not remember this to have been done. In 1846, indeed, such an interposition of Parliament would have been con-

sidered the very "monstrosity of unconstitutionality." But in the case before us, the framer of the resolutions must be a bold man, if he maintain that the question of the Dorchester Extension was one "not relating to the affairs and property of the existing partnership." Why, it was unanimously conceded by all parties, that if the Devon and Dorset Bill passed, good bye for ever to all traffic west and north-west of Dorchester on the parent line. This was how the partnership property was affected; and straightway, and on this ground, the South-Western proprietary authorised the pledge. And they gained their object. The Great Western was defeated; the South-Western pocketed the benefit; and yet, with these facts before the meeting, resolution No. 3 coolly—without a twinge of conscience—informs us—

"That the directors did, however, in the November of that year, bring forward a scheme for constructing the proposed line, which was thrown out at the largest meeting of the company ever known, by a majority of 1,040 to 796."

We do not know where Mr. Dickinson borrowed his figures from, but we find upon reference to the return of the poll in question on Saturday, Nov. 19 (reported in the *RAILWAY RECORD*, November 26) the numbers were—for Mr. Henderson's amendment, 13,914; for the extension, 13,911; being a majority of 3 in favour of the amendment! the number of stock represented in favour of the amendment being £2,050,569, and the amount represented by the minority of 13,911 votes being £2,673,829, being a majority of £623,260 of stock in favour of the Extension!—an amount about the same as that held by the "dissents" marshalled under the banner of Mr. Dickinson! Nevertheless, the fact is, the amendment *was* carried. This amounted to REPUDIATION, and led to the resignation of the Chairman, and Deputy-Chairman, and others of the Board. The 4th resolution passed at the meeting of Monday last, declares the confidence of the dissentients in the efficacy of the Wharnccliffe Order, to enable them to get rid of their engagements. Upon this point, we desire to call attention to the well-known expression of a noble Lord, that "the Wharnccliffe Order was never intended to allow parties to take advantage of their own wrong." If the dissentients think to do so, the Standing Orders Committee of the Lords will, or we are much mistaken, teach them that this "most wise, just, and equitable provision," was not intended for the protection of Repudiators!

We have seen from the above resolutions that the pledge, as it is called, was opposed by £600,000 of stock by dissent *formally signified*, but which the minority would convert into a majority, by adding the amount of stock held by those who never voted at all! *Secondly*, it is alleged that if there was a majority in favor of the extension, the majority had no power to bind the minority; and *thirdly*, that although the pledge was sanctioned at a particular meeting, yet, that after the object of the proprietors was gained, and the Great Western, Devon, and Dorset Bill thrown out, the pledge was repudiated by a majority of three—or three hundred, according to the resolutions; and that they rely upon the House of Lords, by the Wharnccliffe Order, to support them in this repudiation. Now, we ask, can anything be more monstrous? or anything more unlikely to be obtained, than the support of the Upper House in such an effort?

A string of other resolutions follow, in which, whilst pretending to lay their case fairly and equitably before the House, the dissentients are again guilty of a patent attempt to take advantage of their own

wrong. Thus they have the coolness to lay down the proposition, that the fact of the Committee having consented to accept an alternative line, they (the Committee) manifest their opinion that it is not essential, or even desirable, to carry out the pledge—and for that reason they abandon the pledge. This is the very height of impudence;—when the dissentients know full well that it was only the other day they sent their Chairman, "on his knee," to put in a plea of *ad misericordiam*! And this is the return the Committee get for their consideration! The Company, by favour of the House, get a Bill regularly before Committee *thrown out*, in favour of a scheme *not* before the House, but to the execution of which they pledge themselves. They then find themselves with another bill for which they require Legislature sanction, but the House reminds them of a previous pledge unfulfilled. What are they to do? They send their Directors to represent all sorts of misfortunes, real and imaginary; and praying a modification of terms which it may possibly be within the scope and capacity of the Company, by themselves, or, in connection with others, to accomplish. Parliament yields to these representations, and now *these dissentients, who sent the Board to the Committee*, have the effrontery to turn round and affirm that the Committee have "abandoned the pledge." ROBERT MACAIRE tells a creditor, who offers to accept five francs for a Napoleon, that the creditor has abandoned the claim! Nothing can exceed the impertinence of the sixth resolution, in which this principle—or rather want of principle—is set forth. We shall expect to hear soon that the composition of a debt is as bad as compounding a felony!

The remaining resolutions (the list comprising twelve) deal with the *means* suggested for raising the capital, to which the dissentients object—but this is a mere question of detail, very easily to be remedied—and the unremunerative character of the line. They protest, moreover, against the principle of Private Bill legislation being converted into penal legislation—by stoppage of dividend; and they mysteriously allude to the management of their affairs being wrested from their hands; by whom—whether their own Directors or the Legislature—does not appear.

Such is the case for the malcontents of the South-Western proprietary body. We have a great respect for Mr. Dickinson, as a proprietor of considerable stake in the concern, and whose objections are always listened to with respectful consideration; but we regret that he has taken, in our opinion, a very ill-advised course for the attainment of his object upon this occasion. The facts of the case are not clearly and candidly set forth in the resolutions passed, and the real merits of the question are mystified by the importation of abstract principles. Such are the propositions, that the majority is not empowered to bind the minority; the constitutional power of Parliament to impose penalties on private Bills; the vitality of the Wharnccliffe order in the case of a pledge; the power of a Company to pledge itself by its Chairman; and of the House to accept that pledge.

Now the first question involves all that it is necessary to be discussed in this case. Did the Company authorise the pledge for a single line of Railway? Mr. Dickinson says they did. Did the House accept the pledge? They did. Was not the Devon and Dorset Bill thrown out in consequence? It was. Is it, then, consistent with public or private morality to dispute the authority of the House to accept a pledge expressly

offered for their acceptance, or to refuse to redeem that pledge, after having obtained all the advantage sought to be secured namely, the rejection of the Great-Western Bill? We say the repudiators stand condemned on *their* own showing. The attempted argument to show that, by agreeing to a compromise, the House of Commons abandoned the pledge, must surely have been suggested by some evil spirit of blundering subtlety which defeats itself, for surely a more miserable quirk never disgraced a series of printed resolutions. We are sorry to see Mr. DICKINSON in such bad company.

We will not enter into a discussion of the policy of Parliament in introducing penal clauses into private bills; but the power is not to be disputed. The consideration of the question would, at the present moment, be out of place here, and is highly unbecoming in the hands of the South-Western dissentients.

Altogether, we cannot but lament the demonstration at the London Coffee House. The South-Western Company have earned an unenviable reputation already. To what lower depth will the dissentients drag it down?

Since the above was written, we have received a copy of a report issued by the Directors of the South-Western Company, preliminary to the meeting of the 31st, explaining the precise position in which the Company stand *vis-a-vis* the Legislature. An independent and impartial shareholder can scarcely hesitate as to his duty to accept the liberal offer of the House "loyally," and in good faith. The only difficulty lies in the selection of the line for construction, and herein it is obvious that difference of opinion will arise. The proprietors will be tempted to say with Captain MACKERATH "How happy could I be with either, were't other dear charmer away," but Mr. DICKINSON, we suspect, will adopt the corresponding couplet. The Dorchester extension has, we confess, our own preference as a *single* line, although the predilections of Mr. CHAPLIN are known to be in favour of the central. What says Mr. CASTLEMAN? Dorchester, of course. We shall, however, have an opportunity of again stating our opinions on this point, and for the present, content ourselves with urging upon the Proprietors the frank acceptance of the clauses inserted in the Bill.

THE CANADIAN RAILWAY SYSTEM AND SIR C. P. RONEY.

In his connection with the Eastern Counties Railway, and in the other important appointments held by him during a long course of years, Sir CUSAC RONEY acquired an eminent reputation, and the esteem of all who came into contact with him. Nevertheless, it must be a source of satisfaction to his friends that he was induced to choose a distant country for the arena of his later labours. The wants, the capabilities, the general position of our North American provinces, called for the presence of an officer of energy, of practical experience, and accomplished intelligence, to aid in carrying out the great scheme of locomotive accommodation which seems destined to transform vast wildernesses, teeming with all the natural elements or, raw materials, of wealth and prosperity, from neglected solitudes into populous hives of thriving industry. There can be no doubt that, as respects the work of furnishing Canada with the inestimable boon of an adequate railway system, he is "the man of the situation"—"the right man in the right place."

His report to the London Board of Direc-

tors of the Grand Trunk Railway of Canada contains many interesting particulars, illustrative of the remark which we have frequently made in reference to the usual effect of railways in introducing population, promoting industry, and creating the materials of remuneration for the capital invested. It is a curious fact that the towns of Montreal and Portland, though geographically only 300 miles apart, were, previous to the opening of the line, as isolated as if the distance were 3,000 miles. The districts in the centre of the 300 miles were, for about 150 miles, actually totally unknown, literally a "howling wilderness."

"The first population," he informs us, "brought into these 150 miles, was to make the railway, and at the opening there were not upon them more than about 200 settlers."

Well, the line has not been opened two years, and already—

"Population has rapidly filled in along the entire length of the railway; and in the centre are now about 3,000 active contributors to the company's traffic and revenue."

The traffic receipts for the three complete half-years since the opening have been £54,615, £72,831, and £97,917, respectively; and for the first 13 weeks of 1855 the increase has been maintained. But the fact is, the traffic is still (and will be, in a great measure, until, from time to time, the railway is opened to the west, and the scheme approaches completion) in what may be termed a predicament of *undevelopment*. Thus, of the 700,000 barrels of flour imported yearly by the state of Maine, only one-tenth part was conveyed by the railway in 1854. But, eventually this, as well as the flour supply of Nova Scotia and New Brunswick, will be carried by the Grand Trunk Company.

The railway will inevitably supersede the slow, inefficient, and unsatisfactory system of travelling at present conducted, with infinite trouble and sundry interruptions, by means of steam-boat, canal, and land conveyance. As an example of the approaching change, it may be observed, that travellers wanting to go speedily from Montreal to Toronto at present find it most convenient to pass over to the United States, and make a circuit of 592 miles by the railways of that country, thereby saving some fifteen miles from the ordinary time occupied by the river route. When the Grand Trunk is completed to Toronto, the distance will be accomplished in 12 or 13 hours, and much money as well as time saved. Again, the 47 hours occupied by the steamers in making the passage from Montreal to Hamilton will be reduced to 14 or 15 hours.

These are but examples, illustrative of the salutary revolution which the railway will necessarily effect in all branches of the great operations of intercommunication. What is taking place in the United States, where the steam-boat service has always been infinitely superior to that of the British provinces, will take place in Canada—every rival must give place to the railway. For instance, the steam-boat service on the Hudson had, for a quarter of a century, fixed the admiration of the visitors to the great Republic; yet, in the words of the report, "Nine-tenths of the magnificent steamers which formerly floated on the Hudson river, are now, owing to the railway competition, withdrawn." To say that the traffic and revenue have passed over to the railway companies, by no means represents fully the state of the case. The amount of the traffic and revenue has enormously increased, as it always does, under the influence of the facilities and inducements afforded by locomotion.

The sources of income which, concomitantly with the progress of the works, will,

in the natural course of things, become contributories to the prosperity of the company, are pointed out by Sir CUSAC RONEY in clear, business-like language, evidently devoid of exaggeration or "fancy-colouring." They are such, in fact, as any intelligent inquirer may ascertain with no great trouble. But not only the existent, but the prospective trade and commerce of the province, must be considered. These are, in fact, but a fraction of what they are sure to become, as Canada advances in wealth and populousness. Take an instance or two from recent experience. The value of the imports in 1849 was £3,003,505—in 1853 it was £7,995,359. The value of the exports in 1849 was £2,668,152—in 1853 it was £5,945,757. The wheat crop of Upper Canada was, in 1841, 3,221,991 bushels; in 1852, 12,692,852, bushels. The progress of those districts which belong peculiarly to the "territory" of the railway is very remarkable. Thus, in 1840, the value of the imports of Toronto was under £40,000—in 1854, £1,445,163.

We might go on, *ad infinitum*, multiplying such illustrations of present and coming "great facts," but we purposely abstain from quoting any particular calculations respecting special branches of income, feeling that, however satisfactory they may be even at the present time, they will by and bye be vastly exceeded through the effect of that great process of *progress* which describes the condition of Canada. Sir C. RONEY, in his concluding remarks, expresses a hope that his statement will have the effect of imparting to the minds of the shareholders the same conviction that exists in his own—namely, "that, regarded as an investment, the Grand Trunk Railway cannot fail to prove a highly profitable enterprise." This is certain enough: but we could have wished that, extending his remarks beyond the contemplation of the extent to which the railway company must share in the growing wealth and prosperity of Canada, he had said more (upon public grounds) about the not less certain operation of the railway in *creating* and *promoting* that wealth and prosperity.

NATIONAL BANK OF IRELAND.

In our last, we drew attention to the very satisfactory report presented by the Directors of the National Provincial Bank of Ireland, at their recent meeting, as evidencing not only the prosperous condition of the Company, but as affording the most gratifying testimony of the improving condition of the sister country, regarded both in a social and material point of view.

On Wednesday, we had the pleasure of being present at the usual annual meeting of a kindred institution—the National Bank of Ireland; and it was with unmingled satisfaction we received the most ample confirmation of the good tidings which the neighbouring Company had laid before us. Indeed, the concurrent official statements of these two useful institutions cannot fail to inspire the most faint-hearted, that at length we are upon the threshold of the physical, moral, and material regeneration of Ireland.

From a very accurate report of the proceedings at the meeting of the National Bank, which will be found in our paper of to-day, the particulars of the operations of the Bank are fully stated, and it will be seen that the net profits of the year enable the Company to declare a dividend of six per cent. free of income tax; at the same time that £20,000 is added to the reserve fund, which now exceeds £40,000. This result of the year's transactions, gratifying as it is in a commercial point of view, and reflecting the very highest credit upon the

management both in London and at the branches in Ireland, acquires an additional value from the extraordinary improvement to which, as we have above remarked, it bears witness, in the sister country.

To estimate this fully, we direct attention to the brief but admirable address of the Chairman, in which he stated some most extraordinary facts connected with the great advances which are making in the agricultural and cattle produce of Ireland. Mr. NEWSAM particularly referred to the Ballinasloe Fair of last October, as contrasted with that of the October of the year preceding; and we learned, with surprise, that the heads of cattle sold at the last fair numbered 82,000, as compared with the number in 1853, namely, 57,000. When we also take into account that the price obtained averaged 20 per cent. higher last year, we think the subject is one which should call forth the liveliest feelings of gratitude for the useful activity of those excellent Institutions which, under Providence, have so materially contributed to bring about results in every way so valuable. As an additional instance of the larger amount of business transacted at this fair, it was mentioned as a curious fact, that the National Bank alone cashed credits upon that occasion to the amount of £100,000. It was further mentioned by the Chairman, that the impulse given to cattle growing had of late become so great, that one of the customers of the Bank had upon his farm live cattle of the value of £20,000 sterling! We take it that this is an exceptional case, but it is not the less valuable on that account, as proving the advance of trade in this important branch of the country's resources.

Simultaneously with this condition of things, we find wages higher, employment abundant, and the number of persons receiving Poor Law relief sensibly reduced, and social and political tranquility prevailing over the land. We have but to look back a few years, to the awful period of plague, pestilence, and famine, and the intelligence of man appears, as it were, confounded in presence of the inscrutable dispensations of Providence, which, from a ruined and stricken-down people, has raised up a new generation, as it were, of hopeful and flourishing activity. We should add that the Company have opened a London business since June last, which has proved very successful, and of great convenience to their Irish connection.

We earnestly trust that the services of the Bank may continue to be as useful to the country and to themselves, as they have hitherto proved to be, and that the more special country of their labours may have reason to be grateful as well as proud of the National Bank.

HEALTHFUL PROGRESS IN LIFE ASSURANCE BUSINESS.

THE EQUITY AND LAW SOCIETY.

Is no part of the vast and extending field of Life Assurance has more signal success been achieved, than by those offices which, possessing the advantage of an extensive "class" support from numerous and respectable sections of the community, and pursuing a steady, energetic, and well-defined policy, comprehend, likewise, in their plan of business, the solid and tangible recommendations which engage the approving confidence of prudent and intelligent persons amongst the community at large.

Of the Institutions to which this remark is peculiarly applicable, the Equity and Law Life Assurance Society is a gratifying and conspicuous example. Its immediate and distinctive connections lying chiefly in the legal

profession, the class of lives, as well as the average scale of policies issued in this circle, is of the kind best adapted to promote the prosperity of a Life Office—to facilitate accumulation and preclude loss; whilst the general principle of operating adopted is such as to ensure a constantly increasing number of non-professional members from those orders of society which contain the largest proportion of careful, respectable, health-regarding, long-living individuals.

The consequences of these characteristics are shown in the present position of the establishment, in an income increasing, not by convulsive fits and starts, but steadily, safely, continuously, gradually, but yet rapidly. In illustration of this, we may refer to some of the leading points of income and resources for the last year of the second quinquennial period, ending Dec. 31st, 1854, as compared with the same points during the first quinquennial period, ended on the 31st Dec., 1849. In the year 1849, then, the income from renewal premiums was £11,612; in 1854 it was £25,528 (exclusive of £4,602 on wholly new premiums). In 1849 the total income was £17,802; in 1854 it was £35,533. In 1849, the capital actually invested was £74,958; in 1854 it was £156,024. In 1849 the amount of surplus of assets over liabilities was £27,353; in 1854 it was £107,203. In the calculation of assets, by the bye, the Actuary adopted a basis even superfluously safe—calculating the investment of money at only 3 per cent., though, under present circumstances, he might very well have taken a far higher estimate. But it is better to err ever so much on the side of safety, than to deviate, even by a hairbreadth, towards the realm of insecurity.

The quality of the business transacted by a Life Office—the comparative value of the lives admitted, the chances for and against their enduring a considerable period, bear materially on the interests of the individual members. The fact that the average amount of the policies in the Equity and Law Office is at present £1,000, whilst the ages of the assured average 37 years, furnish powerful presumptive evidence on this point. But it does not rest on mere presumption. Practical results have exemplified the policy pursued by the Directors in deciding on proposals. By the actuarial calculation, the amount which the Society might have been called on to pay on policies during the ten years of its operations, without exceeding the contingencies provided for by the premiums, was £65,000. But the sum for which it has been called on to pay is actually little more than one-half of this—namely, £33,257—reduced to £28,000 by re-assurances with other offices!

It is this state of affairs which enabled the Directors, at the last quinquennial division of profits, to declare a bonus amounting to 55 per cent. of the whole amount of premiums paid on the fully participating policies; this bonus of 55 per cent., taking the state of an increase of the sum assured, put the policy-holder having the option of receiving, instead of such addition, 25 per cent. in ready money. The dividend on the share capital for the next five years will be at the rate of 5 per cent. per annum, free of income tax; being 1 per cent. advance on the dividends previously paid.

These results, as we have above observed, are the natural consequences of careful and, at the same time, energetic working on the part of the Managers of an Institution possessing elements of success peculiar to itself, besides those which are engaged by the general body of Life Offices. They are the consequences of a perception on the part of the public as well as of the profession, that,

whether to the man in wishing to borrow money on reasonable and equitable terms; to the head of a family, seeking to secure the most ample provision possible for those dependent on him, the Equity and Law Society combines the qualities most desirable and advantageous in an institution of the kind. The caution of its earlier movements—the self-denial with which the Managers abstained even from raising the rate of dividend until that step was virtually forced on them by proved and abounding prosperity—indicate the stability and progressive character of the business already achieved, and which seems the harbinger of a long career of rarely equalled success.

THE SOUTH WESTERN.—REPORT OF THE DIRECTORS.

THE Directors of this Company have, with a wise discretion, issued a report preliminary to the special meeting appointed to be held on the 31st, premising in the first place that the question for discussion is not whether in the abstract, or as a voluntary proceeding, the undertaking of an extension of the company's railways to Exeter, would, under present circumstances, be a convenient proceeding, but that it is whether, having regard to the pledge given on this subject to Parliament in 1853, and the measures of the shareholders and directors respecting it during the present year, the opportunity now offered of settling the matter is, or is not, the proper one for the country to adopt. The directors then proceed to state, that the pledge was given before the Devon and Dorset committee in June, 1853. The object was to procure the defeat of the Devon and Dorset bill, and the pledge was conditional thereon. The object was effected, and the pledge became in force. In Nov., 1853, the proprietors denied the directors the power of proceeding to parliament in redemption of the pledge. The report then goes on to state the particulars of the application to parliament, in the present session, for the bill for the regulation of the company's capital, and the proceedings which have arisen therefrom—all of which are, however, of too recent date to need recapitulation in this place—the introduction of the clauses which, having been so freely discussed, constituting the great and important subject of conversation. The report then proceeds as follows:—

"The directors have now to report their subsequent proceedings in performance of the duty thus delegated to them, and they trust that the proprietors, on considering the terms of the clauses imposed by the committee, and which have been accepted by the directors, will recognise in them such important ameliorations of the engagement, to which the company became subject in 1853, as will induce a ready acceptance of them by the shareholders also. The pledge of 1853 was to the effect that, if Parliament would reject the then pending Devon and Dorset Railway Bill, the company would in 1854 introduce into Parliament a Bill, and, if they obtained an Act, would forthwith themselves make a double line of railway along the coast, from Dorchester by Axminster to Exeter (58 miles), and would double the existing Southampton and Dorchester Railway (62 miles). The cost of redeeming it could scarcely have been less than £1,100,000. The distance from London to Exeter by this route would be 196 miles. The clauses of 1855 require the company to go to parliament next session for their Act, and if they are defeated upon a *bona fide* effort, the president of the Board of Trade will, by his certificate, discharge them from any further liability. If the company do not apply at all in 1856, they must so apply in 1857; and, in case of failure that year, without any wilful default, the same functionary will release them from all further liability; but, if they fail in 1857 from want of proper effort, the ordinary dividends are to be stopped until an Act be obtained, or a dispensing certificate given by the president of the Board of Trade. If the act be obtained in 1856, the railway is to be completed (under the now usual penalty of a suspension of dividends) by 31st December, 1861; if the act be obtained in 1857, then by 31st December, 1862. The Railway is to be a single way (narrow gauge), with land, bridges, and tunnels for a double one. It may proceed from Yeovil to Exeter (50 miles), or from Dorchester to Exeter (58 miles), in the option of the Company, and it may be applied for and made either by the Company alone, or in conjunction with any other Company or persons. The clauses give the Company the power of rais-

ing the necessary funds, not exceeding £1,000,000, by borrowing, or by preference or ordinary shares, as they may find most convenient; whilst it cannot be doubted that the unusual power of borrowing all, or any desired part of the necessary funds, will be found of great practical convenience. The directors therefore recommend the adoption of the clauses, as the best practical mode of settling the pending difficulty. The shareholders must see that any other mode of dealing with it will only postpone, and not remove it. The board believe that the House of Commons will agree to no substantial alteration in the bill as it now stands; and, therefore, that if the shareholders should, contrary to the recommendation of the board, determine not to adopt the clauses, this bill must be lost; and the same fate might, in all probability, attend any other bill which the company may desire to pass. With this explanation, and expression of their opinions, the directors must leave the decision with the proprietors. It may be convenient briefly to notice the other provisions of the pending bill. 1. As regards the company's capital:—It removes certain irregularities, which had, in the course of years, grown up in the creation of portions of the ordinary share capital, and settles its amount at £7,354,650. It, in like manner, defines the borrowing powers of the company—fixing them (including £2,338,449 1s. 11d., the existing debt of the company,) at £2,400,416. It consolidates into stock the amount paid-up on the seven per cent. preference shares (£171,276 13s. 4d.), and repeals the power of issuing any more of those shares, and of calling any more upon those already issued (total repealed power £1,923,723 6s. 8d.), and it confines the right of voting to the amount actually paid up. It authorises the raising of the additional sum of £9,000 in shares, and £8,000 by loans, for the new works authorised by the Bill. 2. As regards new works and powers:—It gives a year for buying the remaining land on the Basingstoke and Salisbury line, and extends to two years the time for completing the works on that line. Failure to obtain these powers will, indisputably, lead to considerable expense and inconvenience, as well as a renewed application to Parliament next year. It should also be noticed, that without this Bill the company will be under the obligation to complete and open the Basingstoke and Salisbury line in August, 1856, and will remain without a power of acquiring by compulsion, some of the necessary land. The bill also authorises an alteration in the mode of constructing the Basingstoke and Salisbury Railway, near Salisbury, by which a considerable saving (in itself more than enough to pay the expenses of the bill) will be effected, but which, if this bill be not passed, must be abandoned. It authorises an important improvement of the company's wharf premises at Nine Elms, and a new connexion by railway between the parts of the company's goods yards, lying on the opposite sides of the Nine Elms Lane. By the exercise of these powers, the company will effect a sensible saving in the current expense of working that station. It enables the company to complete four lines of railway between Vauxhall and Faleon Bridge. The bill will also enable the company to acquire a considerable further space, to be added to the goods yard, &c., at Nine-Elms, the possession of which is not only desirable in itself, but will render the company's present premises more available and useful.

Such is the position of affairs upon which the South-Western proprietors are called upon to decide on the 31st.

FORENSIC PRIVILEGES, v. FORENSIC LICENTIOUSNESS.

An evil to which we have more than once had occasion to call attention, in relation to proceedings in railway litigation—viz., the reckless manner in which some barristers are in the habit of overstraining and abusing privilege—is so strikingly exemplified by the contents of a pamphlet which has been forwarded to us, that a brief notice seems desirable. The pamphlet in question is called "An Inquiry into the Truth of the Accusations made against the Marquis of Clanricarde," in the cause of *Handcock v. Delacour*, in the Irish Court of Chancery. Many of our readers will probably remember that, in the course of their addresses, the counsel for the plaintiff uttered direct assertions, as well as oblique insinuations, respecting the conduct of Lord Clanricarde, which, if they had had any foundation in truth, must have permanently and irretrievably damaged the character of that nobleman. These assertions and insinuations (which have since been proved to be wholly groundless) were taken up and enlarged on by several newspapers, and, we

are bound to say, without due regard to the circumstances under which they had been brought forward; so that it actually came to pass that a tissue of monstrous calumnies were, for some weeks, received as authentic truth by no small portion of the public. The pamphlet before us places the whole facts on their true footing, and whilst showing the absurdity, the unreasonableness, the utter baselessness of the imputations, cannot fail to suggest to reflecting minds the amount of evil and danger involved in this system of preferring indiscriminate personal charges, irrespective of their truth or falsehood, in order to produce a momentary effect on a judge or a jury. It also shows how carefully journalists should exercise their important privileges. In the case under notice the "leading journal," adopting, without sufficient consideration, the *ex parte* statement of an advocate, discharged, against Lord Clanricarde, a volley of vituperation as unqualified, and as it has turned out, as unfounded, as that for which it had lately to pay damages to the late chairman of the South-Western Railway Company. The rebuke administered by the tangible facts adduced in this pamphlet is of a nature so complete, so indisputable, and at the same time so temperate, that it ought to produce a salutary effect on the minds of those who are apt to lend themselves to the dissemination of deparaging statements respecting the conduct of their neighbours. Were it not for the circumstance of his being able to show distinctly the fallacy of the charges—an opportunity which many innocent persons similarly situated have not been so fortunate as to enjoy the public and private reputation and standing of this nobleman might have been virtually destroyed by the combined influence of forensic recklessness and literary carelessness. The whole affair ought to operate as a cautionary and warning lesson to the press as well as to the bar. The pamphlet is published by Dalton, of Cockspur Street.

THE THREE W's COMPANY.— MR. NASH AND MR. SNELL.

We direct attention to a letter in our paper of to-day, in reference to a paragraph which appeared in our leading columns a week or two since, in which the proxy papers in the case of Mr. Snell (a candidate for a seat at the South-Western Board) was spoken of as "similar" to that of Mr. Nash, on a particular occasion, in connection with the Three W's Company. "A Shareholder" in the latter company indignantly denies the similarity, and certainly with justice. We were in error. The charge against Mr. Snell is, as we understand it, of "unlawfully uttering a proxy paper, with a view of affecting the result of an election." Upon a like charge on the occasion of an election for the office of guardians of the poor of the parish of Lambeth, the magistrates, upon conviction, condemned the offenders to imprisonment for twenty-one days, nor would the Secretary of State listen to any application for a modification of the sentence. The letter of our correspondent defends, with a becoming feeling, the character of Mr. Nash from any like charge, and explains the special circumstance of the case. Mr. Nash's energy and unrequited services are well known to us, and his labours in the cause of the shareholders of the Three W's Company were invaluable; we therefore should regret exceedingly if any thing which has fallen from us were calculated to prejudice Mr. Nash or his services to the railway interest. It must be remembered that we were contrasting the easy way in which the fact of the proxy papers in Mr. Snell's case "not being satisfactorily explained," was slurred over, with the manner in which Mr. Nash was "hunted down" in the Lords upon gross misinterpretation. This was our object, and this alone.

"FRENCH WITHOUT A MASTER."

A PARAGRAPH appeared in a *daily paper* a short time since, in which an ex-director of a foreign railway company was stated to have been placed under arrest by the authorities abroad, upon a charge of attempting to corrupt the public functionaries, and also of "burglary." The latter part of the story appeared so utterly inconceivable as to induce inquiry, when it

was discovered that the gentleman was published to the world as arrested on a charge of "burglary," in consequence of a mis-translation of the phrase *vol domestique*, which is equivalent to misappropriation of funds. The arrest is true enough—the gentleman not only having been arrested, but imprisoned, and has remained so ever since, nor is he likely to be at liberty until the time fixed for trial, in August. Fortunately, the prisoner is not likely to be sent to Siberia.

TRAFFIC RETURNS.

The traffic returns for the week ending May 20th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853.
East. Coast, Norfolk, and Eastern Union	21,249	20,335	21,001
Great Western	25,798	22,877	22,462
Great Northern	19,505	17,174	15,368
London and North-West	55,717	52,196	55,475
London and South-West	14,868	14,341	14,721
London and Brighton	12,172	12,729	13,853
London and Blackwall	1,401	1,588	1,735
South Eastern	16,162	16,468	18,542

The total receipts on the above Metropolitan lines being £166,672, against £157,708 in the corresponding week of last year; the increase is shown to be £8,964. 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 £163,857, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £71 6s. 0d.; in 1854 the receipts were £68 15s. 0d., and in 1853, £72 15s. 9d.

	1855.	1854.	1853.
Bristol and Exeter	5,886	5,704	4,778
Chester and Holyhead	4,807	4,445	4,785
East Lancashire	5,103	5,230	7,015
Lancashire and Yorkshire	19,588	19,387	23,113
Lancaster and Carlisle	5,781	6,192	5,420
Midland	25,803	25,913	27,165
Man. Sheff and Lincoln	9,259	8,324	11,189
Newcastle and Carlisle	3,089	3,051	2,662
North Eastern	32,237	30,790	27,015
Oxford and Wolverhampton	3,410	2,811	1,778
Shrewsbury and Chester	2,234	2,253	1,863
South Wales	5,433	4,773	3,893
South Devon	2,216	2,087	2,251
South York. & River Dun	1,767	1,808	1,527
Taff Vale	4,052	3,509	3,097
West Hartlepool Rail- way and Harbour	2,741	2,509	1,993

From the above it will be seen that the increase in the receipts amount to £4,830 over 1854, and of £4,432, over 1853; the takes in 1855 being: £133,428, in 1854 £128,696, and in 1853 £128,994.

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

The receipts per mile per week for 1854 are £50 15s. 2d., for 1853, £49 13s. 0d., and for 1852, £53 3s. 9d.

	1855.	1854.	1853.
Aberdeen	2,246	1,920	1,652
Caledonian	11,218	11,280	9,917
Edinburgh and Glasgow	4,890	4,322	4,408
Edin. Perth and Dundee	3,100	3,247	2,475
Glasgow and South-West	5,655	5,634	4,785
North British	4,946	5,150	3,826
Scottish Central	2,545	2,464	2,158
Scottish Midland	916	892	646

Total.....£35,510 35,916 29,956

These returns show a decrease of £406 on the lines named, under the corresponding week of 1854; and an increase of £5,554 over 1853. The mileage of these lines being 89 6, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £39 12s. 7d. they were in 1854, £40 12s. 6d., and in 1853 £38 17s. 8d.

	1855.	1854.	1853.
Belfast and Ballymena	826	835	697
Dublin and Belfast Junc.	1,157	1,074	993
Dublin and Kingstown	769	918	1,095
Dublin and Drogheda	1,007	1,006	1,262
Great Southern and West	7,097	5,748	5,540
Midland Great Western	2,912	2,721	2,739
Ulster	1,237	1,380	1,029

Total.....15,005 13,627 13,345

The increase of receipts on the above lines is thus shown to be £1,378 over the receipts of last year, and of £1,160 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 £28 8s. 4d., in 1854 £26 11s. 3d., and in 1853 £26 10s. 7d.

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 7,434	£273,100	£50 3 9
1854 on 7,147	£355,751	£49 15 5
1853 on 6,789½	£351,423	£51 15 3

From the above it will be seen that this week's receipts show an increase of £17,349 over the corresponding week of 1854, and of £21,077 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of 8s. 4d., and a decrease of 11s. 6d., under 1853.

LONDON AND SOUTH-WESTERN.

MR. BECKETT reported from the committee, on Tuesday, that, except for the purpose of the Exeter Extension Railway, as after-mentioned, the additional capital which the company are by the bill authorised to raise, is £9,000, and £3,000 by borrowing. The amount of shares subscribed for in respect of the Nine-Elms branch and works on the Thames, it being proposed that the other works authorised by the bill should be effected by means of the existing funds of the company, is £6,750. The length of the Nine-Elms branch is 154 yards, and it is intended to cross on the level Nine-Elms-lane. The steepest gradient on the Basingstoke and Salisbury line, as intended to be altered, is 1 in 90, and on the Nine-Elms branch, 1 in 185. The estimated cost of the Nine-Elms branch and works on the Thames is £9,000; and of the alterations of the levels on the Basingstoke and Salisbury line is £38,200, which is less than the expense of executing that portion according to the levels now authorised. The quantity of land required is 66½ acres. Mr. J. E. Errington and Mr. J. Hawkshaw were the engineers examined in support of the bill, and Mr. I. K. Brunel was the engineer examined in opposition to it. The committee were satisfied of the fitness, in an engineering point of view, of the proposed railway and works. The committee regretted to find that this bill did not, when presented to them, contain any recognition of the pledge given to Parliament by the company in the session of 1853, and reported by the Board of Trade to be hitherto unredemmed; and, conceiving that they are only exacting from the London and South-Western Railway Company that regard for the solemnity of a pledge which Parliament will require from all parties who place themselves under similar obligations, the committee have felt it to be their duty to insert in the bill clauses for making it obligatory on the company to fulfil their engagement, upon pain of a suspension of their dividends. These clauses virtually constitute the President of the Board of Trade the referee between the company and the public as to the conduct of the former under the provisions of the bill, the committee believing that this power will be so used as to prevent the company escaping from their obligation by any accidental or unforeseen occurrence, so as to prevent the provisions of the bill operating unduly to the prejudice of the company in case of faithful efforts on their part to fulfil their engagement. The committee have, by embodying the facts as recitals to the clauses, taken care to record the special circumstances under which they had felt it their duty to introduce them, and also those under which they had felt it their duty to introduce them, and also those under which they had felt justified in acceding to the application of the company with respect to the usual facilities inserted in the bill for raising the capital necessary for the purpose of the extension railway to Exeter.

SOUTH SEA COMPANY.

At a general court of the South Sea Company, held on Thursday, a statement of accounts was read, showing the amount of assets to be £2,236,387, which, on £1,864,735 of stock is equal to a distribution of £119 18s. per £100 stock. It is proposed to distribute £115 in July next, and the final winding up of the company is expected to be effected within the space of six months. The building in Threadneedle Street, known as the South Sea House, realised £56,750.

TRUST AND LOAN COMPANY OF UPPER CANADA.

THE directors of the Trust and Loan Company of Upper Canada have issued a report and statement of accounts for the half-year ending the 31st of March last. We make the following extracts, viz.:—

"It will be observed that the investments in Canada have increased from £411,943 6s. 6d.—the amount which appeared in the last statement of accounts—to £444,418 1s. 7d., although the value of money has been during the whole of that time above the average borrowing rate of the company. It is, therefore, with great satisfaction that the directors are enabled to maintain the dividend of 8 per cent. on the paid-up capital of the company. The net profits of the last half-year amount to £9,853 12s. 3d., which, added to the sum brought forward from September last, leaves a balance at credit of revenue of £10,448 4s. The directors recommended that out of this sum a dividend of 8 per cent. per annum be declared on the paid-up capital stock of the company; that a sum equal in amount to the excess over six per cent. per annum of profits be put to reserve fund, in accordance with the Royal Charter of Incorporation; and that £250 be carried to redemption of preliminary expenses. The balance, amounting to £151 19s. 1d., will be carried to the credit of the next half-year's accounts. The reserve fund, with the above addition, will amount to £6,823 14s. 8d. The directors have only to repeat their unabated confidence in the security of the company's investments. The United Provinces of Canada continue to maintain that remarkable progress, which is at length attracting the attention of the English people; and the steady increase of population still exercises a beneficial effect on the value of land."

LIVERPOOL GUARDIAN SOCIETY—MR. JAMES REAY.

THE merchants and traders, amounting to some thousands, composing the Guardian Society for the Protection of Trade, have just presented to their indefatigable founder and secretary, Mr. Reay, a handsome silver service and 100 sovereigns. Mr. Reay's services to the mercantile community during a long series of years are well known, as well as those to the railway community. His latest exertions were in regard to the penny receipt stamps, of which he was one of the earliest, if not the first proposer—and the salutary Absconding Debtors Act which he and Mr. Nash first proposed to Lord Brougham's committee in the Lords in 1849.

EAST KENT (DOVER EXTENSION).

THE report of the Standing Orders Committee has been agreed to by the House of Commons, in favour of allowing the promoters of the above extension railway to proceed with their bill, on proving before the committee on the bill the completion of the subscription contract to the extent of £184,500, and the deposit with the Court of Chancery of £18,450. The South-Eastern Company in July, 1853, gave an undertaking to the House of Lords, under the common seal of the company, that they would not in any future session offer opposition to the passing of any bill authorising the construction of a railway from Canterbury to Dover.

COLONIAL BANK.

At the special meeting of the Colonial Bank proprietary, held on Thursday, assent was given to the proposal of the directors to apply for a supplementary charter.

THE EXHIBITION AT PARIS.

IN the House of Commons last night, Mr. Wilson said passports would be issued free to the workmen and artisans of the United Kingdom, to visit the Paris Exhibition, to be available for one month. This is a move in the right direction.

THE CRYSTAL PALACE.

THE directors of the Crystal Palace have caused to be prepared two volumes, elegantly bound in imperial morocco, containing a series of photographic views of the progress of the Crystal Palace, from the raising of the first column on the 9th of August, 1832, to its opening on the 10th of June last year. The views were all taken by Mr. P. Delamotte, the late photographer to the Crystal Palace, but at present head drawing-master to King's College. This splendid work is intended to be presented to the Emperor of the French, as a memorial of his visit to the Crystal Palace.

RAILWAY CALLS.

ANNEXED is an amended statement of the railway calls falling due this month, extracted from the *London Weekly Railway Share List*:—

	May, 1855.	Due Date.	Already paid.	Call.	Total.
*Africa and Tientsin	1	17th	0 10 0	0	12,500
*Central Peninsular of Portugal	19	13	2 0 0	0	80,000
Cork and Bandon, Preference	14	4	1 0 0	0	7,684
*Eastern of France, Bonds, 1854.	1	2½	5 0 0	0	625,000
Lancaster and Carlisle, New Third.	1	4	2 0 0	0	72,000
Limerick and Foyne	1	7½	2 10 0	0	13,000
Oxford, Worcester, and Wolverhampton, 6 per cent. Reduced Pref.	15	5½	1 5 0	0	62,500
Ditto, Chipping Norton	15	—	2 10 0	0	6,000
Portadown and Dungannon	15	2½	5 0 0	0	unknown.
*Southern of France, 80 to 25	14	6	0 0 0	0	720,000
Staines and Wokingham	29	14	2 0 0	0	30,000
					£1,658,680

* The proportion called by foreign companies is 1,457,500s., but the holdings of English proprietors are not known.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF COMMONS.

MONDAY.

THE following bills were read a third time and passed:—East Kent Railway; Manchester, Sheffield, and Lincolnshire Railway (Capital); Waverley Valley Railway; Electric Telegraph Company; Glasgow, Dumfries, and Helensburgh Railway; Limerick and Foyne Railway; London and Blackwall Railway; Metropolitan Railway; Oxford, Worcester, and Wolverhampton Railway (Improvements and Branches); Bills.

The following bill was read a second time:—Cape Town Railway and Dock.

TUESDAY.

The following bill was read a third time: Luton Dunstable, and Welwyn Railway Bill. Kent Railway Bill.

On the motion for the third reading of the EAST KENT RAILWAY BILL.

Mr. M'GREGOR moved that the third reading be postponed until the 4th of June next, after which time the printing of the evidence taken before the committee would be in the hands of members. He thought that it would be unjust to the public interest to let the bill pass until the house was in possession of the facts connected with the getting up of this company, and the expenditure which the South Eastern Company had been at with regard to the same object.

After a few words from Mr. RICE, Mr. LUSHINGTON supported the bill. He alleged that the South-Eastern Company had always proposed to carry out extensions in Kent, from which proposals they had as uniformly shrunk when the time for action came.

Mr. ADAIR quite concurred with the hon. member for Sandwich in thinking that the evidence, touching this bill ought to be printed and in the hands of members. In passing this bill it was proposed to suspend the standing order with regard to deposits. No doubt it was very much desired by government that the bridge over the Medway should be completed, but it was by no means clear that that object could not be completed without the aid of parliament.

Mr. DEEDS thought that this question ought not to be brought before the house, it was rather one for the Standing Orders Committee.

Mr. FITZROY thought that it would only lead to a waste of time to go further into the merits of the question. He believed that it was better to leave such matters as this to the consideration of a committee upstairs. When such questions came before the whole house it was impossible for them to be decided on their merits.

The house divided:

For the third reading 99

For the postponement 21—78

The bill was then read a third time and passed.

THURSDAY.

The following bills were read a third time and passed:—Cork and Youghal Railway; Electric Telegraph Company; Exeter and Exmouth Railway; Glasgow, Dumfries, and Helensburgh Railway; Limerick and Foyne

Railway; Manchester, Sheffield, and Lincolnshire Railway (Lincoln Branch, &c.); Great Western and Brentford Railway; Staines, Wokingham, and Woking Railway (Alterations, &c.); West Somerset Mineral Railway Bills.

THAMES EMBANKMENT AND RAILWAY BILL.

Mr. W. PATTEN said that he must oppose this bill, as he believed that the parties were not in a position to proceed with it.

Sir W. MOLESWORTH said this bill had not the sanction of the Board of Works. No scheme of this kind should be established until the Metropolitan Board of Works, to be established under the bill brought in by Sir B. Hall, came into existence. For his own part, he objected to the plan proposed by this bill, and should therefore move that it be read a second time that day six months.

This motion was carried without a division.

RAILWAY ACCIDENTS.

Mr. SCOTT asked the Vice-President of the Board of Trade, whether the bill to prevent railway accidents, which the government said in March would be laid before parliament, and which in May was said to be ready for presentation, would be introduced into parliament immediately after the Whitsuntide recess?

Mr. Bouverie said it was the intention of the President of the Board of Control to bring in this bill upon an early day.

YESTERDAY.

The following bills were read a third time and passed:—Caledonian Railway; Carmarthen and Cardigan Railway; Executor and Trustees Society.

The following bills were considered and ordered to be read a third time:—Edinburgh and Glasgow Railway; London and South-Western Railway.

THE WATERFORD, WEXFORD, AND WICKLOW COMPANY.—MR. SNELL'S AND MR. NASH'S CASES.

To the Editor of the Railway Record.

SIR,—The question involved in Mr. Snell's case is not whether the shareholders themselves signed the proxy papers, or authorised their being signed, but were they signed in their names without authority, and only in anticipation of such authority being afterwards given? Surely such a question would be submitted to a criminal court in the case of an humble man, and unless there is to be another verification of the axiom that we have one law for the rich and another for the poor, it is difficult to see how the directors can escape from the duty of submitting this case to that ordeal for proper investigation—whether too the Directors will receive and act with such a co-adjutor as Mr. Snell, is a question for their own feelings of what is moral and right in railway business. Mr. Snell was an attorney—a friend of Great-Western partisans—and able to appreciate the legal as well as the moral views of his acts. Directors of railway companies may have a sliding scale of morals unknown to the rest of the world, which may allow them to look over the acts which form the charge against Mr. Snell, but the confidence of society in railway morals and management, and the integrity of transactions in public companies, will not be thereby increased. It may be said of this affair—as was said of Hudson's—that the only thing to be censured is the finding out and publishing the *faux pas*. Birds of a feather will flock together, and directors must be the best judges of what men are suitable companions, with reciprocal ideas for their society, and the boards at which they rule and lay down principles of action and examples to those under them, and to the world at large.

In the RAILWAY RECORD of 12th May, page 297, reference is made to the "condemnation which the agent of the shareholders in the 'Three W.'s Company' received from the House of Lords, for overstepping the bounds of professional duty in a (supposed) similar case." That reference, however, does an injustice to the individual, which it is but right to remove, for the case was not similar. It was simply this:—In 1849 Mr. Nash had assisted Lord Brougham in obtaining from the House of Lords an order for details of the financial position of each railway; for two sessions the "Three W.'s Company" neglected to comply

with that order: Mr. Nash, as agent for a large body of *bona fide* shareholders, urged the Railway Commissioners upon the affairs of the company, and sent in a detail, of several sheets, exhibiting the financial affairs of that company—annexed to it was a copy of a return made by Earl Courtown in 1846 to parliament—and this was added as evidence of the affairs, and the signature of Courtown, signed in the usual way. This statement and exhibit (as appears by the prints of the House in 1850) were sent in in Mr. Nash's writing—the "statement" being signed at foot by him—with a letter to the commissioners from him as "agent to the dissentient shareholders." Nothing, therefore, could be more business-like. But the commissioners consulted with the officials of the company thereon, and then discovered that Mr. Nash had no business to make, or to send to them, the "return;" and hastened to the House, and on general conference with Lord Brougham, alleged that the form of the return (looking only to the last sheet containing the appendix, with "Courtown" copied at foot) was one calculated to mislead—and, in fact, was pretended to be made by Lord Courtown in 1850, whereas it was not made by his lordship!! Lord Beaumont considerably stepped forward and removed that hasty and official blunder, and thus their lordships, after "baiting the bull" at the bar, subsided into a condemnation of making a return he was not called on to make, and in a form calculated to mislead, "General routine and red tape"—but not any man of business who would take the trouble to look through the whole returns, and correspondence *all in the same handwriting, and with same address, signature, &c.* The only other movement by the Lords against Mr. Nash was, when he was close-pressing the company in the Lords, and certain "influence" betrayed to them that a petition had been signed from pressure of time before a meeting had been held, to which the petition referred. In other words, it was a *post-dated* petition, containing an allegation by *anticipation* of a formal result of a meeting—a proceeding "not uncommon." In that case the interest of certain household lords and their solicitors and counsel (who happened to be employed against Mr. Nash) was evoked to censure, an act not strictly formal or red-tapist; but not done with unworthy or improper motives.

These facts are not "similar" to the subject matter of the allegations against Mr. Snell, and they were pursued by bitter antagonism against an individual who was struggling at great loss and cost, and with untiring energy to "bring to book," and to the light of day, and to limit the power of men who had confessedly acted oppressively, fraudulently, and bitterly against the victims of confidence in their position and conduct, and in their own uprightness of motives and objects.

It is true that, on a later occasion, that indefatigable and disinterested agent of the shareholders was overwhelmed and "severely condemned" for "a similar case" to Mr. Snell's, but not by the House of Lords, but by a jury who were constrained to believe the evidence of an Irish cottier, on Lord Courtown's and Captain Owen's estate, that he had signed a paper (a proxy) for Mr. Nash, for "a signing over," but not a transfer, of his shares, sent in by Mr. Nash openly, with many others, to the company to register. Be it remarked, however, that the circumstances differed materially: for Mr. Nash had, in 1850, canvassed all the shareholders for proxies and transfers, in order to carry out the wind-up agreed on with the directors (as set forth in *Bradshaw's Manual* for 1854) and that when these written agreements and pledges were violated, and the company proceeded, in 1851, for further powers, the shares were worse than valueless, and those proxies and transfers were useless, except to assist in getting good or honest people out of liabilities for calls, debts, &c., and some of them only were used by Mr. Nash, twelve months after obtained, in order to fulfil his pledge to get the signers out of the risks, were used at great cost for stamps and registration—the shares being useless as well as valueless—and so used openly by him, with many others. No proceedings were taken to dispute the legality or signature of the forty sent in out of eighty obtained, until Mr. Nash's Chancery and law suits against Lord Courtown,

Owen his agent, and other noble directors, were pressing close to trial, when the charge of signing Haverstock's name to the transfer was made, and, of course, supported on the positive evidence of the Irishman—against all reason and probability. The jury have since signed a recommendation to reverse the verdict. Evidence in contradiction of Haverstock's has been obtained, and many shareholders have certified their belief in Mr. Nash's innocence; these circumstances, coupled with a singular case against Owen in Ireland, as to hiring men—and the nominal sentence of the judge, and that there was no fraud or intent to do wrong, though he was then bound to believe the Irishman's evidence—have helped to restore Mr. Nash to the confidence of his friends, though not to his position. The movement "answered its purpose" of destroying a man whose only misfortune was that he was not to be put down or quieted by ordinary means, and that he pursued a wrong for the sole desire of obtaining right for a number of oppressed and ruined shareholders, regardless of his own labours, losses, and interest. Can Mr. Snell's case be put on a par with so cruel a state of things?

A SHAREHOLDER IN THE THREE W.'S.

NOTABILIA.

The Railway from Genoa to Lake Maggiore will be completed towards the end of June, by the opening of the section from Oleggio to Arona. Genoa will then communicate directly with Switzerland and Germany.

It is stated that an invention by J. P. Nelson, Esq., of the hot blast, calculated effectually to destroy Sebastopol, or any other stronghold of the kind, was tried at Woolwich on Saturday last, by the government officials, and found to be perfectly successful and adapted for the purpose.

Divine Service, according to the Liturgy of the Church of England, is about to be regularly performed in the Bolton railway station, on Sundays, a license to that effect having been procured from the bishop.

A vein of graphite, a mineral allied to plum-bago, has recently been discovered in excavating a tunnel for the Hereford Railway, in the Malvern hills.

Sir S. Peto has stated, that of the whole of the "navvies" who had gone out to the Crimea, they had only lost three by deaths, two of whom had met it by accident, and a third by typhus fever. The average state of health of those in the Crimea was better than that of any in their service in either England, Canada, or France.

The *Athenæum*, of Saturday, states,—"It is said, and, we believe is correctly said, by well-informed persons, that the scientific commission appointed to consider the feasibility of Lord Dundonald's plan for destroying the arsenals and fortresses of the Russians, have reported in favour of the project, subject to conditions which will have to be decided by military men."

EXTENSIVE RAILWAY ROBBERIES.—For a long time past the London and North-Western, Lancashire and Carlisle, Lancashire and Yorkshire, and other railway companies, have been subjected to great annoyance and considerable loss from continual robberies of goods in transit over their lines. To such an extent has this pilfering been practised, that as much as £40 or £50 has been paid at once by way of compensation to parties whose property was stolen. Articles of every conceivable description were missed—valuable shawls from Paisley; silver plate and hardware from Birmingham; boots and shoes from Nottingham; flannel jackets and stockings from Dumfries; silk handkerchiefs, tortoiseshell combs, books and stationery, spirits, &c. It was pretty evident, from the systematic manner in which the robberies were carried on, that the thieves must be railway officials; but when packages conveyed long distances were tampered with, the difficulty was to ascertain on what line, or what portion of a line, this took place. The Lancaster and Carlisle Company adopted the expedient of having lock-up vans for parcels, but without avail; robberies were of as frequent occurrence as ever. At length suspicion attached to John Butler, a breakman in the service of the company, and his house at Carlisle was searched, but nothing was then found to criminate him.

He, however, was dismissed from the company's service a few weeks ago, upon which he removed to Preston. An eye was kept upon his movements, and on Monday night Mr. J. E. Brierley, superintendent of the railway police, and Sergeant Pool, a Preston detective officer, visited Butler's house, and there discovered a quantity of valuable property, including shawls, handkerchiefs, combs, books, &c. The police also found in the prisoner's possession a large tin flask, made so as to fit conveniently on a man's chest underneath his waistcoat, and evidently intended to carry off liquors, of which it would contain about half-a-gallon; a bladder, which seemed to have been used for a similar purpose; a gimlet and a small tap, by means of which it is supposed spirits were drawn from casks; and a key of peculiar construction, which fitted the locks of the company's vans. On Tuesday the prisoner was brought up before the borough magistrates, when Mr. Brierley deposed to the facts above narrated. He also stated that the company had recently paid £25 for shawls, some of which, he believed, were amongst those found at the prisoner's house. The prisoner was remanded for a week, to afford an opportunity of procuring witnesses to identify the stolen goods.

GREAT NORTHERN RAILWAY.

A SPECIAL meeting was held yesterday, to consider the bills now pending in parliament, in which the company was interested; Mr. DENISON in the chair.

The bills were:—

- 1st. For a further increase of capital of one million, with the usual borrowing powers;
- 2nd. A bill to incorporate the Great Northern Cemetery Company; and
- 3rd. A bill, authorising the construction of the Luton, Welwyn, and Dunstable Junction Railway.

Formal resolutions, approving the bills, were passed.

EAST LINCOLNSHIRE.

A SPECIAL meeting was held yesterday, to consider a bill for increasing the capital of the Great Northern Railway Company, and for converting the £36,000 a-year, rent of the East Lincolnshire, into annuities, secured on the whole of the Great Northern property, redeemable on giving three months notice.

The bill was strongly opposed.

Upon a show of hands, four were in favour and three against. A poll was then taken, when it appeared that £14,425 was in favour of the bill, and £9,050 against it. This showed that £23,475 stock was represented. Three-fourths of this would be £17,593, which is required as assent in compliance with the Lord's Order, but as only £14,425 was in favour, the bill was declared lost.

METROPOLITAN RAILWAY.

A SPECIAL meeting of this company was held on Wednesday, May 28, at the London Tavern; Mr. MALINS in the chair.

The CHAIRMAN explained that the meeting had been called for the purpose of giving the shareholders any explanations that might be required. He then gave a short history of the progress of the company from the time it united with Mr. Pearson's City Terminus Company, the difficulties they had to contend with in introducing a railway into the city, and the difficulty in raising the necessary capital in consequence of the war and the state of the money-market. They had met with considerable opposition in parliament from the various parishes and other parties, but they had gradually overcome all prejudices against their proposed railway, and there was a general feeling in favour of the utility of their undertaking and the great accommodation it would afford to the public. By its connection with the Post Office, and immediate communication with the Great Northern, the London and North-Western, and the Great Western Railways, it would confer a great public benefit, by effecting a more rapid conveyance of the mails. At least three quarters of an hour would be saved in the transmission from, and receipt of, the mails at the General Post Office, thus

saving one hour and a-half to city men in the course of the day. With regard to the state of the capital, they had 800,000*l.* subscribed in February last, and since that time the amount had been gradually swelling, so that including 15,000 shares which the contractors had agreed to take in part payment, they considered that the subscription was nearly completed. At the Wharnclyffe meeting which would be held that day fortnight, he hoped to be able to announce the capital completed. There was 71,000*l.* deposited with the government authorities, which would be released when half the capital was expended on their line. The engineer and contractors had again carefully gone over the estimates and considered the nature of the works, the result of which was that the difficulties appeared to be much less than were at first anticipated. There was no doubt that their line could be completed for about 1,200,000*l.* The expenses of the company to the present time amounted to about 27,000*l.* The delay that had taken place had enabled them to see their way clearly as to carrying out the undertaking and prosecuting the works with vigour. The Great Western Company had subscribed 175,000*l.* towards the undertaking, but, although the other companies had acknowledged the advantages of a junction with their line, they had not yet offered any pecuniary assistance.

Mr. FOWLER, the engineer, in reply to questions, explained that two years from the commencement of the works would afford abundant time to complete them, without any extraordinary effort on the part of the contractors. The contractors were of opinion that the time had arrived for making preliminary arrangements, and they were prepared to execute the whole work, including all risks and contingencies, and to complete the railway for one guaranteed sum.

On the motion of Mr. ARMSTRONG, seconded by Mr. WITHERS, a resolution, expressing the satisfaction of the meeting at the statement of the chairman, and thanking the directors for the care and trouble they had taken to promote the interests of the company, was passed unanimously.

Mr. C. PEARSON having expressed the deep interest he felt in the success of the undertaking, concluded by moving a cordial vote of thanks to the chairman, which was seconded and carried unanimously.

The meeting then separated.

CORK AND BANDON RAILWAY.

THE adjourned meeting of this company was held on Wednesday, May 23, at the office, 17, Gracechurch-street; Major-General CHATERTON in the chair.

The CHAIRMAN stated that the proposed new board of directors had consented to undertake the management of the company's affairs upon the terms stated in the report of the deputation of the proposed directors, dated the 19th inst. He was glad to be able to state that influential meetings of the shareholders had been held in Dublin, London, Bristol, and Liverpool, at which propositions were submitted for extricating the company from its perilous position, and were unanimously and cheerfully adopted. A considerable amount of the new preference shares had been taken up, and the directors strongly urged upon the proprietors the necessity of taking up their proportion of the new capital, which could alone insure the salvation of their steadily improving property.

Mr. WOOD, the secretary, read the report of the deputation of Dublin shareholders, from which it appeared Messrs. W. Haughton, J. B. Ball, and S. Hardy had agreed to act as trustees for the shareholders, provided the new capital of £30,000 was subscribed for, and £12,000 paid up immediately. That being the case, they trusted that the improving traffic would pay the interest on the loans, and on the No. 1 preference shares, which they proposed should agree to take 4 per cent. for three years; and on No. 2 preference shares, now about to be created in shares of £5 each, to raise the £30,000. By economy of expenditure and developing the traffic, they trusted that at no distant day the original shareholders would have something for dividend. It appeared that more than one-third of the proposed new capital had been

subscribed, and that, unless everyone took up his proportion, the property could not be saved from the creditors.

Resolutions were passed adopting the report, and pledging the shareholders to assist in carrying out the financial scheme, for placing the company in a sound position.

The meeting then adjourned to the 4th of July next.

HULL AND HOLDERNESS RAILWAY.

THE half-yearly meeting of this company was held at the Station Hotel, Hull, on Thursday, the 20th of February; Mr. A. BANNISTER in the chair.

Mr. HENRY JACOB (the secretary) read the following report:—

"Your directors have the pleasure to submit for the approval of the shareholders the half-yearly statement of account on revenue and capital, for the six months ending 31st December 1854. As the line was opened for traffic on the 27th of June last year, and has consequently been in operation for the period of six months only, it is obvious no comparison can be instituted, either between traffic or the working expenses of a corresponding six months. It is therefore simply necessary to lay before you the results of the first half-year, and these your directors think will be considered very satisfactory. The subjoined statement of accounts shews the receipts in detail; in abstract they are:—

	£.	s.	d.
Passengers, parcels, &c.....	4,691	8	7
Goods, coals, lime, gravel, &c.....	1,723	0	0
Mails, rents, and sundries.....	154	17	0

6,569 5 7

The extraordinary number of passengers carried (of which no less than 73,500 were 3rd class) shews that the sea and sands at Withernsea have been attractive, and also that low fares have been duly appreciated by the inhabitants of the district. As the hotel and grounds will shortly be opened, and ample accommodation, at moderate charges, afforded to visitors of every class, it is the opinion of your directors that the ensuing season will be productive of revenue, not only from local excursionists, but also from those of the West Riding of Yorkshire &c., who have hitherto been precluded from visiting Withernsea by the inadequate means of entertainment and sources of amusement. The difficulty of obtaining from the North-Eastern Railway Company the requisite supply of carriages to meet the requirements of traffic during the past season, has induced your directors to provide a number of goods wagons, and also to contract for 15 third-class passenger carriages, each calculated to convey 48 persons. They hope to be able to effect such an alteration of the terms of the working agreement as shall lead to the hire only of locomotive power; and thus, while effecting a considerable saving in cost, increase the general facilities for the management of the traffic. It will be observed that the working expenses have been:—coaching and wagon mileage, £1,608 19s. 9d.; salaries and wages, &c., £1,623 13s. 7d.; total, £3,132 13s. 4d., being 48 per cent. on the receipts. After deducting interest on loans, bankers' charges, stamps, &c., £1,243 2s. 8d., there remains a balance of profit of £2,193 8s. 7d. Out of these net earnings, which are in excess of 5 per cent. upon the paid-up capital, your directors recommend that a dividend at the rate of 4 per cent. per annum, less income-tax, be declared and made payable on the 5th March; this will leave a balance of £678 2s. 4d. to be carried forward to the next half-year.

"During the six months ending 31st December, 1854, the expenditure has been 28,869*l.* 10*s.*, and the receipts, from the calls and loans, 26,252*l.* 16*s.* The total expenditure to that date being 109,634 8*s.* 7*d.*, and the receipts from calls, 73,621*l.* 8*s.*, and loans, 26,300*l.*, leaves a balance due to the bankers on this account of 9,713 0*s.* 7*d.* The hotel is now nearly completed. The furnishing of the house and laying out of the grounds are in a state of forwardness, and your directors have engaged a competent person to undertake the management for the present. The hotel will open for business early in April. The unfinished works (with the exception of a new station at the Victoria terminus, which by agreement, is to be erected at the joint expense of this and the North-Eastern Railway Company) are of a trifling character, and will be finished during the current half year. When the new passenger station is completed, it will enable your directors to conduct the goods business of the company at the Victoria instead of, as is now the case, in the goods station of the North-Eastern Company, by which, in addition to immediate control, it is believed a considerable saving will be effected. The directors who retire on this occasion, are Anthony Bannister, Esq., and J. W. Pease, Esq., but both gentlemen being eligible,

offer themselves for re-election. The auditor who retires on this occasion is J. S. Thompson, Esq., but that gentleman being eligible, offers himself for re-election.

The statement of revenue account for half-year ending 31st December, 1854, showed that 6,569*l.* had been received, and 3,373*l.* expended, leaving a balance of 3,196*l.*

CAPITAL ACCOUNT.

Da.	Half-year ending Dec. 31, 1854.	Total.
Engineering	713 9 1 ..	3,549 18 9
Parliamentary expenses	21 0 0 ..	1,159 5 6
Solicitors and law charges	677 6 0 ..	1,717 0 7
Land and tenant rights, &c.	2,027 15 2 ..	11,300 12 6
Permanent way	11,674 8 11 ..	69,878 10 5
Stations and gate houses	6,794 11 10 ..	11,677 7 9
Hotel at Withernsea	2,658 8 9 ..	4,738 8 3
Direction and auditing	126 0 0 ..	480 0 0
Salaries, printing, advertising, stationery, and sundries	559 3 3 ..	1,437 3 8
Int. and com., £88 4 <i>s.</i> 6 <i>d.</i> ; loss to June 30, £64 9 <i>s.</i> 9 <i>d.</i>	217 7 6 ..	241 2 2
Fixtures and furniture	165 6 9 ..	185 6 9
New waggon, &c.	2,748 7 10 ..	2,748 7 10
Sundry disbursements	437 4 5 ..	437 4 5
	£28,899 10 0 ..	109,634 8 7

Ca.	Half-year ending Dec. 31, 1854.	Total.
Calls on shares	5,052 16 0 ..	73,621 8 6
Mortgage loans	21,900 0 0 ..	35,300 0 0
Balance due to Messrs. Pease and Liddell		9,718 0 7
	£26,352 16 0 ..	109,634 8 7

On the motion of the CHAIRMAN for the adoption of the report, a discussion ensued, after which resolutions were passed adopting it, and approving the dividend at the rate of 4 per cent. per annum, free of income tax. The retiring directors and auditor were re-elected, and the proceedings concluded with a vote of thanks to the chairman.

CORK AND YOUGHAL RAILWAY.

A SPECIAL meeting of this company was held on Monday, May 21, at the King's Arms Hotel, Westminster; Mr. I. BUTT, M.P., in the chair.

The SOLICITOR read the heads of a bill to enable the company to make a branch railway to Queenstown, and to make certain deviations in, and an extension of, the authorised line.

The CHAIRMAN, in moving a resolution approving of the bill, stated that the company had received every facility from the Admiralty and the Cork Harbour Commissioners, and they had also been well supported by the landowners; Mr. Smith Barry and Mr. T. French having agreed to accept the value of their land in shares of the company.

A SHAREHOLDER moved an amendment against the bill, on the ground that branch lines did not pay, but were always ruinous to the main line.

The CHAIRMAN explained that the branch to Queenstown would in fact form part of the main line, although it was called a branch. It would have a very large passenger traffic upon it, and would not cost more than £10,000 a mile.

The amendment was negatived, and the original motion was carried.

The meeting then separated.

Mining Register.

At a meeting of adventurers in Wheal Buller, held on the 15th inst., a dividend of £20 per share (£5,120) was declared, and the balance, £1,683 7*s.* 3*d.*, ordered to be carried to the next account.

At a meeting of adventurers in Cook's Kitchen Mine, held on the 17th inst., the accounts showed a balance of £277 14*s.* against the mine.

At a meeting of adventurers in Wendrow Consols, held on the 15th inst., the accounts showed a balance of £256 15*s.* 8*d.* against the mine. A call of £2 per share was made, payable on 1st June.

At a meeting of the adventurers in the Devon and Cornwall United Mines, held on the 17th inst., the accounts showed a balance of £514 18*s.* 6*d.* against the mines. A call of 10*s.* per share was made, payable on the 6th June next.

Great Polgooth sold, on the 19th inst., 10 tons 6 cwt. 2 qrs. 24 lbs. of black tin.

At a meeting of adventurers in West Wheal Damsel, held on the 14th instant, a dividend of £2 per share (£512) was declared, leaving a

balance of £1,183 15*s.* 7*d.* to the credit of the next account.

At a meeting of the adventurers in the Providence Mines, held on the 16th instant, a dividend of £3 per share (£1,120) was declared.

At East Wheal Russell a call of 8*s.* 6*d.* per share has been made.

At a meeting of adventurers in Wheal Trebarvah, the accounts showed a balance of £499 against the mine. A call of 10*s.* per share was made payable forthwith.

The following mines have sold black tin—viz., Rix Hill, 2 tons, at 36*l.* per ton; Drake-walls, 9 tons 10 cwt., at 66*l.* 15*s.* per ton, and 10 tons 10 cwt., at 66*l.* per ton; West Wheal Towan, 6 tons 10 cwt., at 64*l.* 15*s.* per ton, and 1 ton 10 cwt., at 56*l.* 12*s.* 6*d.* per ton.

ADVERTISEMENTS.

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DEPUTY-CHAIRMAN—James Andrew Durham, Esq.
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Thomas George Williams, Esq.
E. Gamaliel Winthrop, Esq.

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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.

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

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THE SOLVENCY MUTUAL GUARANTEE COMPANY, London, 38, King William-street, London-bridge; Birmingham, 8, New Hall-street; Manchester, 23, Brown-street; Glasgow, 112, Fife-place; Liverpool, 35, Old Hall-street; Nottingham, 34, Pelham-street.

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

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

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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. 38*a*, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London, —Saturday, May 26, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 598.—VOL. XII. No. 22.]

SATURDAY, JUNE 2, 1855.

[PRICE 6d.]

GREAT WESTERN RAILWAY.—

Contract for Station Buildings.—The Directors of the Great Western Railway Company will receive Tenders for the Erection of Station Buildings at Frampton, Maiden Newton, Evershot, Yeovil, Sparkford Bruton, and several intermediate places on the Wilts, Somerset, and Weymouth line of this Railway.

Drawings and Specifications may be seen, and forms of tender, with any further information, obtained at the Engineer's Office, Paddington, on and after Thursday, 31st instant, and Tenders are to be addressed to the Secretary, on or before Wednesday, 13th June.

The Directors do not bind themselves to accept the lowest tender.

25th May, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—

Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to Receive Tenders for the supply of the Company's Requirements, during the ensuing half-year, of the following articles, viz. :—

- | | |
|-----------------------------|---------------------------------|
| 1. Brushes | 13. Paper, brown casing |
| 2. Candles | 14. Screws, bolt |
| 3. Canvas | 15. Screws, wood |
| 4. Coal, engine and furnace | 16. Sheets, carriage, and wagon |
| 5. Coke and Coal, smithy | 17. Soap, hard and soft |
| 6. Copper and Zinc | 18. Tubes, brass |
| 7. Files and Steel | 19. Turpentine, &c., &c. |
| 8. Iron, bar and plate | 20. Varnish, of various sorts |
| 9. Iron Castings | 21. Waste, coloured cotton |
| 10. Leather | 22. Wick |
| 11. Nails | |
| 12. Oils, rape and linseed | |

Further particulars and forms of tender may be procured on application to the Company's Storekeeper, at the offices, Miles Platting, on and after Monday, the 11th June proximo; and the tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary, not later than ten o'clock in the morning of Saturday, the 23rd proximo. Separate forms of tender will be provided for each contract. Parties applying are therefore requested to specify the particular contract or contracts in respect of which they propose to submit tenders.

By order,

WM. S. LAWN, Secretary.

Manchester, 24th May, 1855.

LONDON AND BLACKWALL RAILWAY COMPANY.—

At a Special General Meeting of the Shareholders held at the London Tavern, Bishopsgate Street, on Tuesday, the 29th May, 1855;

JAMES N. DANIELL, Esq., in the chair;

It was Resolved—

That the Bill for enabling the London and Blackwall Railway Company to widen certain portions of their Railways, and for amending some of the provisions of the Acts relating to such Railways, now submitted to this meeting be, and it is hereby, approved.

That the thanks of this meeting be given to the Chairman for presiding on this occasion.

LIVERPOOL, CROSBY, AND SOUTHPORT RAILWAY.—

Notice is hereby given, that an Extraordinary General Meeting of the Liverpool, Crosby, and Southport Railway Company, will be held at the Clarendon Rooms, South John Street, Liverpool, on Thursday, the 14th day of June next, 1855, at Twelve o'clock at noon, for the purpose, if considered expedient, of authorising and approving of the Sale and Transfer to the Lancashire and Yorkshire Railway, of the undertaking of the Liverpool, Crosby, and Southport Railway Company, under the powers of "The Liverpool, Crosby, and Southport Railway (Sale or Lease) Act, 1850," for such consideration and upon such terms as will be submitted to the Meeting, and under and subject to such provisions and conditions as may be thought proper or desirable.

Dated this 30th day of May, 1855.

By order of the Directors,

RICHARD STEPHENS, Secretary.

LONDON & SOUTH-WESTERN RAILWAY, Waterloo Bridge Station, May 31, 1855.

Notice is hereby given, that the Polls demanded at the Special General Meeting held this day, were commenced this afternoon, and will be continued at these Offices, to-morrow (Friday), June 1st, and on Saturday, Monday, and Tuesday next, at the same place, commencing at ten o'clock in the morning, and closing at four o'clock in the afternoon of each day.

The declaration of the Polls will be made at an adjourned meeting of the Company, at these offices, at Two P. M., on Wednesday, the 6th of June inst.

By order,

L. CROMBIE, Secretary.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—

At a Special General Meeting of the Shareholders of this Company, held at the Palatine Hotel, Manchester, on Friday, the 25th day of May, 1855, it was resolved. 1. That the act now produced and read to this meeting, intitled "An Act for regulating the Share Capital of the Manchester, Sheffield, and Lincolnshire Railway Company, and for other purposes," be, and the same is hereby approved, subject to such alterations as shall be made therein by Parliament, with the consent of the Directors. 2. That the act now produced and read to this meeting, intitled "An Act for enabling the Manchester, Sheffield, and Lincolnshire Railway Company to make a branch Railway to Lincoln, to hire vessels, and for other purposes," be, and the same is, hereby approved, subject to such alterations as shall be made therein by Parliament, with the consent of the Directors.

YARBOROUGH, Chairman.

Lord Yarborough having left the chair, It was resolved unanimously—That the cordial thanks of the meeting, be accorded to the noble Chairman, for his courteous and able conduct in the chair, and to the Directors generally, for the uniform zeal and attention they have devoted to the interest of the Company.

EDWARD ROSS, Secretary.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—

At an Adjourned Half-Yearly Meeting of the Shareholders of this Company, held at the Palatine Hotel, Manchester, on Friday, the 25th day of May, 1855.

It was resolved—That this meeting do stand further adjourned, until Wednesday, the 1st day of August next, at the Palatine Hotel, Manchester, at 1 o'clock in the afternoon precisely.

YARBOROUGH, Chairman.

EDWARD ROSS, Secretary.

NORTH-EASTERN RAILWAY.—

To Ironmasters.—The Directors of the North-Eastern Railway Company are prepared to receive Tenders for the supply of 2,000 Tons of Wrought-Iron Rails, of the Weight of 82lbs. per Yard, to be delivered on any part of the Company's Railway. The Parties Tendering will be required to enter into a guarantee to replace all Rails which may fail within Seven Years after delivery.

Tenders to be addressed to the Secretary, at York, on or before Thursday, the 14th day of June.

W. O'BRIEN, Secretary.

York, 28th May, 1855.

CHESTER AND HOLYHEAD RAILWAY COMPANY.—

Loans on Debentures. The Directors of the Chester and Holyhead Railway are prepared to receive Tenders for 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 20, 1855.

RHYMNEY RAILWAY COMPANY.—

Call of £1 per Share, making £4 paid.—Notice is hereby given, that a Call has been made upon the Share Capital of the Company of £1 per Share, payable upon Saturday, the 30th day of June next, into one of the undermentioned Banks, viz. :—

London and Westminster Bank, Lothbury, London.

The National Provincial Bank of England, Cardiff.

Messrs. Wilkins and Co., Merthyr Tydvil.

In the event of default in payment of the Call on or before the 30th day of June next, interest at the rate of 5 per Cent. per annum will be charged in respect of the period during which such call shall be due and unpaid.

By order,

G. W. HORN, Secretary.

Offices, 28, Great George-street, Westminster, 31st May, 1855.

THE WARRINGTON AND STOCKPORT RAILWAY.—

The Directors of the Warrington and Stockport Railway Company are requested to receive Tenders for Loans on Debentures, for a limited amount, to complete the sum of £60,000 authorised to be taken up by their act of incorporation. Applications to be addressed to the Secretary, at the Company's office, Warrington.

By order,

ARTHUR SINCLAIR, Secretary.

Warrington, May 9, 1855.

CATERHAM RAILWAY COMPANY.

Notice of Second Call on Shares.—Notice is hereby given, that the Directors have passed a Resolution calling for a Second Instalment of £3 per Share on the Shares in this Company, payable on or before the 20th day of June, 1855, and that such Call is to be paid to the Bankers of the Company, Messrs. Masterman and Co., Nicholas-lane, City; and the several Proprietors are required to pay such Call accordingly.

J. STRETCH, Secretary.

Hibernia Chambers, London-bridge,

May, 25, 1855.

CATERHAM RAILWAY COMPANY.

Notice is hereby given, that the next Ordinary Meeting of the Shareholders of the Caterham Railway Company, will be held at the Office of the Company, Hibernia Chambers, on Monday, the 25th day of June next, at 2 o'clock in the Afternoon precisely.

J. STRETCH, Secretary.

Hibernia Chambers, London-bridge,

May 30, 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.

LONDON AND SOUTH-WESTERN RAILWAY.

A SPECIAL general meeting of the proprietors of this company was held on Thursday, at the Waterloo-road Station, to consider a bill now pending in parliament "for authorising the execution of the works by the company, for regulating their capital, and for other purposes."

Mr. W. J. CHAPLIN, the chairman of directors, presided, and nearly 200 gentlemen were present.

The SECRETARY (Mr. L. Crombie) first read the special report of the directors upon the subject of the extension line from Dorchester, or from Yeovil to Exeter, which report was published in our paper last week. The directors recommended the adoption of the clauses, by which the committee of the House of Commons to whom their bill was referred seek to bind the company to construct this line. If the company should refuse to enter into that arrangement, the bill must be abandoned at great loss and inconvenience to the company, and probably they would also be precluded from any application to parliament next year.

The SOLICITOR (Mr. Bircham) read the heads of the bill which is now before the House of Commons. Its objects are to authorise an alteration of the levels of the Basingstoke and Salisbury Railway, the construction of a short branch at Lambeth across to the Nine Elms station, and of a quay, wharf, and embankment on the Thames at Nine Elms; for which purposes the sum of £9,000 is to be allowed to be raised by new stock, and the bill also provides for the conversion of the preference shares into stock, and for creating whenever the proprietors may think fit, a new debenture preference stock, to pay off the mortgage and bond debts of the company. The clauses which have been inserted by the committee of the House of Commons (to enforce a fulfilment of the pledge given by this company in 1853, upon the faith of which the House of Commons rejected the Devon and Dorset Railway scheme), give them the alternative of applying for a bill in the sessions of 1856 and 1857, to make within five years a single line from Yeovil or from Dorchester, at the option of the company, to Exeter; in default of which, unless the President of the Board of Trade shall certify that the failure of the bill is not attributable to the company, their dividends will be suspended.

The CHAIRMAN said he believed there was a very divided state of opinion amongst the company upon this question, but many of the shareholders were desirous of extricating the company from the difficulties and the obloquy in which it had lately been involved. He noticed one or two statements made in this controversy which were not correct. The single line from Dorchester to Exeter, originally intended, would have cost from £630,000 to £700,000, but when it was to be made double the cost of it would amount to £900,000, and if the company were obliged to make the line double from Southampton to Dorchester, the entire cost would be £1,100,000. This was an explanation of an apparent discrepancy in the directors' estimates, of which some complaint had been made in a letter published in the *Times* by Mr. Dickenson. The directors had endeavoured to make the best bargain with the House of Commons they could, and felt confident, now, that the dispute would have been terminated satisfactorily, if the shareholders should sanction the arrangements they had made. The Board of Trade, the House of Commons, and the public, agreed in regarding this company as pledged in honour to do that which, as yet, they had failed to perform; and it would be an awful responsibility upon those who should now refuse to fulfil it, when the opportunity was renewed. He was aware that the opponents of the directors had made great exertions to obtain votes to-day all over the country; but it really appeared that there was, notwithstanding their exertions, much indifference to the question; for, out of some 4,500 voters in the company, only 553 proxies had been returned. He trusted, then, that the company would accept the proposed scheme, and he would almost undertake to be himself responsible for its being a remunerative specu-

lation. In conclusion, he moved that the bill, as now submitted to the meeting, be approved.

Count EYRE seconded the motion.

Mr. HELPS contended that the company had only undertaken to make a single line, and that Mr. Francis Scott, the late chairman, exceeded his authority when he offered to double the line. Therefore the pledge was not binding. Besides, the meeting of May, 1853, had no right to decide on such an undertaking at all; the matter was beyond its province. Even if there were a pledge, the legislature had released the company from it by passing a bill this session for another company to make a line from Maiden Newton to Bridport, which quite altered the circumstances. He moved, as an amendment, that the meeting should not approve of the bill.

Mr. DICKENSON seconded the amendment. He resented the assumption of a committee of the House of Commons to erect itself into a tribunal and pass sentence upon this company, forcing it to make a railway which he felt confident would never pay its expenses.

Mr. ADDISON spoke in support of the original resolution, urging that as the company had got the benefit of defeating the Devon and Dorset Railway Bill in 1853, it was bound in conscience to execute the work which it had promised to do, and which parliament thought was required by the country.

Mr. PUNCHARD spoke on the other side, observing that there were many instances of the promoters of railway undertakings abandoning them, and he did not see why this company alone should be punished for it.

Sir JOHN WALSH, M.P., thought a strong case had been made out against the chances of the proposed line being remunerative, and it would be better for the company to withdraw this bill, than to submit to an interference which was likely to be prejudicial to railway property throughout the kingdom.

Mr. WELLS warmly recommended that the pledge should not be repudiated.

Mr. Serjeant GAZELEE (a director), then made an energetic speech against the course pursued by the committee, and against the clauses which they have inserted in the bill. He ridiculed the policy of extensions westward, and predicted that those who found it profitable to promote them would not be content to stop at Exeter, but would go on to Plymouth, and thence to the Scilly Islands. The company should not submit to be bullied out of their property without being heard. They should either withdraw their bill at once, or fight out the question in the House of Lords, under the Wharncliffe order.

Mr. BIRCHAM (the solicitor) said the bill could not be withdrawn without the leave of the house.

Mr. HUTCHINS, M.P. (a director), replied to the speech of Mr. Serjeant Gazelee, whom he declared to have expressed, at the time, his satisfaction with the resolutions of the committee, provided that any offensive allusion to the company's having broken its pledge were expunged from them. He (Mr. Hutchins) did not object to the dissentient proprietors petitioning the House of Lords, under the Wharncliffe order.

Mr. Serjeant GAZELEE denied, upon his honour, that he ever expressed himself satisfied to agree to the clauses imposed by the committee, or anything like them; he had had nothing to do with this bill.

Mr. COOKE addressed the meeting in support of the chairman's motion, although, he said, he was quite disinterested on that side, for the only gentlemen present with whom he was acquainted were Mr. Serjeant Gazelee, Mr. Helps, and also Mr. Dickenson, by whose representations it was that he had been induced to become a shareholder.

Mr. LACEY (director) said that Mr. Serjeant Gazelee must really have forgotten the circumstance to which Mr. Hutchins referred: for he (Mr. Lacey) heard the learned serjeant declare, as distinctly as ever he heard a man say anything, that the directors would be unanimous upon this question, and that the sooner the line was made the better.

Mr. Serjeant GAZELEE again protested that the assertion was perfectly untrue.

Mr. MANGLES, M.P., briefly spoke against any repudiation of the company's pledge.

Mr. GASKILL attempted to speak, but there was much impatience for a vote.

On a show of hands, the CHAIRMAN gave his opinion that there were 55 voting for the amendment, and 63 against it. The resolution was then put to the vote and carried.

A poll was demanded, and it was arranged to keep it open until Tuesday next at two o'clock.

There was another business to be done; the election of a director, to fill a place at the board recently made vacant by death. Amidst a good deal of confusion, Mr. Castleman was elected, and returned thanks.

Before the meeting separated, the CHAIRMAN announced that he was compelled, by a *mandamus* which Mr. W. P. Snell had obtained against him, to declare that gentleman duly elected one of the directors in August last; but the board had agreed to a resolution (which he read) setting forth their opinion that it was necessary for Mr. Snell to give an explanation of certain circumstances belonging to the election, before he should take his seat at the board.

Mr. SNELL, in reply, declared his readiness to give any explanation that could be required.

The meeting was adjourned, having lasted more than four hours.

LONDON AND NORTH WESTERN RAILWAY.

A SPECIAL general meeting of this company was held on Monday, May 28, at the Euston-square station, for the purpose of considering the several bills promoted by the company now pending in parliament.

The Marquis of CHANDOS, chairman of the company, on taking the chair, said, that in consequence of the rejection of the Worcester and Hereford, and of the North Staffordshire Amalgamation Bills, and of the withdrawal of the Chester and Holyhead Extension, and the Preston Station Bill not having passed the Commons' Committee, the only bills for consideration at the meeting were, the Improvement of Communication with Ireland, and the Stockport and Disley Bills. In reference to the latter bill the proprietors would recollect that last session an act was passed authorising the construction of a railway from their station at Stockport to Whalleybridge: the present bill was introduced by the company, incorporated last session, to enable them to construct a line of about half a mile to connect their line at Whalleybridge with the Cromford and High Peak Railway. The bill contained a clause enabling the London and North Western to subscribe an amount of capital not exceeding £80,000. The clause in the bill was entirely permissive, and could not be acted upon without the consent of three-fifths of the proprietors present at a special general meeting, to be called for the consideration of the matter. The Improvement Communication with Ireland Bill was also entirely permissive, as the seventeenth clause provided, that the powers given should not take effect unless a contract for the conveyance of the mails should be made before the 1st of May, 1860. It was the intention of the directors not to avail themselves of the powers of the bill without bringing the whole question before the proprietors, and taking a special vote for the purpose.

The SECRETARY then read the bills.

In answer to a question from a proprietor, The CHAIRMAN said, the effect of the Communication with Ireland Bill was to enable the London and North-Western, and Chester and Holyhead Railway Companies, and the City of Dublin Steam-packet Company, to provide and maintain steamers between Holyhead and Dublin. At present the mail service was performed by the City of Dublin Company, under contract with government, while the Chester and Holyhead boats were employed in the passenger traffic. This division of the traffic was, of course, prejudicial to both companies, while loud complaints were made of the insufficient accommodation afforded to the public. In the event of the government being prepared to give such an amount of remuneration as might be considered sufficient, the three companies would take measures to provide good and proper boats, and thus combine what were now rival interests and ensure a future increase of traffic.

The CHAIRMAN then put the formal resolution, approving the two bills; on a show of hands there was a large majority in favour of

the resolution, but a poll was demanded, the result of which was—

For the bills—Present 15 holding £149,616 stock.
Proxies 29 „ 546,857 „

44 votes. £696,473 stock.
Against—Present 1 holding £922 10 0 stock.
Proxies 2 „ 6,305 0 0 „

3 votes. £7,227 10 0 „

Majority 41 votes; £689,245 10s. stock.

Thanks having been voted to the chairman, the meeting was adjourned to the 13th of June.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE adjourned half-yearly meeting of this company was appointed to be held on Friday last at Manchester, the Earl of YARBOROUGH in the chair, and was immediately further adjourned to the 1st of August. A special meeting was then held for the purpose of confirming, or otherwise, the two bills promoted by this company in Parliament.

THE CHAIRMAN explained that one of the bills was to enable the construction of a branch line to Lincoln, and the hiring of steamers and other vessels; and the other was for regulating the share capital of the company. In seeking powers to hire and charter vessels, this company had no desire to become shipowners, but merely to provide means of shipment, which other parties did not afford, for the traffic that might be brought to Grimsby by railway, and which this company was losing for want of such accommodation. These powers were petitioned against by about 70 parties, and ultimately Parliament threw out the clauses relating to steamers, although they had evidence from Liverpool, Manchester, Sheffield, Lincoln, and Grimsby, showing the great public advantages they would confer. It became a question for the shareholders to consider, whether, among themselves, and independent of the railway company, they could not provide steamers from Grimsby to some of the northern ports, in order to hasten a dividend. He concluded by moving the sanction of the proprietors to the bill authorising the Lincoln branch.

Mr. CHAPMAN, the deputy-chairman, seconded the motion, which was carried unanimously.

THE CHAIRMAN then moved a resolution approving of the capital bill, which carried out the recommendations of the preference shareholders' committee, and had passed the House of Commons.

Mr. CHAPMAN seconded the motion, which was passed unanimously.

CHESTER AND HOLYHEAD RAILWAY.

A SPECIAL general meeting of this company was held on Monday May 28 at the Euston-square Station, for the purpose of considering and approving, or otherwise, a bill now being solicited in parliament, intitled "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." In the absence of the Chairman of the company, Sir T. Morton Peto, Bart., the chair was taken by the Hon. Mr. KINNAIRD, who stated that the meeting was simply assembled in compliance with the standing order of the House of Lords, to approve of a permissive bill, enabling them to make arrangements with the Postmaster General for facilitating the communication between England and Ireland. Great complaints were made of the smallness of the boats, and of the inconvenience suffered by the public; and it was desirable to provide larger and better boats to accommodate an increased number of passengers. They themselves were not possessed of sufficient capital to remedy the evil; and they therefore united with the London and North-Western and City of Dublin Companies, and they expected to obtain an increased remuneration from the Postmaster-General for the improved service. He believed the result of the proposed arrangements would be greatly to increase the traffic, and of course produce an additional profit to the shareholders.

The SOLICITOR then read the bill.

Mr. BATEMAN feared there was not much

chance of profit from the steamers unless they made a better bargain with the government. They had already gone to too much expense to please the government. The fast traffic which the new arrangement proposed to encourage was not the most profitable for the line.

THE CHAIRMAN admitted that the boats did not of themselves show a profit, but it must be remembered that they brought a large amount of traffic to the line. They were now contending against an opposition of the City of Dublin Company, which the new arrangement would put an end to. He proposed the formal resolution approving of the bill.

The motion was seconded by Mr. BENSON.

On a show of hands, a large majority appeared in favour of the resolution, but the meeting not being unanimous, it became necessary to proceed to a poll, the result of which was as follows:—

For the bill,—
Present 10 holding £ 25,950 stock
Proxies 15 „ 1,343,370 „
25 £1,369,320

Against the bill,—

Present 2 holding £47,455 stock
Majority 23 votes, and £1,321,865 stock

Thanks were then voted to the chairman, and the meeting separated.

WATERFORD AND KILKENNY RAILWAY.

THE half-yearly meeting of this company was held on Thursday, May 31, at the London Tavern; the Earl of BESSBOROUGH in the chair.

Mr. PARKER (the secretary) read the report, of which the following is an abstract:—

On the 25th of March last the receipts for traffic amounted to 6,482 $\frac{1}{2}$., and the expenses to 5,356 $\frac{1}{2}$., leaving a balance on the working of 1,126 $\frac{1}{2}$.. The interest account amounted to 2,892 $\frac{1}{2}$., showing, after deducting the 1,126 $\frac{1}{2}$., a deficiency of 1,767 $\frac{1}{2}$.. to the debit of revenue. This is principally attributable to the whole of the interest being charged to revenue, instead of partially to capital, as in the last half-year's account; the increased consumption of coke, consequent upon the inefficient state of the engines, and the repairs and renewals of the locomotive stock, upon which 423 $\frac{1}{2}$.. had been expended during the past half-year. The station accommodation at the Waterford terminus is not yet fully completed. Since the last meeting the board have terminated their arrangements with Pickford and Co. as cartage agents at Waterford. The result of the arbitration between the company and their contractors makes a total of 9,903 $\frac{1}{2}$., while the amount claimed by the contractors was nearly 77,000 $\frac{1}{2}$.. Of this award 3,141 $\frac{1}{2}$.. is for loss of contract for the construction of the line from Dunkitt to Waterford, which amount the directors are advised is chargeable to the Waterford and Limerick Company in the general account between the two companies. The directors understand that the South Wales Railway will shortly be completed, and that powerful steamers will be placed upon the route to connect South Wales with the port of Waterford. The capital account shows that 524,186 $\frac{1}{2}$.. had been received, and 517,735 $\frac{1}{2}$.. expended, leaving a balance of 6,451 $\frac{1}{2}$..

THE SECRETARY also read the report of the local committee, consisting of Sir J. O'Donnell, Mr. E. Power, and Mr. F. H. Devereux, which showed that they had taken active steps to reduce the expenditure, to put the working stock into good order, and to prevent a recurrence of the stoppage of trains on the road, in consequence of the dilapidated state of the locomotives. They took office in November last.

THE CHAIRMAN, in moving the adoption of the report, said he had so fully stated his views at the last meeting, as to the policy of the company, that he would not detain them by any observations on that subject. He could not refrain, however, from contradicting anonymous statements that had been made, to the effect that the directors were endeavouring to sell the line to an antagonistic company. The rumour had probably originated in consequence of an offer that had been made by the Irish South-Eastern Company for working or leasing the line, but had not resulted in any

arrangement. They would not, of course, have come to any definite agreement without first obtaining the sanction of the shareholders.

Mr. NORRIS made various inquiries with regard to items in the accounts, from which it appeared that 25s., 27s., 35s., and 44s. per ton had been paid for coke; the average price was above 35s. per ton.

Sir J. O'DONNELL explained that the local committee found that they could obtain coke much cheaper than that ordered by the London board; they had recently obtained coke for 27s. a-ton, and had made experiment to see whether the more expensive coke was the cheapest.

Mr. NORRIS then entered into an analysis of the working expenses, and showed, in a very able manner, that something must be wrong in connexion with the working expenses. The expenditure for coke had increased from £842 to £1,538, being an excess over the corresponding period of £696. The cost of coke was stated in the accounts to be 9 $\frac{1}{2}$ d. per train per mile, but, as there was no corresponding period to compare it with, he would take that of the Eastern Counties Railway, where the chief traffic consisted of heavy goods, and the average cost of coke per train per mile was 2 $\frac{1}{2}$ d. The result of this comparison showed that some inquiry was necessary, and that a remedy for that state of things should be sought. In the half-year ending September, 1853, the working expenses on the line amounted to 50 per cent. of the receipts; in March, 1854, to 70 per cent.; in September, 1854, to 75 per cent.; and in the half-year ending March, 1855, to 80 per cent. of the receipts. In March, 1853, the receipts amounted to £4,934, and the locomotive expenses to £978; in March, 1854, the receipts amounted to £4,771, and the locomotive expenses to £1,338; and in the half-year ending March, 1855, the receipts amounted to £6,481, and the locomotive expenses to £2,561. He was totally opposed to any arrangement with other companies which would have the effect of preventing the traffic passing by its natural route to Waterford. The people of Bristol held £100,000 of the capital of the company, which was twice the amount of the capital held in Ireland. He was opposed to any scheme for leasing the line to the Irish South-Eastern Company, and would move a resolution to that effect.

Mr. PERCIVAL said that the consumption of coke on the Waterford and Limerick line averaged 23lbs. per mile, while that on the Waterford and Kilkenny was 47 $\frac{1}{2}$ lbs. per mile per train.

Mr. WILLS thought the best thing they could do would be to break up the London board, save the expense, and establish the board in Ireland. The Dublin and Belfast, the Great Southern and Western, and other railways were well managed in Ireland, and he could see no reason why their railway should not be well managed by a board of directors at Waterford or Kilkenny.

A long discussion followed in which Mr. CRADDOCK, Mr. ELLIS, Mr. NORRIS, and others took part, which resulted in the adoption of the report, the passing of a resolution to the effect that no agreement to lease or let the line be entered into by the directors without the consent of a special meeting of the company, and the re-election of the Earl of Bessborough and Mr. Power, the retiring directors, and also of Mr. Webster, the retiring auditor.

On the motion of Mr. NORRIS, seconded by Mr. WILLS, a vote of thanks was passed to the chairman, and the meeting separated.

LONDON and BLACKWALL RAILWAY.

A SPECIAL meeting of this company was held on Tuesday, May 29, at the London Tavern, to consider a bill now before Parliament, in compliance with the standing orders of the House of Lords; Mr. J. N. DANIELL in the chair.

THE CHAIRMAN explained that the object of the bill was to authorize the widening of the line from the Minories to Stepney and to Bow. It also authorized the purchase of property on the south side of the line.

The solicitor read the heads of the bill for widening certain parts of the railway, and authorizing 100,000 $\frac{1}{2}$.. to be raised on shares, and 33,000 $\frac{1}{2}$.. on loan.

A long discussion ensued, in the course of which it was stated that the expected increase

of traffic on the line, and the great number of trains (328 per day) rendered it absolutely necessary for the public safety that the line should be widened as soon as possible. They were greatly indebted to their superintendent for the admirable way he managed the traffic so as to prevent accidents.

A resolution approving of the bill was carried, and the proceedings concluded with a vote of thanks to the chairman and directors.

ADMINISTRATIVE REFORM.—THE NATIONAL MOVEMENT.

(From the *Railway Gazette*.)

If this were a mere matter of party dispute, we would have nothing to do with it, for we religiously avoid meddling with that description of warfare. But it is not. It has so little sympathy with party of any kind, that one of the special objects of its organization is to put an end to the further funeral development of the calamities caused by the functions of government being monopolised between two contending parties, and official employments being virtually confined to the personal acquaintances, dependants, or favourites of the members of those two parties.

England has to decide whether she is to hold her own amongst the nations—to retain her foremost position, or to sink, as did Spain and other countries in olden times, in all cases through the effects of mal-administration—to weakness, poverty, and degradation. The *facilis descensus* once begun, is rapid and irretrievable in the case of nations. There is no instance on record in which a great people, once reduced, not by conquest, but by internal disease and mismanagement, to a condition of abasement, recovering its former position until after undergoing an ordeal of terrible internal anarchy and massacre. *Revocare gradum*—the thing is not only an arduous attempt—it is a hopeless, an impossible one. The tide once fairly turned against the fortunes of an empire, all endeavours to roll it back have generally ended in failure.

Has the tide actually turned against England? We believe not. On the contrary, we regard it as a hopeful presage of her salvation that the symptoms of dangers, present and coming, have been discerned, whilst yet her vital energies remain whole and vigorous—before the gangrene has eaten to the core;—that the source of peril, abuse and wrong, and of the absolute necessity of a great change, has struck home to the convictions of plain, manly, truth-speaking Englishmen, unconnected with the glozing airs and wretched intrigues of courtly factions.

When the Anti-Corn Law League was beginning to attain proportions of magnitude, but before it had quite ceased to be a mark for official jokes and ridicule, an eminent journalist solemnly warned the jokers that the League was "a great fact." So it was. But the Administrative Association is a greater and more significant fact. The League was constituted for the purpose of exposing and abolishing one particular anomaly. The Association is organised for the far more comprehensive object of abrogating the evil system which made that anomaly possible, and which is the parent and fountain of the multitudinous abuses from which we suffer. The League, in short, set itself to oppose a single evil of detail—the Association proposes to strike at the root of the whole train of evils.

We have read, with profound interest, the circular address, in which the Association calls on the people to join the great and necessary movement. The thousand lives and the millions of treasure lost needlessly before Sebastopol, all lamentable as is the sacrifice, are but one indication—one development of the incubus that presses us down. Though the war has hastened the exposure of the rotten, chaotic, inefficient, and pernicious condition of many important departments of the public service, the mischief is not confined to the war branches of administration. It runs through the whole governmental system. The mystery, or rather mystification, as to duties, responsibilities, exists throughout. There are no means of marking individual aptitude for particular service—no power of selecting and appointing the best men to fill the posts most suited to them. All, as we have just observed, is chaos—confusion worse confounded—the grand rule observed on the

appointment of public officials being that of the party, or personal connexion, or expediency of the moment. Aptitude and capacity are considerations invariably postponed to that of connexion and "influence."

With regard to the confusion which prevails respecting duties and responsibilities, the circular observes, very truly, "Almost as a first step to Administrative Reform, there is needed, for the information of the public, and their representatives in Parliament, a succinct account of the Government offices as they are, with as accurate a digest as is obtainable of their several duties; their manner of conducting business, the expenses of conducting it, and the time it takes." Privilege and "patronage" must also be dragged to light. What ministers are appointed, and what they have to do, must be understood. Again quoting the circular—

"There must be an end put to every mystery of office—how the administration of the country is carried on must be made plain to the most ordinary capacity. The Association is resolved to have a complete analysis of our official system—a thorough clearing up of the system of personal responsibility."

If, for example, there had not been so much "mystery" attached to the Foreign Office, whilst, for so many years, the present Premier was permitted to keep everything "dark," to answer with jibes and grimaces the interpellations of independent members, and to play unchecked his diabolical hocus-pocus game of irritation and counter-irritation with foreign powers—if the public had been aware how things were conducted at the Foreign Office, the career of a vain, over-rated man, would probably have been restrained, and, perhaps, the occasion of the present dreadful war have never arisen.

An encouraging feature in the new organization is, that its promoters and originators consist mainly of practical men of business—of men who have important private affairs of their own to attend to—men wholly untouched with the vanity of vulgar "political ambition," and whom nothing but a profound perception of the importance of the matter at issue—whom nothing but a conviction that the position of the empire itself is at stake, could have induced to commence an "agitation" of any kind. In the hands of men of this stamp, work, when actually begun, is more likely to be pushed forward with energy, consistency, and success, than when mere trading agitators take the lead. Already the response has arisen from all parts of the united kingdom;—party is ignored, and the good of the nation substituted for the old senseless watchwords of clique and faction. Government, by cliques and families—of which the present ministry, without possessing the amount of talent which was certainly included in that of Lord Aberdeen, is a delectable specimen—must be flung to the winds. All men, whether from the ranks of commerce, literature—no matter where, must have an opportunity of proving their capacity, and when it is proved, of exercising it for the good and honour of their country. Office must be no monopoly—no inheritance. The traditions of aristocratic—or more properly speaking, of oligarchical prerogative, must be consigned to the tomb of all the Capulets. Meanwhile, in order to the accomplishment of these great objects, the Association must be supported by the awakened honesty and intelligence of the country. It must be stirring—it must be agitating. To use the language of Burke, quoted in the circular, "Where there is abuse there ought to be clamour, because it is better that our slumbers should be broken by the fire-bell than we should perish in the flames."

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

The funds have been very buoyant this week, owing to the great successes obtained in the Crimea, coupled with an increased demand for Consols for the dividend. To-day, however, being the shutting, there is not so great a demand, and we note the price lower, in consequence of dealers being unwilling to take the Stock offered in their own name, except at a reduction—owing to the increased Income-tax. Price for money, 92½. The New 3 per Cents., 91½ to 92; and the Reduced, 91 to 92. Bank Stock, 208½. East India Stock, 235. Exchequer Bills, 16s. to 19s. prem.

The Foreign Stock market has been very quiet, but Turkish keep up tolerably well, being 82½ to 83.

Spanish Threes mark 33½ to 34. Mexican Bonds are firm at 22½; and Buenos Ayres at 58½. Sardinian, ex dividend, 86.

The Railway Market is firm, and a good opinion is entertained of the principal lines. The transactions are mostly in Caledonian, North-Western, Midland, and Brighton. Foreign Shares have been in request, Seinde having touched 2½ premium, and Bombay and Baroda 3 premium. The Great Luxembourg are now quoted with £13 paid-up.

The Mining Share Market has been dull, and in banks not much doing.

SATURDAY.—Consols for money and the 30th inst., closed at 91½ to 92. The "contango" for the account of the 10th July was ½ per cent. Three per Cents. Reduced, 90½, 91. New Three per Cents., 91½. The March Exchequer Bills were 12s. to 15s. prem.; ditto June, 5s. to 8s. prem.; and Exchequer Bonds, 100. The railway share market was very firm, although business was inactive. At the close the tone continued good. French shares were better. Northern, 35½ to 36½; Easterns, 34½ to 35½ ex div.; Paris and Lyons, 26½ to 27½ prem.; and Central of France, 2½ to 2½ prem.

MONDAY.—Consols closed for money and Wednesday's settling, 92 to 93. Three per Cents. Reduced, 91, 91½. New Three per Cents., 91½, 92. India Stock, 235. Bank Stock, 209½. The March Exchequer Bills were 15s. to 18s. prem.; the June (advertised) bills, 5s. to 9s. prem.; Exchequer Bonds, 100. The railway share market showed more activity, and prices experienced a general advance, varying in most cases from ½ to 1 per cent. French shares closed about 5s. per share higher. Northern, 35½ to 36. Easterns, 35½ to 36 ex div. Paris and Lyons, 26½ to 27½ prem.; and Central of France, 2½ to 2½ prem.

TUESDAY.—Consols closed for money 92½. The "contango" for the new account of the 10th July has advanced to ¾ per cent. Three per Cents. Reduced, 91½, 91. New Three per Cents., 91½, 92. India Stock, 234, 236. Bank Stock, 208½, 209½. India Bonds, 19s. prem. The March Exchequer Bills have risen to 16s. to 20s. prem. and the advertised issue to 6s. to 9s. prem. The railway share market was more buoyant than for a long time past. Business is more active, especially speculative transactions. Midland stock was in chief favour, and advanced about 1½ per cent. London and North-Western rose 1½ per cent., and in many other stocks a rise of 1 per cent. was established. French shares were higher, and generally rose 15s. to £1 per share. Northern, 36½ to 37. Easterns, 36½ to 37 ex div.; Paris and Lyons, 27 to 27½ prem.; and Central of France, 3½ to 3½ prem.

WEDNESDAY.—Consols for money closed at 92½ to 93; for the 10th July the price was last quoted 93½ to 94. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92, 92½. India Bonds, 18s. prem. Bank Stock, 208½, 210. Exchequer Bills, March, 17s. prem.; ditto advertised, 5s. to 9s. prem. The railway share market was buoyant, and the upward tendency of prices was strongly shown to the close. In Midland stock the rise was no less than 2 to 2½ per cent.; in Lancashire and Yorkshire, about 1½ per cent. and in many other descriptions 1 per cent. and upwards. In French shares a further improvement was in most cases established. Northern, 36½ to 37; Easterns, 36½ to 37 ex div.; Paris and Lyons, 27½ to 28½ prem.; and Central of France, 3½ to 4 prem.

THURSDAY.—Consols for the 10th July closed at 92½ to 93. For money the final quotation was 92½ to 93. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92½, 92. Bank Stock, 210, 208½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 100½. Consols will be quoted minus the dividend on Saturday next. The March Exchequer Bills were 16s. to 19s. prem.; the June Bills, 5s. to 8s. prem.; Indian Bonds, 19s. to 22s. prem. The railway share market was prejudiced by sales, following the late rapid rise, and from sympathy with the heaviness of the funds. In Lancashire and Yorkshire stock the decline was 1 per cent., and in most other descriptions ½ to 1 per cent. York and North Midlands formed an exception to the general character of the market, being rather higher. French shares were lower, and prices closed at an average decline of about 10s. per share. Northern 36½ to 37; Easterns, 36½ to 37 ex div.; Paris and Lyons, 26½ to 27½ prem.; and Central of France, 3 to 3½ prem.

HULL, MAY 31.—Messrs T. W. Flint and Co. state that a wonderful change has come over the market for railway shares, which have been in active request, and although a shade of flatness is observable to-day, it arises, perhaps, more from a natural reaction after such an advance than from any other cause. Certainly there is more disposition to buy both speculatively and for investment, and with fine weather and a continuance of the present plethoric state of the money market, they have little doubt prices will rule still higher.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.	
5120	Alfred Consols (copper), Phillack	2 1/2	114	1360	East Balliswidden, Sancered	2 1/2	539	Wheal Carné (tin), St. Just	2 1/2	—
5118	All-y-crib (silver-lead), Talybont, Wales	2 1/2	—	4500	East Birch Tor (tin), Devon	3	1094	Wheal Carpenter (tin), Gwinnar	—	—
2000	Anglesea Coal Company	7	—	3048	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	—	—
1624	Baldewidlen (tin), St. Just	11 1/2	6	1024	East Ding Dong (tin)	2 1/2	1024	Wheal Chiverton (copper), tin	—	—
4000	Baldewidlen (tin), St. Just	11 1/2	10 1/2	1100	East Frogoch (lead)	1 1/2	512	Wheal Constance (lead), Newlyn	7 1/2	—
5000	Black Craig (lead), Kirkcudbright	2 1/2	—	1000	East Gannin Lake Junction (copper)	2 1/2	4096	Wheal Crobber (copper), Tavistock	11 1/2	—
1000	Bryntall, Llanidloes, Montgomeryshire	7	1	4024	East Halauanining (tin)	1	1024	Wheal Cupid (copper), Gwennap	10	1 1/2
5000	Est. Holes, Worthyen, Salop.	1 1/2	—	2000	East Herland	1	4500	Wheal Elizabeth (tin), St. Ewe	—	—
1000	Callington (lead, copper), Callington	1 1/2	2	0000	East Kitt Hill (copper), tin, Cornwall	1 1/2	1092	Wheal Eunis (lead), St. Erme	3 1/2	—
1000	Can Brea (copper, tin), Illogan	15	85	3512	East Soton and West Maude, Redruth	11	1070	Wheal Eunis (lead), St. Erme	10 1/2	10
256	Condurow (copper, tin), Camborne	20	100	6103	East Tamar (silver-lead), Beerferris	2 1/2	704	Wheal Franco, near Tavistock	20 1/2	—
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	—	6112	East Wh. L. George, Perran	16	10000	Wheal Guskus (tin, copper)	25 1/2	—
1024	Devon Great Consols (copper), Tavistock	1	370	4000	East Wheel Russell, Tavistock	4 1/2	5120	Wheal Harriet (tin), St. Agnes	1 1/2	—
	Ding Dong (tin), Gwul	1 1/2	—	504	East Wheel Vor (tin), Helston	2 1/2	6000	Wheal Hillyard (copper), silver-lead	1 1/2	—
1200	Drake Walls (tin, copper), Calstock	3 1/2	80	256	East Wheel Vor (tin), Helston	2 1/2	1000	Wheal Lamon (copper), silver-lead	1 1/2	—
300	East Darren (lead), Cardiganshire	3 1/2	—	536	East Mountain (lead, copper)	5	948	Wheal May (silver-lead, copper)	4 1/2	—
328	East Wheel Rose (silver-lead), Newlyn	50	19	280	East Lee, Llanidloes, Gwy	7	808	Wheal Oak (tin), near Helston	2 1/2	—
524	East Wheel Margaret (tin, copper)	40	—	5000	East Park and Wheel Virtue, St. Col.	1 1/2	2048	Wheal Robins (tin), Liskeard	3 1/2	—
400	Fenton Pottery Coal and Iron	0	30	111	East-y-Macen, Merioneth	3	4000	Wheal Russell (copper), Tavistock	2 1/2	—
4415	Fowey Consols (copper), Trawalthe	2 1/2	2 1/2	2010	Garron (lead), Flint	2 1/2	5000	Wheal Rnth (tin), Shepton	2 1/2	—
1000	General Mining Co. for Ireland (copper, lead)	8	0	4000	Gawton United	2 1/2	1024	Wheal Sidney, Plympton	7	—
1024	Goginan (lead), Cardiganshire	1 1/2	17	500	Georgia U. (tin), St. Ives	5	512	Wheal Sophia (silver-lead), Lesant	11 1/2	—
50000	Gouanema (copper), St. Cleer	13 1/2	—	12000	Gorn (lead), Llanidloes	20	1024	Wheal Speedwell (copper), tin	7 1/2	—
50000	Great Crinnis (copper)	1 1/2	—	2400	Great Ham (tin), St. Austell	1 1/2	1024	Wheal Squire (copper), St. Erth	10 1/2	—
50000	Great Onslow Consols, Camelford	1 1/2	—	8750	Great Llyn Consols (copper, tin)	1 1/2	1000	Wheal Susan Breeze and Crown	4 1/2	—
13750	Great Polgoth (tin), St. Austell	8 1/2	2 1/2	4000	Great Gwarch, Merioneth	1 1/2	6000	Wheal Telly (copper), Illogan	2 1/2	—
1024	Herodfoot (lead), near Liskeard	8 1/2	11 1/2	1024	Great Sheba Consols (tin copper)	2 1/2	2000	Wheal Tom, Stoke Climsland	3 1/2	—
0000	Hingston Down Consols (copper)	3 1/2	—	10000	Great Tregone Consols, Altarnun	17	4000	Wheal Trevellyn (copper), tin	1 1/2	—
1000	Holmbush (lead, copper), Callington	25	—	1024	Great Wheel Alfred, Phillack	2 1/2	5000	Wheal Trevellyn (copper), tin	20 1/2	13 1/2
1000	Holyford (copper), near Tappary	1	—	5190	Great Wheel Badden (tin)	14 1/2	8448	Wheal Trowane (silver-lead)	1 1/2	—
50000	Kennare and West of Ireland	1	—	1024	Great Wheel Fortune (tin)	14 1/2	1094	Wheal Unity (copper), tin Gwinnar	6 1/2	—
9048	Kennare (copper), Breaug	9 1/2	—	1024	Great Wheel Leisure	1 1/2	1024	Wheal Unity (copper), tin Redruth	2 1/2	—
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	—	900000	Great Wheel Vor (tin copper), Helston	1 1/2	1024	Wheal Vanton (silver-lead), Lisk	2 1/2	—
5000	Lackamore Copper	3 1/2	1	1024	Gustavus Mines, Camborne	9 1/2	4000	Wheal Williams (copper)	2 1/2	—
5000	Lewis (tin, copper), St. Erth	2 1/2	—	512	Halamaning and Croft Gethal	9 1/2	4096	Wheal Zion (copper, lead, Calstock)	4 1/2	—
5000	Merrill (lead), Flint	7	16	1500	Hawke's Point, Uuy Lelant	5	6400	Wheal Zion (copper, lead, Calstock)	4 1/2	—
50000	Mining Co. of Ireland (copper, lead, coal)	4 1/2	2 1/2	10000	Hennock (silver-lead) Hennock	5	4096	Wheal Zion (copper, lead, Calstock)	4 1/2	—
5000	Marke Valley (copper), Cardigan	3 1/2	2 1/2	10000	Illil Bridge Consols	4 1/2				
5000	Mendip Hills (lead), near Bristol	22 1/2	75	3000	Keswick (lead), Fortinscale	5 1/2				
6000	North Pool (copper, tin), Pool	25	25	1888	Kilbricken (silver-lead), Clare	18				
6400	North Wheel Bassett (copper, tin), Illogan	1 1/2	19	12000	Lantheore Wheel Maria (copper)	1 1/2				
1100	Par Consols (copper), St. Blaise	21	15	13000	Leeds Town (tin, copper, Crown)	2 1/2				
900	Perran St. George (copper, tin), Perranabuloe	30	300	4000	Llynallones (lead), Cardiganshire	1 1/2				
1000	Phonix (copper, tin), Linkinhorne	15	—	4000	Loveden United (lead), Cardigan	1 1/2				
500	Polberro (tin), St. Agnes	20 1/2	20	5056	Lydford Consols (lead)	2 1/2				
1024	Providence Mines (tin), Uuy Lelant	3 1/2	—	1024	Melin Llyn-y-Pair, Merioneth	3 1/2				
1024	Rix Hill (tin), Tavistock	3 1/2	—	1024	Middleton (lead), Snailbeach	9 1/2				
25200	Rorington (lead), Snailbeach, Shrewsbury	2 1/2	—	1024	Milton Pool (tin, copper), St. Hilary	9 1/2				
256	South Tamar (silver-lead), Beerferris	10	95	90000	Mizen Head (copper), Cork	1 1/2				
256	South Tolgus (copper), Redruth	10	400	1024	Molland (copper), South Molton	1 1/2				
1024	South Wheel Francis (copper), Illogan	37 1/2	—	1024	Mount Tack (tin, copper), Lelant	3 1/2				
1024	Spearmen Consols (tin), St. Just	1 1/2	—	1024	Nant-y-Car (copper), nr. Dhuader	3 1/2				
1024	St. Anby and Grylla (copper, tin), Breaug	10 1/2	5 1/2	1024	North Abram (copper), Crown	2 1/2				
1000	Stray Park and Camborne Vein (copper)	4 1/2	—	1024	North Briton Barra Barra (copper)	2 1/2				
9000	Tamar Consols (silver-lead), Beaulaton	7 1/2	—	1024	North Buller (copper), Reuth	10 1/2				
9000	Tinroff (copper, tin), near Pool, Illogan	4 1/2	—	0000	North Damsel (copper), Gwennap	1 1/2				
9048	Trehaun (silver-lead), Menheniot	6 1/2	—	2500	North Downs (copper), Redruth	1 1/2				
5000	Trevellyn Consols (copper), Redruth	11	—	2500	North Frances (copper), Camborne	1 1/2				
572	Treyon Consols (tin), St. Ives	6 1/2	24	2500	North Levant (tin, copper), St. Just	1 1/2				
400	United Mines (copper), Gwennap	40	200	20 0	North Leman (silver-lead, copper)	1 1/2				
1 1/2	Trevinkey and Barrie (copper)	130	6 1/2	10000	North Towey and Cystawg (lead)	4 1/2				
1024	Wallington (copper, tin), Penryn	8 1/2	—	1000	North Towey Trelawny (lead)	4 1/2				
9048	West Lardone (copper), Liskeard	5	175	1900	N. W. Buller, nr. Great South Tolgus	11 1/2				
1024	West Providence (tin), St. Erth	5	14	1024	North Wheel Robert, Walkhamton	11 1/2				
1024	West Wheel Treasury (copper)	20	—	3000	North Wheel Utry (copper, tin), Gwin	11 1/2				
1256	Wheal Bassett (copper), Illogan	10 1/2	550	9000	Oakmont (copper, silver-lead), Devon	8 1/2				
6000	West Bassett (copper), Illogan	13 1/2	284	2048	Okel Tor (lead), Calstock	4 1/2				
1228	Wheal Arthur (copper), Calstock	8 1/2	15	256	Old Wheel Bassett, Illogan	4 1/2				
1256	Wheal Brewer (copper), Gwennap	4 1/2	—	2500	Oradell (lead), Flint	2 1/2				
966	Wheal Buller (copper), Redruth	5	400	1024	Pembroke & East Crinnis (copper)	6 1/2				
250	Wheal Clifford (copper), Gwennap	2 1/2	210	1500	Pemmaris (lead), Camborne	4				
280	Wheal Exmouth and Adams United	4 1/2	54	1024	Pemmaris & St. Anby (tin, copper)	3				
4000	Wheal Golden (silver-lead), Perranabuloe	1 1/2	—	1024	Pemmaris Consols, Camborne	3 1/2				
6000	Wheal James (iron copper), Roche	1 1/2	—	2148	Pentire Glass (silver-lead)	5 1/2				
5000	Wheal Jane (silver-lead), Kea	3 1/2	—	3072	Pennance Consols (tin), Sancered	5 1/2				
480	Wheal Loyal (tin), Wandron	33	50	1000	Peter Tavy and Mary Tavy (copper)	6 1/2				
512	Wheal Mary Ann (lead), Menheniot	6 1/2	34 1/2	640	Pen-y-Gelli (lead), Flint	5 1/2				
240	Wheal Reeth (tin), Uuy Lelant	21 1/2	—	20 1/2	Polgar and Lannarrow (copper tin)	2 1/2				
520	Wheal Trelawny (silver-lead), Liskeard	8 1/2	32	50000	Polimore (copper gold), Devon	1 1/2				
1024	Wheal Trelawny (tin, copper), Gwinnar	9 1/2	4 1/2	3000	Portellis United (tin), Wendron	1 1/2				
6400	Wheal Procter (lead), St. Kew	5	—	1024	Prick Consols (tin), Towardack	1 1/2				
5000	Wicklow (copper), Wicklow	5	36 1/2	6400	Prick Consols, Llanvillyan	1 1/2				
				3072	Prince Albert, Perranabuloe	9 1/2				
				480	Raleigh (tin, copper), Crown	7 1/2				
				7000	Reith Consolidated, Towardack	11 1/2				
				10000	Rinsey United (copper and tin)	11 1/2				
				2500	Rhoswydol and Bachelidon (lead)	11 1/2				
				5000	Rounds and Treverbyn (tin)	1 1/2				
				5000	Round Hill, Salop	1 1/2				
				1024	Sydney Godolphin (copper), Breaug	1 1/2				
				4000	Sithney Wheel Buller (tin)	1 1/2				
				2000	South Tamar Brea (copper), Illogan	13 1/2				
				90000	South Cork (copper), Ballydubob	1 1/2				
				5000	South Crenner (copper)	2 1/2				
				4196	South Friendship Wheel Ann	2 1/2				
				9000	South of Scotland	2 1/2				
				3500	South Speed, Uuy Lelan	2 1/2				
				3048	South Wales	2 1/2				
				6144	St. Austell Consols (copper and tin)	2 1/2				
				9004	St. Day United (tin and copper)	2 1/2				
				512	St. Michael Penkieve (tin)	20				
				99 1/2	St. Minva Consols (silver-lead)	1 1/2				
				4944	Tavy Consols (copper), near Tavistock	2 1/2				
				4800	Tide Side (lead), Camborne	4 1/2				
				1092	Tokenbury Consols (copper), St. Ives	1 1/2				
				1024	Trenar and Boscoe, St. Erth	7 1/2				
				10000	Trannack United Mines (tin, copper)	1 1/2				
				1024	Trebarth, Penryn	3 1/2				
				3048	Trebell Consols (tin and copper), Lanivet	1 1/2				
				50000	Treburget (copper, lead)	1 1/2				
				600	Tredegog (lead), St. Teath	1 1/2				
				10000	Treloggan, St. Colom Minor	2 1/2				
				1000	Trelawny (copper), St. Erth	2 1/2				
				2048	Trelawny (tin, copper)	6 1/2				
				2500	Trevellyn (tin), Wendron	3 1/2				
				5120	Trevellyn and Trevellyn (tin)	5 1/2				
				4000	Tryn-y-Worgod (elate), Carnarvon	5 1/2				
				3000	Union (tin), Roche & Luxillon	1 1/2				
				20000	Vale of Towy (lead)	1 1/2				
				1024	West Abram (copper), Crown	25 1/2				
				1024	West Alfred (copper), Phillack	4 1/2				
				1024	West Ding-Dong (tin), Sancered	4 1/2				
				6400	West Fowey Consols (tin, copper)	6 1/2				
				2048	West Gwynn, Cardiganshire	4 1/2				
				1024	West Par Consols (copper), St. Blazy	1 1/2				
				1024	West Phoenix, Linkinhorne	18 1/2				
				6500	West Polgoth (tin), St. Ewe	1 1/2				
				2500	West Crinnis (St. Austell)	2 1/2				
				1856	West Stray Park, Camborne	1 1/2				
				6000	West Wheel Buller	1 1/2				
				512	West Wheel Francis, Illogan	30 1/2				
				4000	West Wheel Russell, Calstock	1 1/2				

SHARE LIST FOR THE PRESENT WEEK.

				LONDON.										LONDON.						
No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	
880,000	Stk.	100	Aberdeen	22 1/2				26	25	25	398,268	Stk.	100	50s						
276,667	Stk.	100	Do. 6 per cent. Pref.								160,950	Stk.	100	50s						
30,000	Stk.	5	Do. No. 2, 7 per cent.								1,640	Stk.	50	25s						
68,000	Stk.	20	Ambergate, Nottingham, and Boston								43,077	Stk.	100	4s						
7,700	Stk.	50	Belfast and Ballymena								11,136	Stk.	100	10s						
10,000	Stk.	45	Belfast and County Down								148,085	Stk.	100	50s						
10,000	Stk.	6	Berks and Hants Extension (Gt.)								65,320	Stk.	100	2 1/2						
			West. perpetual 5 per cent.								70,000	Stk.	10	5d						
50,000	Stk.	30	Birmingham and Oxford Junction, with Guar.								62,076	Stk.	100	40s						
			Do. without a guarantee								46,500	Stk.	50	42 1/2						
35,000	Stk.	20	Birmingham, Wolverhampton, & Dudley								6,000	Stk.	40	34	13 1/2					
55,500	Stk.	13 1/2	Ditto, Stour Valley								34,142	Stk.	6 1/2	6 1/2	5 1/2					
45,000	Stk.	20 1/2	Birkenhead, Lancashire, & Cheshire Junction								10,000	Stk.	25	25						
80,000	Stk.	20 1/2	Do. heat. B. £50 and £25 Cons.								20,000	Stk.	12 1/2	12 1/2						
15,000	Stk.	12 1/2	Do. Do. £20								6,800	Stk.	25	25	5 1/2					
12,000	Stk.	25	Holton, Bl. C. & W. Yke. (B. D. & B.)								13,600	Stk.	12 1/2	6 1/2	6 1/2					
12,000	Stk.	25	Do. do. do. (R. C. & N. W.)								12,000	Stk.	20	20						
8,000	Stk.	25	Do. do. do. (Do. Pref.)								82,500	Stk.	5 1/2	5 1/2	14 1/2					
12,000	Stk.	7 1/2	Reston, Stamford, and Birmingham								7,000	Stk.	100							
100,000	Stk.	100	Bristol and Exeter	87				88		90	18,000	Stk.	25	25						
15,000	Stk.	35 1/2	Ditto Thirds								87,200	Stk.	10	10						
45,428	Stk.	100	Buckinghamshire								172,500	Stk.	6 1/2	4 1/2						
787,500	Stk.	124	Calderonian	68 1/2	64	65	65 1/2	65	65		43,210	Stk.	9 1/2	4 1/2						
51,000	Stk.	12 1/2	Ditto Quarters								655,787	Stk.	100	32 1/2						
745,180	Stk.	100	Ditto Preference (4 1/2 per cent.)	59							25,000	Stk.	50	50	30 1/2					
9,000	Stk.	50	Ditto Clydesdale Junction								978,500	Stk.	100	18 1/2						
42,000	Stk.	50	Chester and Holyhead								1,187,125	Stk.	100	60s						
42,000	Stk.	50	Ditto Preference								6,630	Stk.	48	20s						
4,600	Stk.	6 1/2	Cork and Randon								7,530	Stk.	37 1/2	33 1/2	20s					
7,680	Stk.	12 1/2	Ditto 5 1/2 Pref.								140,000	Stk.	100	80s						
64,000	Stk.	20	Cork and Waterford								20,000	Stk.	50	47 1/2	19s					
6,500	Stk.	20	Cork, Blackrock, and Passage								16,000	Stk.	25	17 1/2	7 1/2					
56,250	Stk.	20	Cornwall								10,650	Stk.	100	40s						
18,671	Stk.	45	Dublin and Belfast Junction								3,600	Stk.	25	11 1/2	10s					
6,000	Stk.	25	Dublin and Drogheda								14,000	Stk.	100	20s						
6,000	Stk.	25	Ditto Thirds								14,000	Stk.	25	23						
12,000	Stk.	25	Dunder, Perth, and Aberdeen								30,330	Stk.	25	23 1/2						
15,000	Stk.	25	Dundalk and Enniskillen								9,655	Stk.	7 1/2	7 1/2						
			East Anglian (25L. L. & E. and L. & D.)								5,000	Stk.	20	20						
10,800	Stk.	18	Ditto (18L. E. and H.)								866,250	Stk.	100	30s						
34,285	Stk.	3 1/2	Ditto (3L. 10s. 6 per cent. Pref.)								9,850	Stk.	20	15	4s 6d					
37,552	Stk.	7 1/2	Ditto (7 per cent.)								15,000	Stk.	30	30	10s					
36,000	Stk.	20	Eastern Counties	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2		6,000	Stk.	30	30	4s 6d					
7,502	Stk.	210	Ditto New Guaranteed 6 per cent.								6,000	Stk.	30	20	12s					
44,000	Stk.	6 1/2	Ditto Perpetual 5 per cent. No. 1								20,000	Stk.	2	2	1s					
44,000	Stk.	6 1/2	Ditto ditto No. 2								60,000	Stk.	4	4						
7,453	Stk.	50	Ditto Northern & Eastern 5 per cent.								5,000	Stk.	10	£10						
6,000	Stk.	50	Ditto do. £6 per cent.								261,833	Stk.	100							
10,800	Stk.	25	Eastern Union, Class A.								32,000	Stk.	12 1/2	12 1/2						
38,000	Stk.	25	Ditto ditto								98,000	Stk.	6 1/2	6 1/2						
15,000	Stk.	20	Ditto ditto B. and C.								98,000	Stk.	6 1/2	6 1/2						
38,000	Stk.	25	Ditto Guaranteed 6 per cent.								78,400	Stk.	8 1/2	8 1/2						
16,140	Stk.	6 1/2	East Lancashire	19	19	19 1/2				20	601,000	Stk.	100	60s						
60,000	Stk.	5	Ditto ditto Quarters, 6 per cent.								168,500	Stk.	30	17 1/2	3s					
60,000	Stk.	5	Ditto Fifth								55,000	Stk.	20	20						
12,000	Stk.	50	East & West L. D. & B. Junction								30,000	Stk.	100							
24,000	Stk.	100	East Lincolnshire	136							56,155	Stk.	15	15	6s					
233,787	Stk.	100	Edinburgh and Glasgow			60	60	59	59		40,000	Stk.	20	10s	10s					
8,125	Stk.	25	Ditto Halves								200,000	Stk.	100	60s						
32,500	Stk.	12 1/2	Ditto Quarters								10,668	Stk.	100	60s						
88,000	Stk.	100	Edinburgh, Perth, and Dundee					19 1/2	20	1 1/2	102,000	Stk.	100	30s						
4,866	Stk.	25	Edin. Perth & Dun. (late Granton)								12,000	Stk.	17 1/2	17 1/2						
110,000	Stk.	5	Ditto 5 1/2 per c. 5 years, & p. c. in per.								12,000	Stk.	100	17 1/2						
50,000	Stk.	25	Exeter, Yeovil, and Dorchester								12,000	Stk.	25	25 1/2						
29,228	Stk.	2 1/2	Fleetwood, Preston, and West Riding								14,000	Stk.	25	18 1/2	9 1/2					
25,073	Stk.	100	Glasgow and South Western								18,000	Stk.	25	6						
56,250	Stk.	10	Ditto Preference guaranteed.								6,000	Stk.	25	25 1/2						
28,000	Stk.	10	Ditto ditto 5 per cent.								1,000	Stk.	13 1/2	13 1/2						
17,807	Stk.	25	Gloucester and Dean Forest								20,500	Stk.	20	20						
			Great Northern	98	92 1/2	98	98	93	92 1/2		27,600	Stk.	10	1						
808,225	Stk.	100	Ditto 1/2 A. Deferred.	78	78 1/2	78 1/2					17,500	Stk.	10	8s						
			Ditto 1/2 B. 6 per cent. gua.								100,000	Stk.	100							
93,068	Stk.	100	Ditto 5 per cent. Preference.								190,087	Stk.	100							
39,717	Stk.	20	Great North of Scotland								19,375	Stk.	8 1/2	8 1/2	7s 6					
50,000	Stk.	50	Great Southern and Western (Ireland)								29,710	Stk.	10	10						
75,000	Stk																			

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 May	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in		
			1853.	1854.				Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.	
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	19	—	858	1,492	2,350	1,953	1,636	32	27	72	72	
600,000	514,631	13,507	3 1/2	4 1/2	Belfast and Ballymena	26	8,561	499	320	819	865	781	21	23	37 1/2	37 1/2	
666,666	263,879	15,522	2 1/2	2 1/2	Belfast and County Down	—	—	—	No Return.	—	—	—	—	—	17	17	
3,150,000	2,297,578	69,628	2 1/2	2 1/2	Birkenhead, Lancashire, and Cheshire	27	—	1,123	1,114	2,237	2,192	1,957	67	66	33	33	
200,000	150,000	11,200	8	9	Blyth and Tyne	20	—	127	1,045	1,172	880	—	90	63	13	13	
4,297,600	3,484,394	28,930	4 1/2	4 1/2	Bristol and Exeter	20	—	3,988	1,851	5,839	5,996	4,957	50	51	117	117	
8,859,400	7,709,727	35,365	2 1/2	3	Caledonian	20	76,820	4,733	7,043	11,781	11,776	10,173	62	62	189 1/2	189 1/2	
4,839,332	4,283,684	45,091	—	—	Chester and Holyhead	27	—	2,834	1,919	4,753	4,648	4,012	50	49	94 1/2	94 1/2	
320,000	308,988	15,414	—	—	Cork and Brandon	26	—	133	—	244	239	188	12	12	20	20	
226,663	150,148	21,449	1 1/2	1 1/2	Cork, Blackrock, and Passage	26	12,071	—	—	189	252	146	29	40	6 1/2	6 1/2	
141,650	106,659	6,269	5	5	Deeside	12	3,551	107	115	222	213	—	13	12	17	17	
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	27	—	—	—	1,273	1,026	966	22	18	56	56	
1,270,666	1,014,976	16,283	6 1/2	4	Dublin and Drogheda	20	—	1,437	468	1,905	1,709	1,163	80	27	63	63	
670,000	516,311	86,052	11	10	Dublin and Kingstown	29	—	—	—	951	920	1,232	158	153	6	6	
500,000	300,000	18,000	—	—	Dublin and Wicklow	26	—	—	—	249	—	—	16	—	16	—	
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	27	1,141	157	129	296	149	195	11	7	25	19	
355,600	271,671	15,980	3 1/2	3	Dundee and Arbroath	27	11,781 1/2	363	252	615	547	359	36	32	16 1/2	16 1/2	
866,599	644,149	26,779	3	3	Dundee, Perth, and Aberdeen	27	7,530	376	530	956	932	862	30	30	31	31	
1,881,200	1,359,745	19,977	3	13	East Anglian	13	—	409	506	915	848	789	13	12	68	68	
17,438,632	13,980,507	43,418	3 1/2	3 1/2	Eastern Counties & Norfolk	27	—	12,576	11,458	24,029	20,137	17,215	58	48	417	417	
3,971,832	3,821,010	47,173	3 1/2	3 1/2	East Lancashire	27	44,479 1/2	2,540	3,199	5,739	5,204	4,843	70	64	81 1/2	81 1/2	
2,996,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—	
3,851,891	3,224,742	36,233	3	3	Edinburgh and Glasgow	19	30,862	—	—	5,231	6,820	4,467	37	41	142	142	
3,833,612	3,090,472	39,632	—	—	Edinburgh, Perth, and Dundee	27	27,969	—	—	3,270	3,218	2,713	42	41	78	78	
120,000	96,073	16,012	—	—	Exeter and Crediton	13	—	104	51	155	126	121	23	21	6	6	
400,000	351,854	18,518	4 1/2	6	Furness	20	—	—	—	1,978	1,073	906	44	56	22	19	
7,320,500	4,161,758	24,196	2 1/2	3 1/2	Glasgow and South Western	27	26,337	—	—	5,700	5,546	5,021	31	30	183 1/2	171 1/2	
11,800,000	10,995,468	38,846	73 1/2	2 1/2	Great Northern, and E. Lincoln	20	—	8,527	11,339	19,836	17,027	15,215	70	60	233	288	
500,000	485,947	12,148	—	—	Great North of Scotland	19	4,904 1/2	351	581	932	—	—	23	—	40	—	
4,922,910	3,866,895	20,568	4 1/2	4	Great Southern and Western	23	—	4,153	2,024	6,177	5,266	5,191	30	28	208	188	
21,975,666	18,736,000	58,552	4	3	Great Western	27	—	—	—	27,937	23,190	21,838	80	72	348 1/2	319	
352,000	256,562	16,200	1 1/2	1 1/2	Irish South-Eastern	26	—	155	77	232	220	203	9	9	25 1/2	25 1/2	
284,666	212,028	21,266	2 1/2	2 1/2	Kendal and Windermere	27	—	—	—	235	193	269	23	19	10 1/2	10 1/2	
250,000	249,930	6,100	—	—	Killarney Junction	26	—	—	—	234	288	—	5	6	41	41	
2,312,000	2,000,000	22,220	8 1/2	8	Lancaster and Carlisle	20	7,943	2,674	3,129	5,803	6,029	4,868	61	67	90	90	
13,125,328	12,029,342	46,249	3 1/2	3 1/2	Lancashire and Yorkshire	27	—	—	—	20,181	16,386	19,266	74	74	270 1/2	253 1/2	
300,000	262,904	37,558	—	—	Leeds, Bradford, and Halifax	—	—	—	No Return.	—	—	—	—	—	—	—	
727,000	281,352	15,691	3 1/2	3 1/2	Liverpool, Crosby, and Southport	13	—	201	46	247	401	388	14	22	18 1/2	8 1/2	
1,900,933	1,536,750	27,340	5 1/2	5 1/2	London and Blackwall	27	129,002	1,450	75	1,525	1,539	1,335	277	280	5 1/2	5 1/2	
7,800,000	7,618,675	48,785	5	5 1/2	London, Brighton, and South Coast	25	135,074	15,202	3,565	18,864	19,198	19,019	108	70	174	174	
37,354,620	31,422,063	56,812	5	5	London and North-Western	27	—	30,878	28,865	59,743	55,187	50,939	107	69	558 1/2	553 1/2	
12,016,128	8,769,496	35,057	4 1/2	4 1/2	London and South-Western	27	—	12,739	3,703	16,462	13,773	13,672	61	54	267	253 1/2	
450,000	—	—	—	6	London, Tilbury, and Southend Extension	20	16,410	712	44	756	915	—	23	40	23	23	
500,000	539,824	14,985	—	—	Londonderry and Coleraine	26	1,806	—	116	127	243	268	96	6	7	36	36
600,000	543,494	11,815	1 1/2	1 1/2	Londonderry and Enniskillen	26	3,452	220	399	619	501	417	10	10	60	46	
9,309,532	8,167,780	47,705	2 1/2	2 1/2	Manchester, Sheffield, and Lincolnshire	27	—	3,397	6,415	9,815	7,628	7,004	57	45	171 1/2	167 1/2	
727,000	647,000	79,000	—	—	Manchester and South Junction	27	—	648	92	740	683	616	77	70	9 1/2	9 1/2	
448,671	458,123	16,361	3 1/2	3	Maryport and Carlisle	13	2,203	219	584	803	788	773	29	28	28	28	
19,562,160	18,524,620	37,123	3 1/2	3 1/2	Midland and Bristol and Birmingham	27	—	—	—	26,308	25,122	23,558	52	50	498 1/2	498 1/2	
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	27	—	—	—	2,888	2,736	2,306	22	21	126	126	
754,660	571,882	15,456	3 1/2	4 1/2	Monklands	26	1,097	42	1,068	1,110	1,078	978	30	29	37	37	
830,000	876,419	19,919	5	4 1/2	Monmouthshire	19	—	232	1,358	1,640	2,310	—	37	52	44	44	
1,900,000	1,885,195	24,170	4	4 1/2	Newcastle and Carlisle	12	—	857	2,240	3,097	3,143	2,896	40	40	78 1/2	78 1/2	
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	26	—	351	378	391	331	22	10	32	31	31	
4,640,666	4,492,000	30,148	7 1/2	—	North British	27	—	2,283	3,073	5,373	4,688	4,094	36	31	143	149	
23,017,593	18,785,716	27,543	3	3	North Eastern	20	—	11,429	22,050	33,479	31,017	25,033	47	45	703 1/2	692	
1,766,000	1,145,881	24,381	10 1/2	—	North-Western	20	—	235	675	910	946	1,076	19	20	47	47	
3,200,000	3,116,557	34,628	4	4 1/2	Oxford, Worcester, and Wolverhampton	27	—	1,672	1,738	3,430	2,808	1,174	36	32	94	94	
1,339,333	1,700,773	34,015	4	4 1/2	Scottish Central	27	12,053 1/2	1,224	1,400	2,624	2,474	2,265	52	43	50	50	
800,000	674,487	21,087	2 1/2	2 1/2	Scottish Midland Junction	26	4,455 1/2	840	579	819	852	701	28	26	32	32	
1,628,000	1,474,137	30,084	1 1/2	1 1/2	Shrewsbury and Chester	27	—	885	1,531	2,416	2,247	1,833	49	46	49	49	
1,793,500	1,461,462	40,596	—	3 1/2	Shrewsbury and Birmingham	27	—	733	691	1,425	853	914	48	29	29 1/2	29 1/2	
900,000	452,893	9,058	3 1/2	3	Shrewsbury and Hereford	12	—	578	501	1,087	815	—	22	16	50 1/2	50 1/2	
2,513,355	2,591,989	25,981	2 1/2	2 1/2	Shropshire Union	27	2,813	197	563	700	707	654	26	24	29	29	
2,583,166	2,070,291	35,695	22 1/2	22 1/2	South Devon	20	—	1,820	500	2,321	2,316	2,297	40	40	58	58	
12,800,000	12,606,928	43,															

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TO CORRESPONDENTS.

Great Western of Canada, traffic for the week ending May 17.—£9,869; 1854, £4,364.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	JUNE
Blythe and Tyne (spl.) Newcastle, at 2	5
Metropolitan (spl.) 27, Great George St., at 1	6
CALL.	
London and South-Western (New £50 and New £40 shares) £5	4

The Railway Record.

LONDON, SATURDAY, JUNE 2, 1855.

MEETINGS OF THE WEEK.

THE Railway Meetings of the week have been chiefly in compliance with the Wharnccliffe Order. The London and North-Western Railway Company held their meeting on Monday, for the purpose of considering the Bill now pending in the House of Lords, for placing in the hands of the London and North-Western Company the control of the traffic between Holyhead and Dublin. This Bill, with the Stockport and Disley Bill, received the sanction of the proprietary.

The Chester and Holyhead Company assembled on the same day, and formally signified their assent to the same measure.

On Friday, the Manchester, Sheffield, and Lincolnshire Company held a special meeting, and agreed to the Bill for a branch line to Lincoln, and for the hire of steamers, (the clauses relating to the latter powers being thrown out), and a second Bill for regulating the capital of the Company. It was suggested, however, by the Chairman, that the shareholders, independent of the Railway Company, should provide steamers from Grimsby to some of the northern ports, in order to hasten a dividend.

The London and Blackwall held a meeting on Tuesday, and sanctioned a bill for widening the line from the Minories to Stepney and to Bow.

At the Royston and Hitchin meeting, for the purpose of considering the bill for converting the rent paid by the Great Northern Company into a fixed annuity, the proprietors rejected the measure.

The Lancashire and Yorkshire Company on Wednesday agreed to a Bill, empowering the Great Northern Company to pay them £20,000 for property on the Leeds viaduct.

The Leeds, Bradford, and Halifax Company held a special and general meeting on Friday, and approved a Bill empowering the Company to raise £150,000 in new shares, and to borrow £60,700. This Company also declared a dividend at the rate of 6 per cent.

THE SOUTH-WESTERN RAILWAY.

THE meeting of the South-Western Railway of the 31st ult., will long be remembered as the most remarkable meeting, which, in the history of that Company, has yet had fame. A Board of Directors disputing among themselves is a singular spectacle, but that Mr. Sergeant GAZELKE should offend any one of his co-directors, is a circumstance which appears to us almost incredible.

There are times and seasons when one might be disposed to say something, which might probably wound the feelings of gentlemen whose notions of right and wrong are framed to a mediæval standard. We do not belong to that class, and we are therefore the less disposed to entertain anything which we may consider rude, either in spirit or manner. However, Mr. Sergeant GAZELKE is particularly open to this objection, and we can scarcely wonder at the singular disapprobation of the meeting at the expressions which escaped his lips.

In respect of the Bill before the House, there can exist no doubt that the proper view of the question is that which the House entertained.

Now, there existed no doubt amongst the Directors of the South-Western Company (with the exception of Mr. Serjeant GAZELKE) that the pledge having been given, there could possibly be any justifiable reason for the non-accomplishment of the pledge.

Mr. CHAPLIN laid down the best and most reasonable plain common sense view of the question. That gentleman drew attention to the main facts of the case, and pointed out with a just appreciation the ridiculous absurdity of a Company who, with a capital of eight millions, hesitated to comply with a special order of the Legislature for the outlay of a million more, for the purpose of carrying into execution an extension of line which appears to us the best extension which is in the power of the Company to construct.

Of course, the South-Western proprietary repudiated Mr. DICKENSON's repudiation, and the bill was approved; but we shall certainly have to watch Mr. DICKENSON as well as Mr. PRATT BARLOW, with more than ordinary attention.

BRISTOL AND SOUTHAMPTON.

It will be remembered that some time ago we drew attention to a very well-devised scheme for opening up a direct communication between Bristol and South Wales, by Portskewet. The project received our most hearty support, but from a variety of circumstances, we understand the scheme failed in its principal feature—namely, the financial—and has been postponed for another Session. We recognise, however, with pleasure, the following very satisfactory testimony of the value of the scheme from our contemporary the *Bristol Mirror*:—

"The importance of a direct railway communication between this city and South Wales has been so often pointed out by us, that we hail with satisfaction every plan which appears likely to effect so desirable an object without delay, and therefore it was that we gave our warmest support to the Bristol, South Wales, and Southampton Union Company, started in Bristol, under very favourable auspices, last year.

"The directors of that company, finding that they had not a sufficient proportion of their capital (£800,000) subscribed to enable them to go to Parliament in the present session, they were obliged to abandon that intention for the present; but they appointed a committee to consider the best means of proceeding with the undertaking in the ensuing session of Par-

liament. We learn that that committee have reported to the following effect. After commencing by stating that their report has been deferred chiefly on account of the state of public affairs, they go on to say that every day's experience demonstrates more strongly the necessity of effecting at the earliest moment a direct railway communication between Bristol and South Wales, and that the recent fatal accident at the Old Passage has furnished another and lamentable proof of the necessity for improvement in the mode of passengers crossing the Severn; but, after the experience acquired last autumn, they fear that to bring forward again a scheme involving so large an amount of capital as the one then proposed, would lead to another disappointment. They had, therefore, directed their attention to the route formally selected by the Bristol and South Wales Junction Railway Company, and having examined the plans and sections of that line, the committee estimate that its cost would not exceed one-half of the amount required for the completion of the line which it was proposed to carry through the city and over the floating harbour; and that, although it did not embrace all the advantages of the latter, would yet accomplish the principal and most pressing object, viz., that of connecting Bristol, Southampton, and the intermediate district with South Wales, while it would tend rather to hasten than to retard the attainment at a future time of railway communication with the Bristol quays, the city, and even the mouth of the Avon. It would require only half the capital, and would thus ensure a larger dividend, and by its not passing through the city it would also avoid an uncertain, and not accurately ascertainable, but unquestionably large expenditure for compensation. The Bristol and South Wales Junction line, of 1846, was to join the Midland line at Barton-hill, and to run by Horfield and Almondsbury-hill to the New Passage, the distance being 11 miles. If to this were added two miles for the Passage and half-a-mile to Portskewet station, the whole distance would be 13½ miles, or two miles less to be constructed than by the line through the city. The report then goes into calculations, by which it estimates the revenue to produce a dividend of upwards of 13 per cent. upon the outlay of £250,000, the amount of capital sanctioned by Parliament for the Bristol and South Wales Junction line. This would be a much more favourable result than that exhibited by the calculations for the line through the city, and the committee believed that the estimate they made was a fair and moderate one, and stated that they were of opinion that, considering the importance of the object, and the sacrifice which every day's delay involved, the smaller sum required would be subscribed for in time to proceed to parliament in the ensuing session, if proper exertions were used, and especially if the parties who had already subscribed consented to transfer their interest."

WATERFORD AND KILKENNY RAILWAY.

THE recent meeting of this Company exhibits, in a striking manner, the very careless way in which the business of the concern was managed in bygone times. Mr. NORRIS made a very sensible speech, in the course of which he took occasion to point out the extravagant charge which had been made for coke. Certainly 35s. a ton for coke appears an enormous charge! whilst on other lines (say the Eastern Counties, which may very fairly be compared with the Waterford and Kilkenny) the charge is not more than 2½d. per train per mile run.

An important question was also raised, in reference to the lease of the line to the Irish South-Eastern, a measure which is viewed with suspicion by those who are anxious to keep the Railways of Ireland as independent of each other as possible; it being very desirable that the evils of amalgamation should be postponed to a date as distant as possible. This line has, in truth, never been well managed; but we trust the Bristol party will now begin to look after their own. There is plenty of room for improvement.

THE GREAT WESTERN AND THEIR CONTRACTORS.

We have said on a previous occasion, that the decision in the case of *Mackintosh* against the Great Western Company, would probably paralyse the financial resources of that corporation. It will be seen that the Vice-Chancellor *Stuart* has decided on one point—being the right of a contractor to recover against an employer—but the case stands referred to the Master's Office, to ascertain the amount due under the contract. The amount in dispute is nearly a quarter of a million! When will the case come out of the Master's Office?

THE SOUTH-WESTERN ELECTION.

It will be seen from the report of the proceedings at the meeting of Thursday, that the Chairman, Mr. *Chaplin*, felt himself bound to declare the result of the poll, in compliance with the *mandamus* of the Court of Queen's Bench, but the Board reserved to itself the privilege of calling upon Mr. *Snell* for any explanation they might require of certain circumstances belonging to the election, before he should take his seat at the board.

LAW OF LIMITED LIABILITY.

We have at length obtained Mr. *Bouverie's* Bill, under the title of the Partnership Amendment Bill, the chief end of which is to allow individuals to enter into an association of capital for promoting any particular object, without being subject to the stringent laws of partnership. "Tenders to persons or partnerships are not to be deemed partners." Such is the language of the act. We anticipate much benefit from this measure, which appears to be well and simply constructed; and, if by the instrumentality of our Judges, who have ever been the conservators of public rights, the clauses receive a liberal interpretation, we are led to anticipate a favourable and profitable result of this new legislation of 1855. The Bill itself will be found in another part of our paper of to-day.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

This Company held their usual meeting on Thursday, and a very satisfactory report was presented. The dividend declared was at the rate of 7 per cent., and the general statement dealt with the business of the concern in a manner, which, under the circumstances of the undertaking, must be looked upon as highly satisfactory. The Egyptian Railway from Alexandria to Cairo is likely to be opened for traffic early in October, and the Directors are enabled to announce the commencement of an enterprise even of greater importance than the commencement of the Railway from Cairo to the Red Sea. This undertaking has been decided upon by his Highness the present Viceroy of Egypt. Contracts for the supply of the material for constructing it have been entered into by an agent of his Highness; and it is stated that the line is to be completed by the summer of next year. This railway, forming, as it will do, a cheap, easy, and quick means of transit between the Red Sea and the Mediterranean, can scarcely fail, under judicious management, to exercise an important influence in developing the commercial resources of India, and other places in the East, and in drawing a large amount of traffic to the "Overland Route;" and when completed, will be of immense service in furnishing the means of communication which the Oriental and Peninsular Company have devoted themselves in accomplishing. It appears to us that this Company have done immense good, in their

transactions, to the Indian Empire, since it is evident that nothing short of an immense outlay by a private Company could have achieved the objects in view. The Oriental and Peninsular Company assume a perfectly national aspect, inasmuch as they accomplish national objects out of private sources.

REPORTS ON RAILWAY ACCIDENTS.

The reports of the inspecting officers of the railway department of the Board of Trade upon certain accidents which occurred on railways during the months of January and February were published on Monday. The number of accidents thus reported on amounts to some 25. The first occurred on the 29th of January, near the Mollington station of the Birkenhead, Lancashire, and Cheshire Junction Railway, in consequence of a portion of a train becoming detached from the engine. It is reported that the collision which ensued in consequence would probably have been altogether avoided had any means of communicating between the driver and guard existed. The report on the collision which occurred on the 8th of February at the Tiverton junction station of the Bristol and Exeter Railway, urges the expediency of working the line by electric telegraph. A collision which took place on the Caledonian Railway on the 16th of January, between a passenger and a mineral train, suggests the recommendation that a break-van should be attached to the rear of every mineral train. An accident on the Dublin and Drogheda line (February 19) is attributed to the engineer of one of the trains having been over-worked, the driver and the fireman being apparently asleep when seen by the signal-man. For the last six months the engine-driver had to begin work at 5 A.M., and to toil until about 10 P.M., and sometimes later.

A collision occurred at Hertford, on the Eastern Counties Line, on the 14th of January, and the attention of the directors is called to the desirableness of rendering it imperative that when, in entering stations, trains are propelled by the engine from behind, such engine should be coupled to the train. Both the guard and the engine-driver were in fault, the former for deserting his post, the latter for moving on without the proper signal.

Defective signalling appears to have been the cause of the collision at the Ladbroke junction of the Edinburgh and Glasgow Railway on the 2nd of January. On the Glasgow and Paisley Joint Railway a collision took place on the 22nd of February, and it is reported that the committee of management have been so regardless of the public safety, as to have caused the line to be worked for nine years without providing proper written or printed instructions to the employees. The accident which took place at Doncaster, on the Great Northern Railway, on New-year Day, was entirely caused by the policeman's neglect of duty as regards the working of the points; and to a similar cause—the inefficiency of "self-acting points"—is attributed the accident at the Leeds station on the 3rd of January. An accident occurred in the tunnel near King's-cross station on the 18th of January, owing to the fracture of an axle, the materials of which would appear to have been of an inferior description throughout, thus rendering the responsibility of the directors of the North British Railway Company, to whom the carriage belonged, very serious. A collision near Gloucester, on the South Wales Railway (January 12), is primarily attributable to the inability of a heavy goods train to reach the top of the incline by which Gloucester is approached from the Severn; and it is suggested that the weight of such trains be reduced, or a pilot engine employed to drag them up the incline. The accident at the Four Ashes station of the London and North-Western Railway (22nd of February) was caused by the fracture of the tire of a waggon belonging to the Newport, Abergavenny, and Hereford Railway, the iron of which was of inferior quality, badly forged, and worse welded. The accident near the Preston Brook station of the North-Western line is attributed to the condition of the permanent way, and was aggravated by the want of a means of communication between the conductor of the train and the engine-driver. To the latter deficiency may also be traced the serious character of the accident between Wood-

head and Hatfield, on the Manchester, Sheffield, and Lincolnshire Railway (31st of January). The accident on the Dudley incline of the South Staffordshire Railway (27th of February) suggests the expediency of guarding against the danger of waggons or carriages breaking away from trains on ascending inclines by attaching sufficient break power in the rear of the trains.

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipts per Mile.
1855 on 7,434	£289,623	£39 12 8
1854 on 7,147	£257,429	£36 0 7
1853 on 6,783	£222,990	£33 11 4

From the above it will be seen that this week's receipts show an increase of £40,999 over the corresponding week of 1854, and of £65,689 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of £3 11s. 8d., and of £6 0s. 11d., over 1853.

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 May 20 have amounted to 10,861*l.* 1s. 6d. The expenses for the nine previous fortnights have already been stated at 91,720*l.* 5s. 5d., so that the total for the first ten fortnights of the half-year is 102,581*l.* 6s. 11d., or at the rate of 67·69 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 May 20 have amounted to 706*l.* 4s., making a total for the first ten fortnights of the half-year of 6,822*l.* 3s. 4d., while the working expenses and other outgoings being 365*l.* 4s. 6d. for the fortnight, and 3,298*l.* 11s. 5d. up to the 6th of May, they amount to 3,663*l.* 15s. 11d. for the ten fortnights ending May 20, or at the rate of 53·70 per cent.

NORTH STAFFORDSHIRE RAILWAY AND LONDON AND NORTH-WESTERN RAILWAYS.

The directors of the former company, observe, in a circular addressed to the shareholders:—"It only remains for the directors to prepare for a renewal of the application in the next session of parliament, as provided by the award of the arbitrators; and in the meantime, the working arrangements will continue as hitherto, since the award was made."

SCINDE RAILWAY.

The directors of the Scinde Railway Company on Thursday, paid into the Treasury of the East India House £128,000, on which interest at 5 per cent. will at once accrue to the shareholders. The call of £4 18s. per share, now in course of payment, is not due till the 28th July, and, according to the agreement with the authorities, no payment has to be made till two months after the act of incorporation has been obtained, so that the above amount must be considered as a fulfilment by anticipation of one of the stipulations of the contract. Payments to a limited extent may still be made in anticipation of calls by those shareholders who have already paid the first call of £4 18s. per share.

RAILWAY ACCIDENTS—SWITCHES.

We would here direct attention to the description of an improvement on railway switches and crossings, the invention of Mr. B. Burleigh, as embodied in a paper read on the 17th inst., before the Institution of Civil Engineers. It would seem as if a great degree of safety were secured by Mr. Burleigh's invention, and certainly its adaption is important. Whatever would prevent accidents deserves the closest attention. It is only to be regretted that there does not exist an institution, in connection with the railway system, for testing the inventions of men of mechanical genius and practical ability.—*Scottish Railway Gazette.*

TRAFFIC RETURNS.

The traffic returns for the week ending May 27th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union	24,029..	20,137..	19,215
Great Western	27,987..	23,190..	21,838
Great Northern	19,866..	17,027..	15,245
London and North-West	59,743..	55,189..	50,969
London and South-West	16,492..	13,773..	13,672
London and Brighton ..	18,864..	12,198..	19,019
London and Blackwall ..	1,525..	1,539..	1,535
South Eastern	17,247..	16,034..	15,679

The total receipts on the above Metropolitan lines being £185,753, against £159,087 in the corresponding week of last year; the increase is shown to be £26,666. 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 £157,172, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £79 8s. 11d.; in 1854 the receipts were £69 6s. 11d., and in 1853, £69 16s. 5d.

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

	1855.	1854.	1853.
Bristol and Exeter	5,839..	5,996..	4,967
Chester and Holyhead ..	4,753..	4,648..	4,012
East Lancashire	5,739..	5,204..	4,843
Lancashire and Yorkshire	20,181..	19,386..	19,206
Lancaster and Carlisle ..	5,803..	6,029..	4,868
Midland	26,308..	25,122..	23,558
Man. Sheff. and Lincoln ..	9,815..	7,628..	7,004
Newcastle. and Carlisle ..	3,097..	3,143..	2,896
North Eastern	33,479..	31,017..	25,093
Oxford and Wolverhampt.	3,430..	2,868..	1,174
Shrewsbury and Chester ..	2,416..	2,247..	1,833
South Wales	5,375..	4,394..	3,312
South Devon	2,321..	2,316..	2,297
South York. & River Dun	1,927..	1,813..	1,456
Taff Vale	3,931..	3,689..	3,375
West Hartlepool Rail- } way and Harbour	3,006..	3,709..	2,018

From the above it will be seen that the increase in the receipts amount to £8,311 over 1854, and of £25,518 over 1853; the takes in 1855 being £137,420, in 1854 £129,109, and in 1853 £111,902.

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 £52 5s. 9d., for 1853, £49 16s. 2d., and for 1852, £46 2s. 9d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	2,350..	1,953..	1,636
Caledonian	11,781..	11,776..	10,403
Edinburgh and Glasgow	5,281..	5,820..	4,467
Edin. Perth and Dundee	3,270..	3,218..	2,718
Glasgow and South-West	5,700..	5,546..	5,021
North British	5,376..	4,688..	4,094
Scottish Central	2,624..	2,474..	2,265
Scottish Midland	919..	852..	708

Total.....£37,301 36,327 31,302

These returns show an increase of £974 on the lines named, over the corresponding week of 1854; and of £5,999 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 £41 12s. 7d. they were in 1854, £41 1s. 10d., and in 1853 £35 8s. 2d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	819..	865..	731
Dublin and Belfast Junc.	1,273..	1,026..	966
Dublin and Kingstown ..	951..	920..	1,232
Dublin and Drogheda ..	1,905..	1,709..	1,168
Great Southern and West	6,177..	5,866..	5,191
Midland Great Western ..	2,868..	2,736..	2,306
Ulster	1,237..	1,330..	1,029

Total.....15,230 13,952 12,623

The increase of receipts on the above lines is thus shown to be £1,278 over the receipts of last year, and of £2,607 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, £28 16s. 10d., in 1854 £27 3s. 11d., and in 1853 £25 1s. 10d.

THE CRYSTAL PALACE.

The Crystal Palace at Sydenham was thrown open to visitors on the day appointed for the celebration of the Queen's Birthday (Saturday, May 21st) at one shilling, instead of the five shilling charge. In consequence of the reduction, 12,053 persons went to the building, of whom 10,201 paid for admission at the doors. A concert is to be held on Monday, at which Alboni is to be the star!

BILLS OF EXCHANGE AND PROMISSORY NOTES.

THE select committee appointed to consider the Bills of Exchange and Promissory Notes Bill, have just made their report to the House of Commons, in which they state their opinion that it is inadvisable to introduce a new system of procedure in recovering the amounts of such bills by actions, if the forms of the English law could be made available for the object in view; and on hearing the evidence it appeared to the committee that summary procedure might be easily introduced into English law, and that the costs under the Scotch system would not, on the whole, be less than those which would be incurred under English practice. The committee therefore determined to recommend the house to proceed with the Bills of Exchange and Promissory Notes Bill.

LOAN SOCIETIES.—PARLIAMENTARY RETURN.

A PARLIAMENTARY paper just published affords some statistics respecting Loan Societies in 1854. The number of societies was 304; the amount paid by depositors £178,000; the sum in the borrowers' banks at the end of the year, £312,299; the amount circulated, £686,000; loans applied for, £160,000; amount granted, £133,000; amount paid for forms, &c., £9,279; ditto for interest, £28,090; gross profits, £37,000; expenses of management, £14,074; interest paid to depositors, £18,000; net profits, after payment of interest to depositors and expenses, £4,579; number of summonses issued, 8,461, for recovery of £14,674; and of distress warrants, 375; the costs incurred by the societies amounted to £1,456; and those paid by borrowers, £1,173.

BELFAST and BALLYMENA RAILWAY.

THE report of the directors of this company states that the total receipts for the half-year ending the 30th of April amounted to £19,477 including £10,421 for the passengers and £7,445 for goods. The renewal of rails, sleepers, &c., required on the line has been steadily kept up, and the line is in good and efficient condition. The sum of £2,000 per annum has been set aside out of revenue for the reserve fund, which now amounts to £11,273. Notwithstanding the increased cost of coke, wages, and materials, as compared with the corresponding period of the previous year, no additional expenditure had been incurred. This gratifying result had been obtained by strict economy and management in the locomotive and other departments, and not by any withholding of expenditure in maintaining the efficiency of the rolling stock. The working expenses for the half-year amounted to £8,640, and the interest on loan to £2,694, leaving a disposable balance of £8,146. Out of this the directors recommended a dividend of 20s. per share, which will absorb £7,700, and the payment of £195 to the reserve fund to complete the £2,000 for the year, leaving a balance of £250. The Ballymena, Coleraine, and Portrush line is in a forward state, and will be opened for traffic in July. The works for the extension from Randalstown to Cookstown are in active progress. The balance-sheet shows that £524,042 had been expended on capital account, and £8,547 on the Cookstown extension line.

GREAT LUXEMBOURG RAILWAY.

THE bill granting a prolongation of the concession of the Great Luxembourg Company has passed the bureaux and central committee of the Belgian Chamber. The company is now, therefore, placed upon a more satisfactory basis, its property being assured to it.

TRUST AND LOAN COMPANY OF UPPER CANADA.

At the meeting of the Trust and Loan Company of Upper Canada, held on Thursday, the Directors' report was adopted, and a dividend at the rate of 8 per cent. per annum declared.

IONIAN BANK.

At the Ionian Bank meeting, held on Thursday, a dividend at the rate of 5 per cent. per annum was declared, leaving £8,379 to the credit of profit and loss on the 1st of January last.

PENINSULAR AND ORIENTAL COMPANY.

At the meeting of the Peninsular and Oriental Company, held on Thursday, a half-yearly dividend of 3½ per cent., clear of income-tax, was declared, to be payable on the 23rd inst.

WATERFORD, WEXFORD, AND WICKLOW.—NASH'S CASE.

To the Editor of the Railway Record.

SIR, If words can adequately express feelings of gratitude, the strongest will hardly convey mine for the considerate vindications of the RAILWAY RECORD in this year, especially those of the 7th of April and 26th of May. It is the cause of justice rather than the man that is vindicated. Indeed, to the Railway papers and Daily press I owe a debt which time increases—not effaces, and I live but to prove it by acts as well as words, and to reverse the foul blot under which I suffer undeservedly and innocently as Providence, Haverstock, and I, only know.

It is not for me to indulge in comment—the practical reversal of the decision, in the exculpiatory remarks of the presiding judge, the recantation of the jury which I hold, the decisions of the Secretary of State, combined with the vouchers and support, and restored confidence of many "winter" friends, merchants, and traders as well as private gentlemen, with "conscience which makes cowards of all guilty men;" exonerate me of the foul and useless crime, and justify me in facing that cloud from which, if guilty, I would shrink and hide my diminished head.

From many facts confirmatory of your article and my innocence, permit me to add but one (from the correspondence attached to the committee's report of 1852): that after the trial and verdict adverse to me, and before the sentence (which was nominal) the agent for the prosecution and company offered me (treasury influence or recommendation "for a nominal sentence" instead of (the anticipated) some one if I would write a (private) letter, admitting the actual charge—but conscious of innocence, I repelled the overture. My antecedents too, against criminals, prove that I was made of different stuff, else I had been dishonoured, and debased with no hope but the grave.

I am, sir,

CHAS. NASH.

Strand, May 28.

LIMITED LIABILITY BILL.

A Bill for Limiting the Liability of Members of certain Joint Stock Companies. Prepared and brought in by Mr. Fitzroy, Mr. Bouverie, and Viscount Palmerston.

[Note.—The words printed in italics are proposed to be inserted in committee.]

WHEREAS it is expedient to enable members of Joint Companies to limit the liability for the debts and engagements of such companies to which they are now subject: be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. Any joint stock company to be formed under the act of the eighth year of her Majesty, chapter one hundred and ten (other than an insurance company) having a capital stock of the nominal amount of not less than *twenty thousand pounds*, divided into shares of a nominal value not less than *twenty-five pounds* each, may obtain a certificate of complete registration with limited liability upon complying with the conditions following, in addition to doing all other matters and things now required in order to obtain a certificate of complete registration; that is to say—(1.) The promoters shall state on their returns to the office for provisional registration that such company is proposed to be formed with limited liability. (2.) The word "limited" shall be the last word of the name of the company. (3.) The deed of settlement shall contain a statement to the effect that the company is formed with limited liability. (4.) The deed of settlement shall be executed by shareholders holding shares to the amount in the aggregate of at least *three-fourths* of the nominal capital of the company, and there shall have been paid up by each of such shareholders,

on account of his shares, not less than *twenty pounds per centum*. (5.) The payment of the above per centage shall be acknowledged in or endorsed on the deed of settlement, and the fact of the same having been *bona-fide* so paid, shall be verified by a declaration of the promoters, or any two of them, made in pursuance of the act made in the sixth year of the reign of his late Majesty King William the Fourth, chapter 62. And upon such conditions being complied with, and such other matters and things done, the registrar of joint stock companies shall grant a certificate of complete registration with limited liability to such company.

II. Any joint stock company, except as aforesaid, completely registered under the said act of the eighth year of her Majesty, and having a capital stock of the nominal amount of not less than *twenty thousand pounds*, may obtain a certificate of complete registration with limited liability, in manner, and subject to the conditions following; that is to say, the directors of such company may, with the consent of at least *three-fourths* in number and value of its shareholders present, at any general meeting summoned for that purpose, make such alteration in the name, nominal value of shares, and deed of settlement of the company, as may be necessary for enabling it to comply with the conditions herein-before-mentioned, with respect to joint stock companies seeking to obtain certificates of complete registration with limited liability; and on compliance with such conditions the registrar shall grant to such company, by its new name, a certificate of complete registration with limited liability, and thereupon all privileges and obligations hereby attached to companies with limited liability, their shareholders, directors, and officers, shall attach to the company named in such certificate, its shareholders, directors, and officers.

III. Every company that has obtained a certificate of complete registration with limited liability, shall paint or affix, and shall keep painted or affixed, its name on the outside of every office or place in which the business of the company is carried on, in a conspicuous position, in letters easily legible, and shall have its name engraven in legible characters in all notices, advertisements, and other official publications of such company.

IV. If such company do not paint or affix, and keep painted or affixed, its name, in the manner aforesaid, each of the directors thereof shall be liable to a penalty not exceeding *five pounds*, for not so painting or affixing its name. and for every day during which such name is not so kept painted or affixed; and if any director or other officer of the company, or any person on its behalf, use any seal purporting to be a seal of the company whereon its name is not so engraven as aforesaid, or issue or authorise the issue of any notice, advertisement, or other official publication, relating to the business of the company, wherein its name is not mentioned in the manner aforesaid, he shall be liable to a penalty of *fifty pounds*.

V. No increase to be made in the nominal capital of any company that has obtained a certificate of complete registration with limited liability shall be advertised or otherwise treated as part of the capital of such company, until it has been registered with the registrar of Joint-stock Companies; and no such registration shall be made unless a deed is produced to the registrar, executed by shareholders holding shares of the nominal value of not less than *twenty-five pounds* to the amount in the aggregate of at least *three-fourths* of the proposed increased capital of the company, nor unless it is proved to the registrar, by such acknowledgment and declaration as herein-after mentioned, that upon each of such shares there has been paid up by the holder thereof an amount of not less than twenty pounds per centum; and if any such increase of capital as aforesaid be advertised or otherwise treated as part of the capital of the company before the same has been so registered, every director of such company shall incur a penalty of *fifty pounds*; and the payment of the above per centage shall be acknowledged in or endorsed on the deed so produced, and the fact of the same having been *bona-fide* so paid shall be verified by a declaration of the directors, or any two of them, made in pursuance of the said Act made in the sixth

year of the reign of his late Majesty King William the Fourth, chapter sixty-two.

VI. The members of a joint stock company which has so obtained a certificate of complete registration with limited liability, after such certificate is granted, notwithstanding the provisions contained in the said Act of the eighth year of her present Majesty, shall not be triable under any judgment, decree, or order which shall be obtained against such company, or for any debtor engagement of such company, further or otherwise than is hereinafter provided.

VII.—If any execution, either at law or in equity, shall have been issued against the property or effects of the company, and if there cannot be found sufficient whereon to levy such execution, then such execution may be issued against any of the shareholders to the extent of their shares respectively in the capital of the company not then paid up: provided always, that no such execution shall issue against any shareholder except upon an order of the Court in which the action, suit, or other proceeding shall have been brought or instituted, made upon motion in open Court after sufficient notice in writing to the person sought to be charged; and upon such motion such court may order execution to issue accordingly; and for the purpose of ascertaining the names of the shareholders, and the amount of capital remaining to be paid upon their respective shares, it shall be lawful for any person entitled to any such execution, at all reasonable times, to inspect the register of shareholders without fee.

VIII. Where any company completely registered under the said act of the eighth year of her present Majesty shall obtain a certificate of complete registration with limited liability, the grant of such certificate shall not prejudice or affect any right which previously to the grant of such certificate has accrued to any creditor or other person against the company in its corporate capacity, or against any person then being or having been a member of such company, but every such creditor or other person shall be entitled to all such remedies against the company in its corporate capacity, and against every person then being or having been a member of such company, as he would have been entitled to in the case such certificate had not been obtained.

IX. No alteration made by virtue of this act in the name of any company shall prejudice or affect any right which previously to such alteration has accrued to such company as against any other company or person, or which has accrued to any other company or person as against such company, but every such company as against any other company or person, and every other company or person as against such company and the members thereof, shall be entitled to all such remedies as they or he would have been entitled to if no such alteration had been made; and no such alteration shall abate or render defective any legal proceeding pending at the time when such alteration is made.

X. In the case of any company which has obtained a certificate of limited liability, whenever, on taking the yearly accounts of such company, or by any report of the auditors thereof, it appears that *three-fourths* of the subscribed capital stock of the company has been lost, or has become unavailable in the course of trade, or from the insolvency of shareholders, or from any other cause, the trading and business of such company shall forthwith cease, or shall be carried on for the sole purpose of winding up its affairs, and the directors of such company shall forthwith take proper steps for the dissolution of such company, and for the winding up of its affairs, either by petition to the Court of Chancery, or by exercise of the powers of the deed of settlement, or by such other lawful course as they may think most fit.

XI. If any company whose trading and business ought under the last immediately preceding section of this Act to have ceased, continues after that time to carry on any trading or business, except for the sole and *bona-fide* purpose of winding up its affairs, every director of such company shall be liable to a penalty not exceeding *fifty pounds* for every week during which such business is so unlawfully carried on.

XII. Every pecuniary penalty imposed in pursuance of this Act shall be deemed a debt due to the Crown, and shall be recoverable accordingly.

XIII. This Act shall, so far as is consistent with the contents and subject matter thereof, be taken as part of, and construed with the said Act of the eighth year of her present Majesty, chapter one hundred and ten, and the Act of the eleventh year of her Majesty, chapter seventy-eight, and all the provisions of the said Acts, save in so far as they are varied by this Act, shall apply to persons and companies applying for or obtaining a certificate of complete registration with limited liability.

XIV. This Act shall not apply to Scotland.

XV. This Act may be cited for all purposes, as "The Limited Liability Act, 1855."

LAW OF PARTNERSHIP.

A BILL to Amend the Law of Partnership, prepared and brought in by Mr. Fitzroy, Mr. Bouverie, and Viscount Palmerston.

Whereas it is expedient to amend the law relating to partnership: be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present parliamentary assembly, and by the authority of the same, as follows:—

I. This act may be cited for all purposes as "The Partnership Amendment Act, 1855."

[Lenders to persons or partnerships not to be deemed partners.]

III. A loan shall be deemed to have been made in manner authorised by this act whenever the following particulars in respect thereof have been registered at the office for the registration of Joint-Stock Companies in London, in cases where the borrower is resident in England, and at the office for the registration of Joint-Stock Companies in Dublin, in cases where the borrower is resident in Ireland; that is to say,

The name, place of business, and description of the lender:

The name, place of business, and description of the borrower:

The amount of the loan:

The proportion of profits, interest, or sum, varying according to the amount of profits, payable in respect of such loan:

And if any material omission or misstatement is made in any of the above particulars, such loan shall be deemed not to have been made in manner authorised by this act.

IV. Whenever any variation is made in the amount of any registered loan, or in the amount of the profits, interest, or sum payable in respect thereof, or whenever such loan is renewed, such variation or renewal shall be deemed to constitute a new loan, and to require registration accordingly.

[Rules as to registration of loans.]

VI. In the event of a borrower being adjudged a bankrupt, taking the benefit of the Insolvent Debtors Act, or dying in insolvent circumstances, or if such borrower is a company in the event of its being declared bankrupt, or of an order being made for winding it up, a lender of a registered loan shall not be entitled to receive any portion of his principal, or of the profits, interest, or sum payable in respect of such loan, until the claims of the other creditors of the borrower have been satisfied, and in addition thereto he shall be liable to make good to the other creditors of the borrower any deficiency of assets to the extent of all sums of money or other benefit received by him during the year immediately preceding any such event as aforesaid, on account of the principal of such loan, or on account of the profits, interest, or sum payable in respect of the same, but the principal of such loan which shall have been repaid shall be deemed to have been repaid within such year, unless the date of repayment shall appear by the register to have been prior to the period of such year.

VII. No person employed by any person, partnership, or company, as agent, factor, servant, or in other like capacity, shall be deemed to be a partner by reason of his receiving, in lieu of or in addition to wages for his services, a portion of the profits made by such person or partnership, or a sum varying according to the amount of such profits.

VIII.—This act shall not apply to Scotland.

LAW INTELLIGENCE.

EQUITY COURTS.—MAY 30.

(Before Vice Chancellor Sir J. Stuart.)

M'INTOSH V. THE GREAT WESTERN RAILWAY COMPANY.

IN this case an important point, as to the jurisdiction of the court in cases of the account of a contractor against his employers, was raised. The other points in the cause were not decided. The cost of the works done by the plaintiff for the defendants amounted to about a quarter of a million, and the balance which the plaintiff alleged to be remaining due was very great.

At the conclusion of fifteen days' argument, the cause stood over for the reply of Sir Fitzroy Kelly, for this day; but it was placed on the court paper of the day for judgment.

The VICE CHANCELLOR now gave the following judgment:—The bill states several contracts under which the plaintiff has executed vast works for the defendants, the Great Western Railway Company. Under these contracts, many payments have been made to him on certificates during the progress of the works. The whole of the works having been completed, and possession taken of them by the defendants, for whom they were executed, this bill has been filed to compel a settlement of the accounts, and to recover the very large balance which the plaintiff alleges to be due to him. He complains of vexatious conduct on the part of the company and their agents, and of injustice done to him, as to exacting penalties, as to under-payments on certificates, as to the quality and value of the work executed by him, especially in masonry; as to the quantity of the work, as to the refusal of payment for land purchased on behalf of the company, as to not being paid for extra work as promised on behalf of the company. There is also a claim for interest on the amount due to the plaintiff, on the ground that payment has been improperly withheld. The various accounts proved on behalf of the plaintiff contain detailed particulars of the work executed, and of the amount of the balance claimed by the plaintiff as due to him under the various contracts. Evidence on the part of the plaintiff to an enormous extent, as to the details of these items and in support of the elaborate and lengthened charges in the bill, has occasioned an expense in money to the litigants, a waste of labour to the counsel, and a consumption of time to the court almost unexampled, and unfortunately useless with reference to the only question that can be disposed of at the hearing of the cause. It is admitted that there has been no final settlement of accounts under the contracts. Mr. Brunel—himself a defendant, and the principal engineer and agent of the company—says in his affidavit, with reference to the accounts which contain the particulars of the plaintiff's demand, that they contain items incorrect, extravagant, and improper; but he adds, that whether anything remains due to the plaintiff, depends on a minute examination of the accounts. This admission reduces the question to one of jurisdiction. If the case is one in which this court can properly assume jurisdiction, the plaintiff's rights to have the accounts examined and settled is beyond question. The defendants contend that not this court but a court of law is the proper tribunal for this examination. If the plaintiff had proceeded in a court of law instead of filing his bill in this court, it is not disputed that the verdict of a jury would not have settled the question, for that the court of law would have referred the whole matter of examination of the accounts and ascertaining the balance to be decided by an arbitrator. If a court of law would certainly thus delegate its jurisdiction, and if this court has by its practice and course of proceeding the means of acting by its own officers, who at every step would be under its own directions and control in the examination and settlement of the accounts, it would not without some strong reason be justified in repudiating the jurisdiction. It has been argued that it is settled by authority that unless in a case of fraud, distinctly proved, or some other extraordinary circumstances, this court will not entertain jurisdiction in such a case. But a fair examination of the authorities does not justify that view. In one of the most recent cases, "the North Eastern Railway

Company v. Martin" (2 Phillips, 782), Lord Cottenham distinctly states that the jurisdiction of this court in such cases is discretionary, and that the practical difficulty experienced in proceeding at law for an important consideration in the exercise of the discretion of this court. But he says that the jurisdiction is concurrent with that of courts of law, where an action had been actually commenced, and had been proceeding for a year, and the jurisdiction of this court was not resorted to until the action was ready for trial. Lord Cottenham, recognising the concurrent jurisdiction, held that it would be unreasonable to transfer the jurisdiction after so great a delay. The present case is the converse, for here the court has assumed the jurisdiction, and after nearly eight years of litigation in this court, the defendants propose that the court should now, at the hearing of the cause, renounce the jurisdiction, and leave the plaintiff to begin an action at law, in order to obtain an adjustment of their unsettled accounts. Upon the question of convenience there seems to be no doubt. In the House of Lords, in the case of "Nixon v. The Taff Vale Railway Company," both Lord Campbell and Lord Brougham, judges of great experience in courts of law, took pains to show the great difficulty of dealing with such cases at law, and the propriety of Courts of Equity assuming a jurisdiction upon them. The advantage of the Common Law jurisdiction in such cases is the singleness and finality of a verdict for a gross sum, which prevents that course of litigation which makes the investigation and settlement of each particular item a separate law suit. But there are the means now under the improved course of procedure in this court of securing a fair investigation of the particulars of demand, and items of the account, so as to ascertain the true result of the whole, and that greater convenience of the equitable jurisdiction adverted to by Lord Cottenham is now very greatly improved. If any doubt could be entertained as to the equitable jurisdiction to settle the accounts on such contracts, it must be removed by the decision of the House of Lords, in a very remarkable case to which I have had an opportunity of referring. The great Duke of Marlborough was sued by bill in equity, by the contractors who built the house of Blenheim, for the arrears due for work and materials. The bill was filed in the Equity Court of Exchequer, and the decree, after declaring that the duke should account and satisfy the plaintiffs for what remained due for work done and materials furnished for the building, pursuant to the contract, and directed a reference to the remembrancer of the court to ascertain what was due. An appeal by the Duke of Marlborough to the House of Lords was dismissed in the year 1721, during the Chancellorship of Lord Macclesfield. The case is reported in the 1st vol. of Brown's P.C., p. 175. Mr. Talbot, afterwards Lord Chancellor, was counsel for the appellant, and seems not to have questioned the equitable jurisdiction which was thus sanctioned by the House of Lords. A question on the Statute of Limitations has been raised by the defendants in this case, as to two of the contracts which were not under seal, but it cannot be supported on very feasible grounds. The correspondence and negotiation for the settlement of accounts generally extended to the claims on all the contracts, and the ultimate final balance of all accounts. Mr. Brunel's letters in August and October, 1843, and the entries and minutes in the company's books as to the plaintiff's accounts down to 1846, the present suit having been commenced in 1847, are sufficient answers to any argument founded on the Statute of Limitations. The plaintiff is therefore entitled to a decree for an inquiry, in order that the chief clerk may ascertain and certify whether anything and what remains due to the plaintiff in respect of the works executed, and materials supplied, or otherwise under the several contracts in the pleadings mentioned, having regard to the terms of the contracts, and to the circumstances under which the plaintiff carried on the said works. Under the present course of practice, where there are the means in the progress of such accounts and inquires, to extend or modify their scope,

and to give any supplementary directions by order to be made in chambers, it is unnecessary to encumber the decree with any special directions as to penalties, or to the various other details mentioned in the prayer of the bill. For the same reason it would be premature to make any declaration, or to dismiss that part of the bill which asks for payment of the land purchased from Parker, or any other part of it as to which the evidence now before the court seems insufficient to justify a claim to relief in the exact form prayed by the bill.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

THE 29th half-yearly meeting of this company was held on Monday at the company's offices, Leadenhall Street; Sir J. MATHEWSON, Barr., M.P., in the chair.

The CHAIRMAN, in opening the proceedings, said he had great pleasure in informing the meeting that the affairs of the company continued in the same prosperous state in which he had the pleasure of announcing them to be on former occasions. The six months which had elapsed since the last meeting had been unmarked by any reverse or any casualty whatever—a result in keeping with the former experience of the company, generally speaking, but which at the same time was deserving of remark, as being mainly due, under Providence, to the singular zeal, intelligence, and general good conduct of the servants of the company (cheers.) He would not detain the meeting by any further remarks from proceeding to the business of the day.

The SECRETARY (Mr. C. W. Howell) then read the report, of which the following is an abridgment:—

It stated that, since the last report, two ships, the *Ava* and *Alhambra*, had been added to the fleet; the former being destined for the India, the latter for the Peninsula service, and that both would be ready for sea in a month's time. The *Pera* was expected to be ready about the 1st of August; and this vessel and the *Ava*, if not required by the Government for the war service, would shortly improve the Indian communication to an important extent. Under the head "War Transport Service," the report continued:—

THE WAR SERVICE.—No less than eleven of the company's ships, amounting in the aggregate to nearly 18,000 tons, are now employed in the war transport service. The withdrawal of so many, and most of them of the new and large class of ships, has prevented the carrying into effect of arrangements in contemplation for the development of an extensive additional traffic, and to a considerable degree crippled their means of accommodation for the existing trade, particularly as regards the conveyance of passengers; and claims for compensation have recently been submitted to the directors by passengers, for insufficient accommodation arising from this cause. Under the peculiar circumstances, the directors considered they ought to meet these claims in a fair and liberal spirit, and they have had the pleasure of receiving expressions of entire satisfaction from the claimants. Notwithstanding the difficulties alluded to, the directors have fortunately been able to maintain the main lines of postal communication without interruption. Although the withdrawal of the vessels for the transport service has occasioned serious disadvantage to the company in respect to its ordinary trade, the rate of remuneration for that service affords nearly, if not entirely, a compensation for it.

AUSTRALIAN POSTAL SERVICE.—The directors have recently been invited by the government to submit proposals for resuming the Australian postal service, by the establishment of a monthly communication. This they are prepared to do, on terms affording the prospect of adequate remuneration to the company, as soon as the release from the transport service of a sufficient number of the company's vessels shall place at their disposal the means of carrying it into effect.

HOTEL ACCOMMODATION AT CAIRO.—The directors have been, for some time past, aware that a deficiency of hotel accommodation at Cairo for passengers, in transit to and from India, &c., has been experienced; also, that it arises from the circumstance, that during the season which the India passengers select for travelling by the overland route, Cairo is frequented by a large number of tourists, &c., travelling in Egypt. The latter class take apartments, and lodge at the hotels for weeks or months, and are consequently more profitable customers to the hotel-keepers than the India passengers, who seldom require more than a night's

lodging and a meal. Hence the hotel keepers naturally give a preference to the most profitable customers, and the India passengers find difficulty in obtaining comfortable accommodation. In order to provide a remedy for this inconvenience the directors have recently made an arrangement with a competent person for fitting up a large house, near the Shoubra Gate, and close to the junction of the Cairo and Alexandria Railway with the road to Boulac. This house, to be called the "Transit Hotel," will be almost exclusively devoted to the accommodation of passengers to and from India, &c., and the directors trust it will be found to remedy much of the discomfort hitherto complained of.

THE EGYPTIAN RAILWAY.—The completion of the railway from Alexandria to Cairo, there is reason to believe, will be effected in October next; and the directors are enabled to announce the commencement of an enterprise of even greater importance, the continuation of the railway from Cairo to the Red Sea. This undertaking has been decided upon by his Highness the present Viceroy of Egypt. Contracts for the supply of the material for constructing it have been entered into by an agent of his Highness; and it is stated, that the line is to be completed by the summer of next year. This railway, forming, as it will do, a cheap, easy, and quick means of transit between the Red Sea and the Mediterranean, can scarcely fail, under judicious management, to exercise an important influence in developing the commercial resources of India, and other places in the East, and in drawing a large amount of traffic to the Overland Route.

THE PROVIDENT AND GOOD SERVICE FUND.—A fund, under the above title, and to which, in compliance with the request of the Testimonial Committee, conveyed to the directors at the special meeting of proprietors held on the 1st of March last, the names of "Willcox and Anderson" have been attached, has been formed out of the emoluments relinquished by these two gentlemen for the benefit of the company. Policies to the number of 695, and to the value of £74,795 for life insurances, and £7,029 17s. 6d. for superannuation annuities, have to this date, been effected in the Marine Life and Casualty Mutual Assurance Society, by persons in the company's employ, the company contributing towards the premiums on a scale varying from one-third to one-half of the amount, according to the nature of the risk.

THE NEW SHARE CAPITAL.—The proprietors are aware of the issue of new shares under the supplemental charter empowering the company to increase its capital by £1,000,000 sterling, by the creation of 20,000 shares of £50 each. The directors have now to report that the holders of the old shares have availed themselves of their right of preference to take up the new shares at par to the extent of 13,796 shares. The balance of 6,204 shares—less such as may yet be taken up by proprietors residing in India, and which can only be comparatively few in number—remains in the hands of the directors, and will be dealt with, for the general benefit of the company, in such manner as may be most expedient for the company's advantage. The directors do not contemplate making further calls at present on the 13,796 shares already issued. There will consequently remain of uncalled capital the 6,204 shares at £50 each, amounting to £310,200; and £40 yet uncalled on each of the 13,796 shares, amounting to £551,840; making a total of share capital available, when it may be required, of £862,040. You will, therefore, see that the company is in a sound position for cancelling the debenture capital, in whole or in part, should such a measure be considered desirable when the time arrives, and for increasing its fleet, when the extension of its operations may require enlarged means of transit.

Mr. LEWIN, in moving the adoption of the report, said it showed the company to be in a highly prosperous state. As to the Australian postal service, he rejoiced in the termination of the arrangement which at one time existed, and trusted that any future one which might be entered into by the directors would be more satisfactory to the company. The accommodation provided at Cairo would, no doubt, prove advantageous as regarded the communication with India, and remove the causes of complaint which had found their way into the Indian newspapers and elsewhere with regard to the deficiency of spirit and of arrangement on the part of the company. If anything were needed to prove the anxiety of the directors to provide due accommodation for those who availed themselves of the company's ships, it would be found in the fact that they had actually gone out of their way to establish an hotel at Cairo (hear, hear). With respect to the provident and good service fund, when the scheme was more matured he should be better able to express an opinion;

for the present he would only remark, that thus far all that had been done appeared to have been well weighed. The establishment of a fund for the benefit of the company's officers was an object of the highest importance; and he had no doubt that indirectly it would prove beneficial to the company itself. Nothing could more clearly prove how much the company depended on the good conduct of its officers than the fact that its casualties were so small as compared with those of other companies of a similar character.

Sir B. MACNAMARA, R.N., in seconding the motion, requested information respecting the *Candia*, which had been made the subject of comment in parliament and elsewhere.

Mr. ANDERSON, M.P., said there was no foundation whatever for the reports which had recently gone abroad respecting that vessel. The *Candia* has been tested six months previously in the war transport service. He had also the satisfaction of informing the proprietors that letters had been received that morning from Malta announcing the safe arrival of the *Candia* at that station on the 21st instant, having made her passage from the river in little more than ten days, and having exhibited throughout a perfect freedom from crankiness, and everything having proceeded satisfactorily to all on board.

A SHAREHOLDER expressed a hope that the debenture debt of the company would not be paid off.

Mr. ANDERSON observed that the debentures had a considerable time to run, and there was ample time for considering the matter.

The motion was carried unanimously.

On the motion of General Bagnold, seconded by Colonel Mitchell, a dividend of $3\frac{1}{2}$ per cent. was declared.

On the motion of Mr. Dent, a vote of thanks was given to the chairman and the directors.

After a brief acknowledgment from the Chairman, the meeting separated.

ORIENTAL BANK CORPORATION.

The annual general meeting of the proprietors of this corporation was held at their office, in Walbrook, on Saturday, May 26; H. G. GORDON, Esq., the chairman of the court of directors, presided.

Mr. CARGILL, the manager, read the report of the directors. In this it was stated that although the result of the operations for the past year does not show so large a rate of profit as on the previous year, and will not permit of a bonus, yet, taking into account the circumstances of the period in question, the breaking out of war in Europe, and the disorganised state of the Chinese empire, together with high rates of interest prevailing in England, and unfavourable exchanges in India, the directors think it a subject of congratulation that they have been able not only to escape any serious losses from the depressed state of commerce, but to pay a dividend from profits at the rate of 10 per cent. per annum on the capital stock of the company. The total capital on the 31st of December was 1,080,235*l.*, only 943,450*l.* of which being entitled to participate in the present dividend. The reserved surplus fund amounted on the 31st December to 225,415*l.*, and is all invested in Government securities.

The CHAIRMAN, in moving the adoption of the report, with the annexed balance-sheet, said that nothing in his experience, except the year 1847, had equalled the year 1854, for the disadvantageous circumstances to which this company had been subjected. He was happy to say that the prospects of 1855 were most cheering and satisfactory.

After some little conversation the report was adopted *nem. con.*, and a resolution declaring the dividend of 25s. per share for the half-year, or at the rate of 10 per cent. per annum, was passed; the vacancies in the direction were also filled up as recommended by the report, and the auditors were re-appointed.

The CHAIRMAN announced, at the termination of the business, that the directors had now made arrangements to secure, at little more than a nominal rent, the best banking premises in the City of London, namely, the old South Sea House in Threadneedle-street, and that they would be able to remove thither on the 1st December next.

IONIAN BANK.

THE annual general meeting of the proprietors was held on Thursday, May 31, at the company's offices, Great Winchester-street; OLIVER FARRER, Esq., in the chair.

The report of the directors (which was read by the secretary) stated that the blight in the current crop had again appeared, but with less virulence than in former years, and expressed a hope that it would soon disappear altogether. Notwithstanding the contraction of the business of the bank, the profits of the year, after providing for all contingencies, were sufficient to pay the ordinary dividend of 5 per cent., and allow of a moderate addition to the reserve. The balance to the credit of profit and loss on the 1st Jan., 1854, was £7,638 4s. 7d. The net profit for the year was £8,241 6s. 8d., making a total of £15,879 11s. 3d. From that, two half-yearly dividends, at the rate of 5 per cent., amounting to £7,500, were to be deducted, leaving a balance to credit of profit and loss on 1st January, 1855, of £8,379 11s. 3d.

On the motion of the chairman, the report and accounts were adopted, and the retiring directors (Messrs. Charles Hancock and John Hunter) re-elected.

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

LEEDS, BRADFORD, AND HALIFAX JUNCTION.

THE ninth general quarterly meeting of this company was held at Bradford on Friday, May 25th; Mr. W. WALKER presided.

The report stated, that the new station at Bradford would be opened on the 1st of June; that the works on the Gildersome and Ardsley branches had been let; and that the directors recommend a dividend at the rate of 6 per cent. per annum, out of revenue. The abstract of accounts showed, that the traffic receipts for the quarter, ending the 31st of March last, had been 3,606*l.*

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on their position, and announced that the Gildersome branch would be opened on the 1st of July, 1856. The report was adopted, and a dividend of 6 per cent. per annum declared, the chairman stating that the increase of the traffic for the seven weeks of the present quarter was from 15 to 20 per cent. over the corresponding weeks of the preceding quarter.

The meeting was then made special, to consider the bill in Parliament, which gives the company power to raise 150,000*l.* in new shares, and to borrow 60,700*l.*, and resolutions were adopted to divide the shares *pro rata* among the present shareholders, and instructing the directors to carry out the provisions of the act.

ROYSTON AND HITCHIN RAILWAY.

A SPECIAL meeting of this company was held on May 29th, at the office, St. Helen's Place, to consider a bill now before Parliament, in compliance with the standing orders of the House of Lords; Mr. W. REED in the chair.

The CHAIRMAN said the object of the bill, so far as they were concerned, was to convert the rent which they received from the Great Northern Railway Company into annuities. Looking at the list of shareholders, there were a great many in advanced years, and females who might be considered as unprotected. To change the title of the property was, in his opinion, a very responsible affair. He thought it an unwise operation, but his friend, Sir R. Carden, was of a different opinion. He (the CHAIRMAN) was supported by the board in his view to oppose the measure. Other shareholders had a right to express their views, and, if it should be the opinion of the majority that the measure would be desirable, it would be his duty to declare it. He could not see what advantage they would gain by the change, unless it were to save something like 1*l.* 4d. a share for the present expense of management, in case the Great Northern should charge them nothing for the trouble of management.

The solicitor read the heads of the bill for enabling the Great Northern Company to raise a further sum of money, to convert the fixed rent paid to the Royston and Hitchin Company into annuities, provided that the change

be made within two years, and with the consent of meetings of both companies. The Royston and Hitchin shareholders, if the measure be agreed to, are to receive guaranteed stock ranking next to the mortgage debt of the Great Northern Company, in exchange for the existing shares.

Sir R. CARDEN said he was the person who proposed the measure to the Great Northern Company. He thought it would simplify the business of the company very much, and probably save 500*l.* a-year to the proprietors; at all events, it would have the effect of raising the value of their stock 10 per cent. The 6 per cent. stock they would receive in exchange would be in perpetuity, and have the first preference claim on the Great Northern Railway next after the debenture stock. There could not be a better security. He concluded by moving a formal resolution approving the bill.

Mr. CRADDOCK seconded the motion.

A long discussion ensued, in the course of which the motion was put, when there appeared 8 in favour of it, and 6 against it; but on going to the poll to ascertain the amount of stock represented, some of the dissentients changed their minds, and voted for the bill. The result was, the CHAIRMAN declared the motion carried.

On the motion of Mr. PARE, seconded by Mr. MILLS, a resolution was passed, to the effect that the change would not be desirable, unless the present expenditure for management were saved.

A vote of thanks to the CHAIRMAN concluded the proceedings.

LANCASHIRE AND YORKSHIRE RAILWAY.

A MEETING of this company took place at Manchester, on Wednesday, May 30, under Lord Wharnccliffe's order, to agree upon such bills as have passed the Commons,

Mr. STUART, of Liverpool, vice-chairman, stated that the principal bill they had met to sanction had not yet passed the House of Commons. Under these circumstances he should only call upon them to sanction a bill of the Great Northern Company to enable them to pay this company a sum of 20,000*l.* for property on the Leeds Viaduct.

The LAW CLERK read the heads of the bill, and

On the motion of the CHAIRMAN, seconded by Mr. G. WILSON, the bill was agreed to, without discussion.

The meeting then adjourned to the 14th of June.

EAST KENT AND DOVER RAILWAY.

A PUBLIC meeting was held on Wednesday, May 30, at Dover, to consider the propriety of supporting the proposed line from Canterbury to Dover. The MAYOR of DOVER presided.

A deputation, consisting of Lord Sondes, Mr. Sadleir, M.P., Mr. Crampton, and others, attended from the East Kent Railway Company, to explain the advantages of the undertaking.

A letter from Sir C. Fox was read, which stated that government would support the scheme in parliament; that the line could be constructed at a cost of £500,000; and that the traffic on the whole line from Strood to Dover, 46 miles, would amount to the average of that on the South-Eastern—namely, £3,100 per mile per annum, or £142,600; allowing 42 per cent. for working expenses, would leave £82,668, or 7 per cent. on the whole share capital of £1,200,000. He had no hesitation in assuring the meeting that the enterprise was one in which capitalists may safely embark their money.

Resolutions were passed in favour of the project, and appointing a committee to assist the promoters in carrying it out.

SUNDERLAND DOCK COMPANY.

A SPECIAL meeting of this company was held at Sunderland, on Monday, May 28th; Mr. GEORGE HUDSON, M.P., in the chair, to take into consideration an amended bill, now in the House of Lords, for powers to extend the dock accommodation and raise additional capital. The capital proposed to be raised

is £137,500 by preferential shares, £12,500 by borrowing. The bill, as amended by the committee of the House of Commons, was read by Mr. J. J. Wright, the solicitor to the company.

The CHAIRMAN, in moving a resolution approving of the bill, alluded to the severe contest that the directors had had before the committee of the House of Commons with the River Weir Commissioners, in consequence of the latter proposing to charge the river dues upon vessels coming into the dock by the southern sea entrance, which is a mile to the south of the harbour, and wholly unconnected with any works belonging to the commissioners.

After some observations from Mr. N. WOOD, Mr. BRAMWELL, Mr. PLEWS, and Mr. JOHNSON,

The resolution was carried unanimously, and the meeting broke up.

SOUTH DEVON RAILWAY.

A SPECIAL meeting of this company was held on Thursday, May 17, at Plymouth; Mr. T. WOOLCOMBE in the chair.

An agreement for leasing the Cornwall Railway to the South Devon, Bristol and Exeter, and Great Western Companies for seven years, with power to purchase, was adopted.

A formal resolution was passed approving a bill now before Parliament, extending the time for the completion of Cornwall Railway, and authorising the above agreement.

It was stated that £640,000 had been expended on the line, and that a further sum of £625,000 would be required. The line would be 53 miles in length, and cost £1,265,000.

CARMARTHEN AND CARDIGAN RAILWAY.

THE half-yearly meeting of this company was held at Newcastle Emlyn, on Monday, February 19; Captain LLOYD in the chair.

The report stated that since the act had been obtained the directors had entered into a contract with responsible contractors, to complete the line from Carmarthen to Llandysil for about £12,400 per mile; but, as the contractors are not bound to commence the works until a considerable addition has been made to the subscription of shares, the directors call upon the proprietors to aid them in completing the subscription of the entire 30,000 shares of the company. In the meantime a steady accession of shareholders is taking place. The directors have made a call of £2 per share, in anticipation of their proceeding actively with the works in the spring. Looking at the traffic estimates, and feeling certain that the Carmarthen and Cardigan Railway will be the commencement of a trunk line leading to the harbour of Cardigan and to Oswestry and all the northern districts of the country connecting Milford Haven with Manchester, and likely to yield an extensive traffic, the directors are full of hope that, with economy and exertion, this line will become a remunerative undertaking, and bestow most important advantages upon the district. The directors also repeat the general impression that Milford Haven will yet become one of the largest emporiums and ports in the united kingdom.

Mr. LLOYD DAVIS, in supporting a resolution for the adoption of the report, stated that the line would pass through mineral property of great value, would take lime and coal to the northern parts of Carmarthenshire and Cardiganshire, bring agricultural produce and minerals, including lead and slate, to a better market, and, if completed hereafter to Oswestry, would afford one of the best paying lines. Lord Powis had subscribed for £10,000 worth of shares, which showed his confidence in the undertaking. Then, in a national point of view, this line would be most important. Troops could be sent from the manufacturing districts of England to Milford in 12 hours, and be put on board ship there at any time of the day or night.

The report was adopted, the directors were re-elected, and Messrs. Clifton and Blathwayte were appointed auditors.

THE GREAT RAILWAY ROBBERIES.—Further disclosures have taken place relative to the extensive railway robberies noticed in our last week's paper, and three more men have been apprehended. Their names are, Joseph Burrell, sen., a platelayer on the Caledonian Railway; Joseph Burrell jun., a breaksman on the same line; and William Burrell, a breaksman on the Lancaster and Carlisle Railway. These, together with John Butler, who had been previously apprehended, were yesterday brought up for examination at the Preston petty sessions, when a number of silk handkerchiefs found in the house of J. Burrell, sen., at Glasgow, and some embroidered waistcoat pieces found in the possession of Joseph Burrell, jun., were respectively identified as part of a large quantity of similar goods stolen in transit between Glasgow and Liverpool, and Paisley and Salford, in March last. Butler has confessed that he has been engaged in these robberies for years. All the prisoners were remanded. The police, on visiting the house of a breaksman named Caton, who has been very intimate with Butler, found a box containing a large quantity of silks, satins, and miscellaneous property. Caton has absconded. In a house at Stanrie, where William Burrell occupied two rooms, the officers found a quantity of shawls, books, combs, &c., not yet identified. The Glasgow police have also found a variety of valuable property pledged by the Burrells in that city. Some time ago, in consequence of the frequent robberies of goods in transit from Scotland to the south, several detective officers were concealed amongst the luggage. This was discovered, and a diabolical attempt was made to stifle the officers, by putting sand and gravel into the grease box over the wheel of the waggon in which the detectives were concealed. Fortunately this was discovered before the train left Carlisle. One of the prisoners with the train at the time was suspected, but there was nothing conclusive. These depredations have not been confined to goods trains, the luggage of passengers by express trains having also been repeatedly pillaged.

IMPROVED RAILWAY CARRIAGES.—Mr. Fay, the carriage superintendent and builder for the Lancashire and Yorkshire Railway, has just completed a train of carriages for the company, to be used on the Oldham line, which, as regards elegance of construction and provision for the comfort of the passengers, are decidedly superior to those now in use on other lines. It is in the third class that this superiority is most apparent. The carriages of this class, and which are built of the best East India teak, are divided into six compartments, and will accommodate with ease 60 passengers; but, in case of emergency, fully 70 will find sitting room in each carriage. Each compartment is eight feet wide, while the height from the floor to the roof is 6ft. 7in. in the centre, and at the ends 5ft. 9in. in the clear. To each door a glass slide is attached, similar to that in a first class carriage, which this third class resembles in every respect, save that it is not cushioned. As far as protection from the weather is required, this new third class affords that desideratum as effectually as a first-class, while it is at the same time as roomy, well lighted, and ventilated. The second-class has accommodation for 30 passengers, and is remarkably neat and well finished. In the first-class carriages additions and alterations that must increase the convenience already enjoyed by their occupants have been introduced. Umbrella drains, with a channel conveying the water out of the carriages, have been fitted up in each, and the spring seats have been constructed on a new principle, which adds to the elasticity and softness of the cushion. Another improvement, and one which will be appreciated by parties who wish to enjoy a nap while travelling at night, is the mode in which the glass sides, when drawn up, will be secured. Frequently, owing to the oscillation of the train, these slides slip out of their places and fall down, thus letting in a sharp current of air upon the unconscious sleeper, who on waking finds an unpleasant chilliness over him, with perhaps the addition of a severe cold. The band by which the slide is moved is made to pass over a second roller that has sufficient friction to retain the band in its position and prevent it giving way,

thus keeping the slide firmly fixed. These carriages are alike creditable to Mr. Fay's mechanical skill and good taste, and to the enterprise and liberality of the company in ministering to the comfort of their passengers. Doubtless, other travellers, as well as those riding to and from Oldham, will in time demand that carriages of the same improved character shall be provided for them.

The bill for granting 900,000*l.* additional province aid to the Grand Trunk Railway Company of Canada passed the Legislative Assembly on the 9th ult.

KILKENNY GREAT SOUTHERN AND WESTERN RAILWAY.—The meeting of this company appointed to be held on Tuesday, at 17, Grace's church Street, did not take place.

Mining Register.

THE COST BOOK SYSTEM.

WE extract the following remarks on the Cost Book System, from the Circular of Mr. B. Lambert, of Hatton Court, Threadneedle Street:—

"For simplicity and effectiveness, nothing could have been possibly better devised; and yet it is nevertheless true, that, in a multitude of instances, its proper action has been impeded to a serious extent by the insertion of rules and conditions in mine cost books, contrary to the spirit of cost book law, and, by consequence, illusory as to anticipated results. To such a serious magnitude has this evil grown, that, in order to elucidate, if possible, such a complicated code, learned essays have been written, and the pen of the public writer invoked, to so little purpose, that the cost book system is, at this day, a bugbear to the adventurer in mines; a system of government which he considers it next to impossible he can ever understand. For our part, we have always been its sincere admirers and unflinching advocates; and, for the information of that portion of our readers who may be less acquainted with its peculiarities, we will now proceed to give a brief *exposé* of its characteristic features. In mining parlance, a mine is termed an adventure, and the co-partners in the concern, adventurers. When any number of persons have determined to work a piece of ground for metallic minerals, they should provide themselves with a book, termed the cost book, in which it should be stated, that they have taken on lease a certain piece of ground from the owner, at certain dues or royalty; that it shall bear a particular name, and shall be divided into a certain number of parts or shares. The names and addresses of the adventurers should then be written below, showing the proportion of shares which each individual is willing to take, and they should then affix their signatures in token of acceptance. This done, they should at once proceed to the election of their *purser*, literally, their purchaser, and then the constitution of the company is complete. The purser is the legal officer of the company, and should have no other interests to serve than those of his employers. His duties are, to summon all meetings of the adventurers, to give notice of all calls or dividends, to receive and disburse all monies belonging to the adventurers, to sue in his own name all defaulters to the general exchequer, and to receive process from all those who may feel inclined to exercise their belligerent rights against his employers. The adventurers should meet, for the dispatch of business, every two months, and in no case ought the interval between the meetings to exceed three months, when it is the duty of the purser to lay before them a complete statement of their affairs. Should the accounts exhibit a balance against the adventurers, a call should be at once made of sufficient amount to pay off all existing liabilities; and, on the other hand, should the accounts show a balance in their favour, it is in the discretion of the adventurers present to divide the profits, *pro rata*, or not. A *minute* of the proceedings, with a copy of the accounts, should be inserted in the cost book, which should be signed by all the parties present. In the event of any of the adventurers neglecting to pay their due proportion of any call thus made, it is competent for the purser to proceed against them in the Stannary Court of Cornwall, which is the constituted

mining tribunal, before which the production of the cost book is sufficient evidence of the legality of the call, and the vice-warden will decree the payment of the arrears so sued for. Should any adventurer dispose of the whole or any portion of his interest in the concern to another party, a simple notice to the purser to transfer, accepted by the purchaser, is sufficient; provided always, that there are no calls owing to the purser upon any part of the seller's shares, in which case no portion of his interest can be transferred until the whole be free from such liability, the shares being held as a *lien* for the payment. On the receipt of such a notice as we have just named, it is the duty of the purser to make an entry in the cost book of the circumstance, and the transfer is complete. The purser only holds his office at the will of the adventurers, and may be dismissed or elected at any general meeting of the proprietors. Notice of these meetings should be forwarded to the registered address of each adventurer, and then, let the number present be as small as it may, their acts bind the absentee's; and finally, if any adventurer wishes to withdraw from the undertaking, he may do so by giving notice of his intention in writing to the purser, whose duty it is to draw up a statement of liabilities and assets to that day, furnish the withdrawing shareholder with a copy of such statement, and either receive from or pay to him his proportion of the balance, and from that time his co-partnership ceases and determines. It will thus be seen that the cost book is, or should be, a complete repertory of the companies' affairs; and if the system be carried out in its integrity, nothing could possibly be more simple and effective. Having thus given a feeble outline of what the cost book system really is, we leave till next week our comments on the abuses that have gradually, but successfully marred such a fair superstructure, and on their inevitable consequences."

Since our last report business has been increasing, and a great many shares, chiefly of large denominations, have changed hands. News from the seat of war of vigorous measures successfully executed, has raised the flagging spirits of many, whilst the ministerial majority against Mr. Disraeli's motion, has, in some measure, demonstrated the strength of the government. These circumstances, combined with a very easy money market, have raised the prices of public securities, and given a cheerful and confident tone to monetary business, which must be productive of the best results.

The principal inquiries have been for Alfred Consols, East Bassett, Herodsfoot, North Bassett, North Robert, St. Day United, South Frances, Sortridge Consols, Tincroft, Rosewarne, Vale of Towy, United, Wheal Bassett, Wheal Kitty (Lelant), West Bassett, West Frances, West Caradon, Trefusis, Cljibah and Wentworth, South Tolgus, South Garras, South Bedford, Wheal Buller, Devon Great Consols, Exmouth and Adams, South Tamar, and Gilmar.

The following are the leading improvements reported since our last:—At Alfred Consols, the lode at the Field's Engine Shaft, sinking below the 130 fm. level, is now worth for copper 30*l.* to 40*l.* per fathom, and is now discharging a considerable quantity of water. At South Providence, the lode in the valley is now five feet wide, worth 50*l.* per fathom, with every prospect of still greater improvement. At West Sortridge, they have cut the lode in the cross cut south of the 10 fm. level, which is producing good work for tin. At Wheal Zion they have cut the middle lode in the 80 fm. cross-cut south, which is small, composed of spar, capel, and mundic.

The meetings of the week have been rather numerous, but in several instances balances have been carried forward to the next account, both in favour of and against the mines. In the shares we quote, the following calls have been made:—Lydford Consols 3*l.*, Trefusis 1*l.*, Wendron Consols 2*l.*, South Bedford 5*s.*, and Great Wheal Fortune 3*l.* 1*s.* 3*d.* per share. The dividends declared have been Levant 2*l.*, Wheal Wrey 4*l.*, Devon Great Consols 9*l.*, West Caradon 4*l.*, Hingston Downs 4*l.*, Bedford United 8*s.*, and Rosewarne 5*l.* per share.

On a fair review of last week's business, we must pronounce it as satisfactory. The pur-

chases for public account have been chiefly made either in dividend, stock, or in shares which justify the expectations of speedy returns. There has been some movement in one or two small shares, but not of sufficient consequence to notice more particularly.

CARSON'S CREEK CONSOLIDATED MINING COMPANY.

THE directors of this undertaking have issued a circular to the shareholders, in which, after alluding to the resolution of June last, they say:—

"The result of the appeal then made exhibited a large majority of votes in favour of continuing the adventure; and the directors thereupon determined on resuming the negotiations with the American proprietary, and despatched agents to California, upon a final attempt to obtain such a possession of the mine as was contemplated and bargained for in the original agreement. It is with much disappointment that the directors have now to announce that their exertions have not met with the success which they considered they had then reason to anticipate. It has been made apparent to them that not only cannot possession of Carson's Creek Mine be obtained, without such a present outlay for buying up opposing interests as would materially diminish the capital reserved for working the mine, but that even after such outlay was made, it would be uncertain whether possession could be effectually maintained. The directors were prepared to incur a considerable pecuniary responsibility for the purpose of getting rid, in an amicable manner, of the opposing claims to portions of the Carson's Creek Company's property, taking as their security the interest in the net produce of the mine reserved by the agreement to the American proprietary. They hesitated to incur that responsibility, when it became obvious that the money required would not suffice to place them in a secure position. In addition to the discouraging aspect thus presented to the directors, a section of the shareholders has, through the medium of a solicitor professing to represent the general body of shareholders, filed a bill in the Court of Chancery in England for restraining the directors from any further prosecution of the adventure, and praying for the distribution among the shareholders of the funds of the company remaining unexpended, upon the ground that the company has already failed in its object. Under these circumstances the directors have arrived at the conclusion, that it is their duty, in the interest of the shareholders whom they represent, to stop all further expenditure, and wind up the company so far as the English shareholders are concerned, by returning to the holders of the scrip certificates of the company the balance remaining of the funds originally subscribed for the undertaking. From the balance exhibited in the account appended to their statement the directors are prepared to return 5*s.* per share upon the whole number of shares issued—a sum which will absorb 38,615*l.*"

The following is the capital account to 31st December, 1854:

Dr.—To cash received on 154,460 shares of 1*l.* each, 154,460*l.*

Cr.—By 10*s.* per share repaid to the shareholders, 77,185*l.*; deputation to California, 1,550*l.*; agents' salaries and expenses, 7,075*l.* 14*s.*; brokerage, 4,412*l.* 10*s.*; advertisements, 578*l.* 19*s.* 3*d.*; law and office expenses in England and California—furniture, stationary, petty cash, salaries, and sundries, 5,376*l.* 18*s.* 3*d.*; machinery, 8,671*l.* 13*s.* 5*d.*; loss on quartz specimen, 910*l.* 13*s.* 10*d.*; balance, 48,698*l.* 11*s.* 3*d.*—Total, 154,460*l.*

ADVERTISEMENTS.

THE SOLVENCY MUTUAL GUARANTEE COMPANY, London, 38, King William-street, London-bridge; Birmingham, 8, New Hall-street; Manchester, 23, Brown-street; Glasgow, 112, Fife-place; Liverpool, 35, Old Hall-street; Nottingham, 34, Pelham-street.

Established for the guarantee of debts, rents, bills, bonds, compositions on embarrassed estates, and other monetary risks.

Creditors guaranteed against loss by bad debts, assisted 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.

Prospectuses, forms of proposal, and information, on application.

CHARLES STUART CANDELL,
Resident Director.

MEXICAN AND SOUTH AMERICAN COMPANY.—The Annual General Meeting of the Proprietors of Shares in the Mexican and South American Company will be held at the London Tavern, Bishopsgate Street, on Wednesday, the 13th day of June next, at two o'clock precisely.

At this Meeting a Director, Henry Ranking, Esq., retires by rotation; but he is eligible for re-election, and will be proposed accordingly.

HYDE CLARKE, Secretary.
17, Gracechurch Street, 28th May, 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 Licencies 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.

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, Tapton, 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, holding a large number of Patents relating to the construction and reparation of the Permanent Way of Railways, are at all times ready to communicate on the subject, and to grant Licences for their use.

From the facilities thus afforded to Companies to negotiate for a number of inventions, much trouble and chance of litigation is avoided. The Company undertake arrangements for bringing new inventions on the subject before the public, upon terms advantageous to the proprietors of Patents.

Applications may be made to CHARLES MAY, F.R.S., the Manager, or to

WILLIAM HOWDEN, Secretary.

THE PERMANENT WAY COMPANY,
26, Great George Street, Westminster, beg to call the attention of Civil Engineers, Contractors, and others interested in the construction of Railways, to 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, or,
WILLIAM HOWDEN, 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 £ 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.

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.

CARSON'S CREEK CONSOLIDATED MINING COMPANY.

The Directors, having resolved upon winding up the affairs of this Company in England, and returning the funds remaining unexpended, have issued a statement to those Shareholders whose addresses they are acquainted with, a copy of which may be obtained on application at the offices of the Company, Allhallows Chambers, 49, Lombard-street, London.

By order,

H. NESBITT, Secretary.
31st May, 1855.

ST. JOHN DEL REY MINING COMPANY.

The Twenty-Fifth Annual General Meeting of the Proprietors of the St. John Del Rey Mining Company will be held at the Company's Office, No. 8, Tokenhouse Yard, on Friday, the 8th day of June, at Two o'clock precisely.

At this meeting one Director, viz., R. S. Illingworth, Esq., will go out by rotation, but is eligible to be re-elected.

JOHN HOCKIN, Secretary,
8, Tokenhouse Yard, May 25, 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.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London. —Saturday, June 2, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 599.—Vol. XII. No. 23.]

SATURDAY, JUNE 9, 1855.

[PRICE 6d.

LONDON AND NORTH-WESTERN RAILWAY.

Notice is hereby given, that a Special General Meeting of the Proprietors of the London and North-Western Railway will be held at the Euston Station, London, on Monday, the 25th day of June instant, at half-past 12 o'clock precisely, for the purpose of considering, and, if thought fit, of approving the provisions of a Bill now pending in Parliament for making a Railway from the London and North-Western Railway at Dunstable, in the County of Bedford, to the Great Northern Railway, at or near Welwyn, in the County of Hertford, to be called the "Luton, Dunstable, and Welwyn Junction Railway," and for other purposes.

CHANDOS, Chairman.

ROBERT BENSON, Deputy Chairman.

H. BOOTH,

C. E. STEWART, } Secretaries.

Euston Station, June 8, 1855.

NORTH-EASTERN RAILWAY.

The Directors of the North-Eastern Railway Company are prepared to receive Tenders for the undermentioned Articles, in such quantities as they may require, from the 1st of July to the 31st December, 1855, delivered at the Company's Storehouses at Newcastle, Gateshead, York, Leeds, or Hull.

Payment for each Month's Delivery at the end of Three Months, or Cash, deducting discount.

- | | |
|--|--|
| 1. Timber, Deals, &c. | 12. Tallow, Grease, Candles, Oils, and Turpentine. |
| 2. Best English Oak Wagon Wood. | 13. Varnish, Paint, and Sundries. |
| 3. Sleepers, Keys, Fence Railing, and Posts. | 14. Brushes. |
| 4. Chains, Switches, &c. | 15. Rope, Hemp, and Spun-yarn. |
| 5. Nails and Chains. | 16. Cotton Waste and Lamp Wick. |
| 6. Hardware. | 17. Carriage Cloths, Linings, &c. |
| 7. Steel Files and Springs. | 18. Leather. |
| 8. Tire Hoops. | 19. Coke Baskets. |
| 9. Locomotive Tubes and Brass. | 20. Glass. |
| 10. Copper and Tin. | |
| 11. Lamps and Tin Work. | |

Forms of Tenders may be had on application to Mr. Barnes, Stores, Gateshead, on and after Monday, the 11th of June, and Tenders must be sent in addressed to the Secretary at York, sealed, and marked "Tender for Stores," on or before Monday, the 26th June.

The Directors do not bind themselves to accept the lowest Tender.

By order.

W. O'BRIEN, Secretary.

York, June 1st, 1855.

EAST KENT RAILWAY.—(Preference Five per Cent. Stock.)

BOARD OF DIRECTORS.

CHAIRMAN—The Right Honourable Lord Sondes.

DEPUTY CHAIRMAN—John Sadleir, Esq., M.P.

George Cobb, Esq.

T. R. Crompton, Esq.

C. M. Lushington, Esq.,

M.P.

James Lake, Esq.

Melvil Wilson, Esq.

SOLICITORS—Messrs. J. C. and H. Freshfield.

BANKERS—Messrs. Glyn, Mills, and Co.

The Bill for the Extension of the East Kent Line from Canterbury to Dover having been read a second time in the House of Commons, it has been determined to create a Preference Stock of the East Kent Railway Company, bearing a preference dividend of 5 per Cent., with a share in the profits, which, arising from the Continental traffic, and that to Margate, Ramsgate, Deal, and Dover, have been calculated at not less than 10 per Cent. A portion of the Shares having been reserved for allotment among the Proprietors of the East Kent and South-Eastern Railway Companies, applications for the unappropriated portion may be made to Messrs. Carden and Whitehead, Brokers to the Company, 2, Royal Exchange Buildings, London, of whom forms of application and particulars of the proposed issue may be had.

By order of the Board,

G. F. HOLROYD, Secretary.

2, Moorgate-street, June 6th, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.

Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to Receive Tenders for the supply of the Company's Requirements, during the ensuing half-year, of the following articles, viz. :—

- | | |
|-----------------------------|----------------------------------|
| 1. Brushes | 13. Paper, brown casing |
| 2. Candles | 14. Screws, bolt |
| 3. Canvas | 15. Screws, wood |
| 4. Coal, engine and furnace | 16. Shoes, carriage, and waggon. |
| 5. Coke and Coal, smithy | 17. Soap, hard and soft |
| 6. Copper and Zinc | 18. Tubes, brass |
| 7. Files and Steel | 19. Turpentine, &c., &c. |
| 8. Iron, bar and plate | 20. Varnish, of various sorts |
| 9. Iron Castings | 21. Waste, coloured cotton |
| 10. Leather | 22. Wick |
| 11. Nails | |
| 12. Oils, rape and linseed | |

Further particulars and forms of tender may be procured on application to the Company's Storekeeper, at the offices, Miles Platting, on and after Monday, the 11th June proximo; and the tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary, not later than ten o'clock in the morning of Saturday, the 23rd proximo. Separate forms of tender will be provided for each contract. Parties applying are therefore requested to specify the particular contract or contracts in respect of which they propose to submit tenders.

By order,

WM. S. LAWN, Secretary.

Manchester, 24th May, 1855.

NOTICE OF CALL.—NEWPORT, ABERGAVENNY, & HEREFORD RAILWAY.

Twelfth and Final Call, £1 10s. per share, making £25 paid. Notice is hereby given, that the Directors of the Newport, Abergavenny, and Hereford Railway Company have this day made a Call of £1 10s. per share upon the respective Shareholders of the Company, payable on Thursday, the 28th day of June, instant, and the Shareholders are requested to pay the same accordingly to any of the undermentioned bankers :

London.—The Union Bank of London, 2, Princess-street, City.

Hereford.—The National Provincial Bank of England, or any of the country branches of the National Provincial Bank of England, in England and Wales.

Abergavenny.—Messrs. Bailey and Co.

Interest at the rate of 5 per cent. per annum will be charged on all sums not paid on or before the said 28th day of June instant.

By order of the Board,

THOMAS PRITCHARD, Secretary.

26, Spring-gardens, London,

June 4, 1855.

LIVERPOOL, CROSBY, AND SOUTH-PORT RAILWAY.

Notice is hereby given, that an Extraordinary General Meeting of the Liverpool, Crosby, and Southport Railway Company, will be held at the Clarendon Rooms, South John Street, Liverpool, on Thursday, the 14th day of June next, 1855, at Twelve o'clock at noon, for the purpose, if considered expedient, of authorising and approving of the Sale and Transfer to the Lancashire and Yorkshire Railway, of the undertaking of the Liverpool, Crosby, and Southport Railway Company, under the powers of "The Liverpool, Crosby, and Southport Railway (Sale or Lease) Act, 1850," for such consideration and upon such terms as will be submitted to the Meeting, and under and subject to such provisions and conditions as may be thought proper or desirable.

Dated this 30th day of May, 1855.

By order of the Directors,

RICHARD STEPHENS, Secretary.

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.

ROME AND FRASCATI RAILWAY COMPANY.

being the First Section of the Grand Line from Rome to Naples. Concession, Ninety-nine Years. Société Anonyme authorised by decree of the Pontifical Government, dated 8th November, 1854. Capital, Eight Millions of Francs (£320,000), divided into 32,000 Shares of 250 francs (£10) each, to Bearer, half of which have been subscribed on the Continent.

BOARD OF DIRECTORS.

PRESIDENT—Prince Odessalchi, Rome.

VICE-PRESIDENT—Le Marquis De La Grange, Sénateur, Paris.

The Duke Marino Torlonia, Rome.

Richard Hartley Kennedy, Esq., Ald., London.

Robert Keating, Esq., M.P., Director of the London and County Bank, London.

Anthony Norris, Esq., 2, Bedford Row, London.

Michael Henry Perceval, Esq., R.N., Villa Van-

neck, Capo di Monti, Naples; Junior United Service Club, London.

Prince Joseph Poniatowski, Sénateur, Paris.

C. de Sauley, Membre de l'Institut, Paris.

Le Comte Henry d'Avigdor, Director of the

Victor Emmanuel Sardinian Railway, Paris.

Chevalier N. Micard, Paris.

M. Gervoy, late Director of the Lyons and Saint

Etienne Railway, Paris.

BANKERS OF THE COMPANY.

Rome—Messrs. Torlonia and Co.

London—The London and County Bank.

CONSTITUTION OF THE COMPANY.

The shares are issued "to Bearer," on payment of the first 125 francs, or £5.

The remaining £5 per share will be called for in two instalments, first, £2 10s., payable in two months after the opening of the line, and £3 10s. in six months.

The shares bear an interest of 5 per cent. until the completion of the works.

The interest and dividends will be payable half-yearly at Rouen, Paris, and London.

The annual general meeting of the shareholders will take place in the course of the month of April.

This Railway is brought before the public under circumstances of a novel and unusually favourable character.

1. The line will be completed and in operation within five months.

2. No call will be payable within two months after the opening.

3. Interest is guaranteed at 5 per Cent. during construction; and at 7 per Cent. with half surplus profits for the first three years, commencing on the 15th October, for the security of which the contractors leave in the hands of the directors, £30,000.

4. The Shareholders will have a preferential right to Shares in the Extension, which will constitute this line one of the most important in the South of Europe.

Applications for shares, in the following form, to be made to the brokers of the Company, Messrs. Field, Son, and Wood, Warford-court, City; or to the Offices of the Company, 24, Poultry, City.

APPLICATION FOR SHARES.

To the Directors of the Rome and Frascati Railway Company.

Gentlemen,—I request that you will allot to me shares in the Rome and Frascati Railway Company; and I hereby agree to accept such shares, or so many as may be allotted to me, on the terms and conditions of the statutes of the Company, and to pay the deposit thereon of £5 per share when called on.

Name.....

Profession.....

Residence.....

Date.....

ROME AND FRASCATI RAILWAY COMPANY.

Notice is hereby given, that no further applications for Shares in this Company can be received after Saturday, the 9th June inst. The allotment will be made on Monday, the 11th instant.

E. C. NICHOLLS, Secretary.

28, Poultry, June 6, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—ADJOURNED MEETING.

THE adjourned meeting for declaring the result of the poll, in compliance with the Wharnclyffe Order, was held on Wednesday, at the offices, Waterloo-road; Mr. CHAPLIN, M.P., in the chair.

The SECRETARY (Mr. Crombie) having read the advertisement convening the meeting, The CHAIRMAN said the amount of capital in favour of the bill was £1,646,322 16s. 8d., and for the amendment, or against the bill, £1,139,734 0s. 7d. showing a majority in favour of the bill of £406,588 16s. 1d. In stating this result, he thought it right to say, that the scrutineer, appointed by the shareholders, had objected to the votes of two holders only, but certainly holders to a considerable amount; and according to his return, the amount of capital in favour of the measure was £1,519,189 9s. 0d., and against it £1,141,829 0s. 7d., leaving a majority in favour of the measure of £377,360 8s. 5d.

Mr. HELPS wished to know if the chairman had concluded.

The CHAIRMAN said he did not know that he had any other matter to communicate.

Mr. HELPS: Then, sir, I call upon you to declare the number of voters both for the resolution and for the amendment.

Mr. ALLEN, one of the scrutineers, said he would inform the meeting of the number of voters. The number of persons voting for the resolution was 294, and for the amendment, 529, showing a majority of persons in favour of the amendment of 235 (hear, hear).

The CHAIRMAN said, he was about to observe when he was interrupted by the hon. proprietors, that he believed the actual business of the meeting was disposed of, and that any incidental information could be supplied by the scrutineers.

Mr. HELPS then said, he must tell the chairman it was his bounden duty to declare the result of the poll according to the scale of voting provided by the company's acts. He entertained no doubt himself that this was the duty of the chairman, nor did he rely upon his own opinion alone, but upon the opinions of legal authorities whom he had consulted, whose names, were he to lay them before the meeting, would be received as of great weight. He would ask, did the standing orders of the House of Lords take away from the proprietors the privileges or powers which they derived under the company's acts? If this were so, the acts of the Legislature would be useless, because a branch of the constitution would override the law of the land. Therefore, he said, if the Wharnclyffe order did actually propose to alter the scale of voting derived under the company's acts, such an attempt would be utterly unconstitutional and invalid. But the Wharnclyffe order did no such thing, nor was there a word in that order in reference to the scale of voting. The words of the order were—

"1st. That the bill as proposed to be introduced into this house was submitted to a meeting of the proprietors of such company at a meeting held specially for that purpose:

"2nd. That such meeting was called by advertisement, &c. and also by a circular addressed to each Proprietor at his last known or usual address, and sent by post or delivered at such address not less than ten days before the holding of such meeting, enclosing a blank form of proxy, with proper instructions, for the use of the same; and the same form of proxy, and the same instructions, and none other, shall be sent to every such proprietor; but no such form of proxy shall be stamped, nor shall the funds of the company be used for stamping any proxies, except the company shall, at a general meeting, determine otherwise, in which case a stamped proxy shall be sent to each proprietor, with such instructions as aforesaid.

"3rd. That such meeting was held on a period not earlier than seven days after the last insertion of such advertisement.

"4th. That at such meeting the said bill was submitted to the proprietors aforesaid then present, and was approved of by proprietors, present in person or by proxy, holding at least three-fourths of the paid-up capital of the company represented at such meeting, such proprietors being qualified to vote at the meeting in right of such capital."

Therefore, it was incumbent, even upon the returns which had been read, that the chairman did declare the bill lost (hear hear). He insisted, moreover, that it was the meaning of the order

that the persons voting should be qualified according to the scale prescribed by the company's acts; and that the withholding of these particulars from the proprietors on the present occasion was a deliberate attempt to deprive them of their privileges. The directors had been under the necessity of taking out the scale of voting on all other occasions and why, therefore, did they refuse to do so now? There had been a poll in reference to the election of Mr. Castleman ("No, no," from Mr. Castleman). Then a statement had been made out which rendered it necessary to take out the voting scale. Why was it not done in this case? Simply, because the admission would be fatal to the bill in the House of Lords. He had given notice the evening before that he would ask for the information, to the officers of the company, whose manner of conducting the poll was, he must say, unexceptionable. Mr. HELPS concluded, by recapitulating his previous arguments, and declared his opinion that the refusal of the chairman to give the return according to his (Mr. HELPS's) reading of the Wharnclyffe order was disgraceful.

The CHAIRMAN said, the honourable proprietor had accused him of acting a part in this business, which amounted little short of fraud and swindling. He could assure the honourable proprietor, that until the return was put into his hand just as he entered the room, he knew nothing whatever of the result of the poll, so that as regards himself personally the attack of the honourable gentleman was entirely misdirected. If any legal or technical objection appeared on the face of the return which he read to the meeting, that was a matter which he must leave to the solicitor of the company to explain.

Mr. TITE, M.P., suggested that the question at issue appeared purely a legal question, and it would have been in better taste if Mr. HELPS had confined his remarks to the legal point, and had refrained from using hard words—which, he had no doubt, he never intended (some interruption). It was a legal question, which they could not decide in that place, and most of them did not understand—he, for one, certainly did not: and, therefore, he thought it would be better at once to call upon their solicitor, Mr. Bircham, for his advice and explanation, and that having been obtained, to act upon it.

Mr. BIRCHAM said, after the strong opinions which had been expressed by the learned gentleman, he certainly would not say he felt no difficulty in the matter. In the first place, however, he would remark upon what had fallen from Mr. HELPS. That gentleman was right in saying that nothing appeared on the face of the Wharnclyffe order which affected the privileges and powers of the proprietary body. But the order itself rendered a special meeting necessary, and inasmuch imposed a new machinery in reference to particular measures. Then, again, it would be borne in mind that, under the company's acts, a simple majority—if of one only—would be sufficient to carry or reject any particular motion brought before the shareholders; whereas, under the Wharnclyffe order, a majority of three-fourths of the capital held by persons voting was necessary. He drew attention to these points for the purpose of showing that the Wharnclyffe order did contemplate a machinery different from that which regulates the proceedings of shareholders under the company's acts. Mr. HELPS had also said that such a course as that adopted that day had never before, on similar occasions, been acted upon in that company. Now, the fact was, this was the first meeting the company had ever held in compliance with the Wharnclyffe order, so that the question now raised was raised upon the very first occasion which had presented itself in that company. With these few preliminary observations, he would now give his reading of the Wharnclyffe order. The Wharnclyffe order certainly laid down a specific scale of voting, not in accordance with the ordinary scale of voting under the company's acts. The holders of preference £50 shares with £5 paid, had, in ordinary cases, the same privileges in voting as holders of ordinary £50 shares with £42 10s. paid. Now the Wharnclyffe order admitted only the privilege of voting on the amount actually paid up, so that where in ordinary cases preference stock votes as £50, in the case of the Wharnclyffe order it rates only £5, so also in the case of the £60 and

£40 shares; in ordinary cases of voting they rate as £50 and £40, in the case of the Wharnclyffe order they rate at £42 10s. and £34 paid respectively. But, let them look to the practice and interpretation which the House of Lords gave to their own order. At first they asked for a return of the number of persons voting, as well as the amount of capital represented; but, in the course of those disputes which took place in connection with the Shrewsbury lines, between two great and powerful companies, it was notorious that votes were split up in order to place them in the greatest number of hands, so as to influence the return under the Wharnclyffe order. The abuse became at length so great, that the House of Lords said "we will have no more of this," and henceforth the amount of paid-up capital represented, rather than the number of holders, exercised an influence over the Committees of that House. After a few further remarks, the learned gentlemen concluded by saying that, in his opinion, the return of the amount of paid-up capital represented on either side was all that was necessary to constitute, at the present time, a return in compliance with the Wharnclyffe order.

Mr. Sergeant GAZELLS said he differed altogether with the solicitor of the company, both as to his law, and as to the reasons which induced the House of Lords to make some change in their practice upon the subject. He never could believe for a moment that it was the intention of the House of Lords to destroy the small shareholder. He should like to know whence the order came for making up the return in this way? He did not believe Mr. Chaplin gave instructions for it to be made up in this way. He, as one of the Board, never heard of it.

The CHAIRMAN said, the secretary informed him that it was made by order of the Board.

Sergeant GAZELLS said he had been out of town. He agreed with Mr. HELPS law. Then Mr. HELPS had very properly said, the chairman had not declared whether the bill was lost or not. The whole course of proceedings were exceedingly objectionable.

Mr. ALLEN said it was clear that the Bill was not approved by three-fourths of the capital, according to the return, whilst there was a majority of persons against it. Surely the Bill ought to be dropped, and the Directors would consult the feelings of the proprietors by stating their intention.

The CHAIRMAN said, that as to the course which the directors might think it desirable to adopt, it would be a subject for the deliberation of the Board. The business of the meeting, he believed, was now brought to a close.

[Upon this remark of the Chairman, there was a general expression of dissatisfaction, and several proprietors suggested that an appeal on petition should be immediately made to the Lords.]

Mr. CASTLEMAN availed himself of this temporary suspension of the proceedings of the day, to say a few words in explanation of his vote being given in favour of the bill, &c. &c. as he understood, it was thought not compatible with an address which some time since he had circulated amongst the shareholders. Since he declared his opposition to all further extensions to the West, the circumstances had entirely altered, and the persistence of the Great Western Railway Company in prosecuting the Devon and Dorset, induced him to give his support to the pledge. He knew several gentlemen were of opinion that that pledge was not binding in law or in equity; but he was of a totally different opinion. He, therefore, felt himself bound to vote in favour of the present measure, which was a virtual carrying of that pledge into effect.

After some further irregular and rather warm discussion,

The CHAIRMAN, in reply to questions, said the number of voters was, of course, ascertainable, and that number would be laid before the House. He did not consider it any part of his duty to declare whether the Bill was lost or not, and he certainly would not.

Mr. DICKENSON said he had hoped that that meeting would have put an end to the Bill at once. He perceived, however, a reluctance to declare such a result, and he should, therefore, move that the bill be withdrawn. The intentions of the shareholders were fully known.

The CHAIRMAN said he did not know their

intentions were known, for not one-third had polled.

The motion having been seconded,

The CHAIRMAN did not put it, but declared the meeting dissolved.

The directors and several of the shareholders then left the room.

Mr. DICKENSON was then moved to the chair, and a formal vote passed unanimously, that the directors be instructed not to proceed with the bill.

A vote of thanks to Mr. Dickenson closed the business of the day.

METROPOLITAN RAILWAY.

A SPECIAL meeting of this company was held on Wednesday, June 5, at the office, Great George-street, Westminster, to consider a bill now before Parliament; Mr. MALINS in the chair.

The CHAIRMAN explained that the meeting was convened in compliance with the standing orders of the House of Lords, to consider a bill now before Parliament for enabling the company to make alterations in certain parts of the railway and to amend the former act. The principal object of the bill was to enable them to make a deviation in the line which was originally intended to pass under St. Bartholomew's Hospital, but, as it was thought that the vibrations from the passing of trains might interfere with operations and patients, the deviation would be carried about thirty yards to the north of the intended line. The deviation would pass under Bartholomew-close instead of under a part of Little Britain. The line would thus be made shorter and better than the original line. It was stated at the meeting recently held in the London Tavern that they would be enabled to announce the state of the share list at the present meeting. He was happy to say that the whole of the shares had been taken up and the deposit paid upon them. This, of course, included the 15,000 shares taken up by the contractors. The share capital consisted of 100,000 shares of £10 each, and they expected that £200,000 more would complete the line. He concluded by moving the resolution approving of the bill.

Mr. AMSTRONG seconded the motion, and, in doing so, adverted to the clear and satisfactory statement made by the chairman at the last meeting in respect to the practicability of the undertaking. He felt very much gratified to hear that the share list had been completed; and he had no doubt that the railway would be a safe and remunerative investment.

Mr. J. HUGHES wished to know whether the contract with Messrs. Tredwell had been signed, and when the works would be commenced?

The CHAIRMAN said, it had been entered into eighteen months ago, but they could not say exactly when they would be ready to commence the works. The contractor would take the line at so much per yard forward, or would complete the whole for a given sum from the Post-office to the Great Western railway.

The resolution approving the bill was carried unanimously, and a cordial vote of thanks to the chairman concluded the proceedings.

NORTH YORKSHIRE RAILWAY.

A SPECIAL meeting of this company was held at York, on Saturday, June 2; Mr. R. W. JACKSON presided.

The object of the meeting was to consider a bill authorising two branches—one commencing at Ingleby Greenhow, and extending five miles to the Middlesborough and Gainsborough Railway; the other, two miles long, extending from Euterpen to Swainby, and called the Whorlton branch.

The CHAIRMAN moved the approval of this bill, congratulating the shareholders that they would not be met by any very costly opposition in the promotion of it.

Mr. MACLEA seconded the motion.

The CHAIRMAN, in reply to a question, assured Mr. Parks that it was the intention of the directors to construct the main line as speedily as possible.

The resolution was then put and carried, and the proceedings terminated with a vote of thanks to the chairman.

BLYTHE AND TYNE-RAILWAY.

A SPECIAL meeting of this company was held at Newcastle on Tuesday, June 5, for the purpose of empowering the directors to raise the share capital authorized by the act of 1854 for making the Dairy-house and Morpeth branches and the Tynemouth and Longhurst extensions. The chair was occupied by Mr. JOHN CARR.

The CHAIRMAN said that the Parliamentary powers were procured by the directors to make those extensions, to prevent an opposition company from taking an important line of country from them. The directors believed they would be valuable adjuncts to the old line, and they were satisfied that they would be of great benefit to the company. He moved a resolution authorising the directors to create 6,000 new extension shares, "of the value of £18 6s. 8d. each, for the purpose of making and completing the works authorized to be constructed under the Blythe and Tyne Railway Consolidation Extensions Act of 1854; that such new shares be issued to the proprietors in the proportion of one for every £25 share; and, in case any proprietor should neglect to take his or her proportion of such new shares on or before the 1st of August next, the directors shall dispose of the same for the benefit of the company. The deposit to be £1 6s. 8d. per share on the 1st of August next, and calls of £3 per share to be paid in October and January next. The new shares to be entitled to equal dividends with the old shares on the amount paid up."

The resolution was seconded by Mr. CRUDDOS.

The CHAIRMAN, in reply to Mr. H. Taylor, said that doubling the line and making additional shipping places would be the first things attended to by the directors. They proposed doubling the line to Seghill, and cutting through Prospect-hill immediately.

The resolution was agreed to unanimously, and the meeting separated.

NORTH EASTERN RAILWAY.

A SPECIAL meeting of this company was held at York, on Saturday, June 2; Mr. LEBMAN in the chair.

The meeting was convened to take into consideration three bills now before Parliament. The first bill to which the CHAIRMAN directed attention was one promoted by the Great Northern Company, the purpose of which is to enable that company to increase its own capitals, and also to confirm an arrangement made with the Lancashire and Yorkshire Company for vesting in the Great Northern Company one half of the viaduct lines in Leeds, by which that company would gain access both to the high-level and low-level stations at Leeds. The object of the second bill was to incorporate a company for making a railway from the Bishop Auckland branch of the North-Eastern Company, to be called the Dearness Valley Railway. The object of the third bill was to enable the North Yorkshire Railway Company to make two branches—one of five miles and the other of two miles in length. Both these branches will join the main line of the North Eastern Company, and one of them, specially important, because of its opening out about 18,000 acres of ironstone, which were proposed to be worked and brought into the market.

The CHAIRMAN moved resolutions approving these bills, which were severally seconded.

The resolutions were put and carried, and the meeting, after a vote of thanks to the chairman, was adjourned to Saturday, June 16.

GREAT LUXEMBOURG COMPANY.

THE Belgain Chamber of Representatives passed on the 31st May the "projet de loi" for granting power to the Minister of Public Works to conclude a new convention with the Great Luxembourg Company, for extending the period for completing their line.

The "projet de loi" is as follows:—"The government is authorised, under such guarantees and conditions as they may think necessary, to extend the period fixed by article 6 of the convention, made with the Great Luxembourg Company on the 13th January, 1852, said period not, however, to exceed four years. The new convention to be concluded shall be published at the same time as the present law."

The commission charged with examining and reporting upon the above "projet de loi" further recommended that a term of three years be granted to the company, or in case of "force majeure" four years; but that after that time the company could not be relieved from "decheance" except by a vote of the Chambers. That a commissaire be appointed by the government, with the fullest power to see that the future operations of the company were properly carried on, and the terms of the statutes executed, and to inspect all accounts, books, registers, &c., of the company from time to time. That the government be empowered to establish the telegraph along the line.

A long debate ensued on the presentation of the above "projet de loi," which lasted nearly the whole day.

MM. DUMORTIER and VERMEIRE opposed the immediate passing of the law, considering that the honour of the Chambers was impeached by the facts alleged at the meetings of shareholders in London. They insisted on a parliamentary investigation into said facts before any decision should be taken.

The MINISTER of PUBLIC WORKS and Mr. TESCH, on the other hand, urged that the facts alluded to being under judicial investigation, they considered the honour of the Chambers was in safe hands. The company had an entirely new direction, consisting of most honourable men, the works had been continued without ceasing, and the appointment of a government commissaire would ensure that the funds raised by the company would be beneficially used for the prompt execution of the undertaking. The plan proposed by the opponents of the measure would be virtually the destruction of the company, as shareholders could not be expected to continue to subscribe funds for an undertaking which was kept under the menace of forfeiture.

The "projet de loi," after two amendments had been proposed and rejected, was carried by a majority of 56 to 5.

VALE OF NEATH RAILWAY.

THE eighteenth half-yearly meeting of this company was held at Neath, on Wednesday, February 28th; Admiral WARREN presided.

The SECRETARY read the following report of the directors:—

"The traffic returns exhibit the following increase in comparison with those of the corresponding half-year of 1854:—

	Half-year ending		
	Dec. 31, 1853.	Dec. 31, 1854.	Increase p. ct.
Passengers	£6,760 16 11	£8,725 9 10	29
Minerals, merchandise, and parcels	9 339 14 1	14,914 9 1	60
Other sources	39 15 0	38 12 0	..
	£16,140 6 0	£23,673 11 5	46
Number of passengers carried	148,579	202,318	37
Tons of goods carried ..	108,097	158,882	47

"The Directors anticipate that these results will be satisfactory, maintaining, as they do, that continued improvement in the revenue, which has marked the progress of the undertaking since the commencement of traffic operations, and which in itself justifies favourable anticipations of the future. It will be observed, that there is a difference between the increase of the number of persons carried, and that of the receipts; this arises from a considerable augmentation of local or short traffic. In adverting to the working expenses, in the last report, it was remarked that the increased expenditure, to which attention was then directed, would "remain the same upon a greatly improved traffic." The directors have not been disappointed in this expectation, the expenses for the last half-year being 41.17 against 48.45 per cent. in the previous half-year, although the cost of maintenance and the repairs of the rolling stock has been enhanced by the want of proper facilities for performing such work. With reference to debenture interest, the board propose to charge against revenue £3,080 7s. 4d., and although the sum is an increase of about £600 upon the like charge, as determined at the last general meeting, they would recommend its adoption. Since the last meeting, five new engines have been delivered—making the stock 12. The delivery of these engines removed many of the difficulties which had to be contended with under the previously insufficient supply of locomotive power, and will enable the first six to receive those repairs, which have been necessitated by the heavy duty which they had to perform. It may be remarked upon as fortunate, that the power now available exceeds present requirements, as it affords opportunities for such

repairs to be thoroughly carried out. The company have every reason to be satisfied with the working of the new engines. In November last, access was gained to a pit in the Dare valley, from which coal has since been regularly worked, but, unfortunately, without causing any increase in the receipts, this coal being taken for the London market in substitution for a like quantity previously obtained from other collieries on the line. This will have only temporary influence, arrangements having been made which will secure for local traffic, the coal then carried as through traffic. The directors would desire to guard against expectations which may prove too sanguine as to the immediate results of the completion of the works. The district which they are intended to accommodate is comparatively a new one, the projected collieries having to be opened, which is, in many cases, a tedious and lengthened operation; it will, therefore, inevitably follow, that large portions of the traffic which these branches are to accommodate can only be available after a lapse of time, and, even, after the coal has been won, the ultimate capability of production of new pits is only attainable by degrees; these delays are to a certain extent beneficial; there are advantages in having such traffic brought gradually upon the line, so that the necessary facilities and accommodation, successively required may be better understood and provided. The works in connection with the Briton Ferry docks, with which this company are so intimately connected, have made satisfactory progress during the past six months. The branch to the Dowlais works has been commenced by the Dowlais Iron Company, and, from the energy displayed, its early completion may be expected. With regard to siding accommodation, no less than about three miles of sidings (nearly one eleventh of the whole length of the line and branches) have been provided at a very considerable outlay, while the traffic which they are intended to accommodate is only gradually obtained, or by degrees diverted from the modes of transit previously afforded. Apart from this fact, the line has, in a great measure, to compete for its traffic with means of transport already existing, and this has necessitated the adoption of a course which has practically added considerably to the expenditure originally proposed. No portion of the increased capital of £12,000, which the bill now before Parliament is intended to authorise, can be created without your sanction, and it is contemplated that its application shall be also subject to your approval and authority.

The statement of the half-year's accounts show that the net proceeds are..... £13,393 7 2
To which add balance carried from last account..... 698 17 10

£14,098 5 0

Less amount for debenture interest 3,080 7 4

Showing a disposable balance of... £11,017 17 8

The directors recommend a dividend at the rate of 3½ per cent. per annum, which will require, say, 9,200l., leaving a balance of about 1,900l. to be carried forward to the next half-year's account. Although the net balance would enable a larger dividend to be declared, the board recommend the adoption of the rate now suggested—they think that a diminution of dividend should, as far as practicable, be guarded against.

The report of Mr. BRUNEL, the engineer, stated that "a siding for opening a communication with Mr. Hill's mine works at Penrhieu, has been made on the Glyn Neath incline, and a junction formed with the Venallt Iron Works, near Glyn Neath, lately leased to Mr. Fothergill. The second line from Hirwain to the junction of the Aberdare branch at Gelly Tarw, was opened for traffic on the 1st of December last, and has been found of great convenience. A station at Abernant was completed in October last. The severity of the weather during the last month has prevented the slating of the Merthyr Granary, which in other respects may be said to be finished. The portion of the Ammam and Dare branches extending from Gelly Tarw to Mr. David Williams's pit on the Dare branch was opened for traffic on the 7th November last. The works on the remaining portion of the Ammam branch have been completed for some time, with the exception of a mile and a quarter of top ballasting. This will be finished as soon as the permanent way (which is laid to within a mile and 50 chains of the end of the contract) has been completed. There has been but little progress made in laying the rails during the last month, owing to the severity of the weather."

The statement of accounts to the 31st of December last showed that £513,267 had been received on shares, and £198,580 on debentures, total £711,847, and £764,855 expended; leaving a balance of £53,008 against the company. The traffic receipts for the half-year ending the 31st of December amounted to £28,893, and the ex-

penses to £29,994, leaving a balance of £13,399, which, added to £669, the balance from the former account, makes £14,098 available for interest on loans and dividend.

The CHAIRMAN said, in moving that the report be adopted, they were going to Parliament for additional powers to obtain funds to increase the accommodation at their stations. The original amount of capital had done much more than it was originally intended to do; it had constructed seven miles more line, and provided a larger and more efficient rolling stock than was at first contemplated, and had paid some parts of the expenses of the Merthyr station. It had covered more than was originally intended. Thus far, he trusted the shareholders would be satisfied that their amount of capital had been as well managed as it possibly could be expected. Their station at Neath wanted more accommodation, for it was so confined as to be really dangerous, and required a deal of attention and anxiety to prevent accidents occurring; frequently, passenger and other trains were detained for the want of accommodation outside the station. Under these circumstances, it was necessary that they should provide sufficient accommodation at Neath for the traffic, and also for the repairs and construction of works that were necessary on the line. Their rolling stock was very great, though perfectly inadequate yet for the traffic they anticipated. He had to congratulate the shareholders upon the completion of an agreement with the South Wales Railway company in respect of the passage of the traffic of this company over and along the South Wales line between their Neath station and the Briton ferry docks. The agreement, which had long been under consideration, was now concluded, and by it they had six shipping places secured for the Vale of Neath Company, besides the wharfs at the ferry, which were in use. He also congratulated the shareholders that, notwithstanding the unfinished state of their plant, the directors were able gradually to increase the dividend; last year it was 3 per cent., whilst now it was 3½, more might have been paid, but prudence dictated that the dividend should, at the present meeting, be only 3½, and he therefore trusted that such dividend would be satisfactory.

Mr. SANKY GARDNER seconded the motion.

A dividend at the rate of 3½ per cent. per annum was declared, payable on the 23rd day of March.

The thanks of the meeting were given to the auditors for their careful examination of the accounts during the past half-year.

The Viscount Villiers, Mr. Henry Thomas, and Mr. H. J. Grant, the Directors retiring by rotation, were re-elected.

Mr. Thomas Wayne was re-elected an auditor.

The CHAIRMAN declared the business of the half-yearly meeting closed.

THE SPECIAL MEETING.

The CHAIRMAN stated that the meeting would now be made special, for the purpose of submitting an agreement with the South Wales Railway Company, in respect of the passage of the traffic of this Company over and along the South Wales line between Neath Station and Briton Ferry Docks.

Mr. JONES produced a draft of the agreement, and explained its leading features to the meeting, by which it appeared that the Vale of Neath Company have power to run their traffic in their own carriages, and by their own engines, over the South Wales railway, from Neath to the Briton Ferry Dock, at three-eighths of a penny per ton per mile, without making any payment for empty trucks and waggons, and engines propelling them; the Vale of Neath Company to guarantee a minimum rent of £1,200 per annum, calculated at the before-mentioned rate, and the South Wales Company to expend £20,000 in the construction of the Briton Ferry Dock, where all proper facilities are to be afforded to the Vale of Neath Company. The agreement to continue in force 999 years, and all matters of difference between the two companies, as to the construction or carrying out of the agreement, to be settled by arbitration in the usual way.

No gentleman offering any remarks on the agreement, it was resolved unanimously that

the same be approved, and that the directors be authorised to affix the common seal of the company thereto.

A vote of thanks to the chairman concluded the proceedings.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

ALTHOUGH there has been very little business doing in the Consol market since the shutting, the tone has, on the whole, been confirmed; the news from the Crimea, and expectation of a good harvest, tend to support prices. Consols, 91½; New Three per Cents., 91½ to 92; Reduced, 91½ to 92. Exchequer Bills, 18s. to 20s. prem.; and India Bonds, 22s. to 25s. prem. Omnium, 4½ to 4¾. In foreign securities, Turkish stock, 82 to 82½. Sardinian Bonds, 86½. Dutch Four per Cents., 93.

In railway shares prices are fully maintained. South-Easterns are affected by the East Kent. Indian shares are at a good premium.

To-morrow (Saturday) is the last day for receiving applications for shares in the Rome and Frascati Railway Company.

SATURDAY.—Consols for the 10th July closed 91½ to 92, equal to 93½ to 94 with the dividend. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92½, 92. India Stock, 235, 226. Bank Stock, 209½, 210, 208½. The March Exchequer Bills were 17s. to 20s. prem. India Bonds 19s. to 23s. prem. The railway share market was very firm, with a quiet business. Prices were in all cases well maintained at the late rise. French shares were good. Northern 36½ to 37; Easterns 36½ to 37; Paris and Lyons, 27½ to 28 prem.; and Central of France, 3½ to 4 prem.

MONDAY.—Consols closed ex div. for the 10th July, 91½, "sellers." Three per Cents. Reduced, 91½, 91½. New Three per Cents., 92½, 92. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 100½. The March Exchequer Bills were 20s. to 23s. prem. India Bonds 21s. to 25s. prem. The railway share market showed an upward tendency, the demand for stock continuing. In many cases prices closed ½ to ¾ per cent. higher than on Saturday, the heavier stocks being chiefly inquired for. French shares showed great steadiness. Northern 36½ to 37; Easterns, 36½ to 37; Paris and Lyons, 27½ to 28 prem.; and Central of France, 3½ to 4 prem. Nearly all other foreign and colonial securities were better.

TUESDAY.—Consols for the 10th July closed at 91½ exactly. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92½, 92. Bank Stock, 208½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 100½. March Exchequer Bills were 20s. to 23s. prem. The railway share market showed some signs of an unfavourable reaction. In some cases the heavier stocks closed ½ to ¾ per cent. lower. French shares were rather lower. Northern, 36 to 37; Easterns, 36 to 37; Paris and Lyons, 27½ to 28 prem.; and Central of France, 3½ to 4 prem.

WEDNESDAY.—Consols closed ex div. for the 10th July, at 91½ to 92. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92½, 92½. India Stock, 235, 238. Bank Stock, 210. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 100½. India Bonds, 22s. prem. March Exchequer Bills were 20s. to 23s. prem. The railway share market was dull, and prices in most cases closed rather lower than yesterday. French shares were flat. Northern, 36 to 37; Easterns, 36 to 37; Paris and Lyons, 27½ to 28 prem.; and Central of France, 3½ to 4 prem.

THURSDAY.—Consols closed ex div. for the 10th July, 91½ to 92. Three per Cents. Reduced, 91½, 92. New Three per Cents., 92½, 92. India Stock, 235, 236. Bank Stock, 209½, 210. India Bonds, 22s. prem. The March Exchequer Bills were 19s. to 22s. prem. Exchequer Bonds, 100½ to 101. The railway share market showed heaviness, especially in the afternoon. Prices in many cases closed ½ to ¾ per cent. lower. French shares closed firm. Northern, 36½ to 37; Easterns, 36½ to 37; Paris and Lyons, 29 to 30 prem.; and Central of France, 3½ to 4 prem.

HULL, 7th June, 1855.—Messrs. T. W. Flint and Co. state that railway shares continue to be well supported in price, although there has been a slight decline from the highest rates paid. They notice much more inclination to deal in these securities.

ABATEMENT OF INCOME TAX.

ON Thursday a bill was printed to continue the act for extending the provision for the abatement of the income tax in respect of insurance on lives. It is to be extended to the 5th of July, 1856, in respect of the income tax and the additional duty.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price
5120	Alfred Consols (copper), Phillack	2 1/2	114	1365	East Balliswidden, Sancered	2 1/2	539	Wheal Carne (tin), St. Just	9 1/2
5118	Alt-y-crib (silver-lead), Talybont, Wales	4	—	4500	East Birch Tor (tin), Devon	3	1024	Wheal Carpenter (tin), Gwinnar	—
3000	Anglesea Coal Company	7	—	3848	East Croxndale (copper), Tavistock	7	1024	Wheal Carpenter, S. Sydenham	—
1624	Ballewidden (tin), St. Just	11 1/2	—	1024	East Ding Dong (tin)	2 1/2	1024	Wheal Chiverton (copper, tin)	—
4000	Bedford United (copper), Tavistock	2 1/2	10	1100	East Frongoch (lead)	1	519	Wheal Constance (lead), Newlyn	—
5000	Black Craig (lead), Kirkcubrightshire	5	—	1000	East Gunnis Lake Junction (copper)	2 1/2	4096	Wheal Crobber (copper), Tavistock	—
1000	Bryntal, Llanidloes, Montgomeryshire	7	1	4024	East Halamanning (tin)	1	1024	Wheal Cupid (copper), Gwennap	10
5000	Bat Holes, Worthen, Salop	1 1/2	—	3001	East Herland	1	4500	Wheal Elizabeth (tin), St. Ewe	—
1000	Callington (lead, copper), Callington	7 1/2	9	6000	East Kitt Hill (copper tin), Cornwall	1	1002	Wheal Ennis (lead), St. Erme	—
1000	Carn Brea (copper, tin), Illogan	15	85	3512	East Seton and West Mande, Redruth	11 1/2	1070	Wheal Enys (tin), Wendron	10
256	Condurow (copper, tin), Camborne	20	100	6900	East Tamar (silver-lead), Beerferris	2 1/2	764	Wheal Franco, near Tavistock	20
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	—	2248	East Wheel George, Walkhampton	3	6000	Wheal Grenville, Camborne	—
1024	Devon Great Consols (copper), Tavistock	1	370	6512	East Wind Leisure, Perran	16	10000	Wheal Guakus (tin, copper)	28
12300	Ding Dong (tin), Guilva	5	—	4000	East Wheel Russell, Tavistock	4 1/2	5190	Wheal Harriett, Camborne	—
300	East Darren (lead), Cardiganshire	52	80	564	East Wheel Vor (tin), Helston	2 1/2	5000	Wheal Kitty (tin), St. Agnes	—
328	East Wheel Rose (silver-lead), Newlyn	30	—	256	Eaglebrook (Llanphangel)	12 1/2	6000	Wheal Langford (copper, silver-lead)	—
524	East Wheel Margaret (tin, copper)	5 1/2	13	536	Eaton Mountain (lead, copper)	5	1000	Wheal Lemon (copper), Germoe	—
400	Fenton Pottery Coal and Iron	6	—	280	Espari Lee, Llanthangel-y-Croy	7	948	Wheal May (silver-lead, copper)	—
424	Fowey Consols (copper), Tywardreath	40	30	100	Galit-y-Maen, Merioneth	2	808	Wheal Oak (tin), near Helston	—
4445	General Mining Co. for Ireland (cop., lead)	24	29	5000	Garreg (lead), Flint	2 1/2	2048	Wheal Robins (tin), Liskeard	—
3000	Goginan (lead), Cardiganshire	8	6	4000	Gartown United	2 1/2	4000	Wheal Russell (copper), Tavistock	—
1024	Gonemans (copper), St. Cleer	13 1/2	17	500	Georgia (tin), St. Ives	6	5000	Wheal Ruth (tin), Shepston	—
30000	Great Crinnis (copper)	1	1	19000	Gorn (lead), Llanidloes	20	1024	Wheal Sidny, Plympton	—
50000	Great Onslow Consols, Camelford	1 1/2	—	2900	Great Beam (tin), St. Austell	20	512	Wheal Sophia (silver-lead), Lenzant	11 1/2
18750	Great Polgooth (tin), St. Austell	4 1/2	1	6750	Great Bryn Consols copper, tin)	1 1/2	1024	Wheal Speedwell (copper, tin)	—
1024	Herodfoot (lead), near Liskeard	8 1/2	2 1/2	4000	Grea Cowarch, Merioneth	4	1000	Wheal Squire (copper), St. Brith	—
9000	Hillingdown Consols (copper)	3 1/2	11 1/2	1024	Great Sheba Consols (tin copper)	21 1/2	6000	Wheal Susan, Breage and Crowan	—
1000	Holmbush (lead, copper), Callington	25	—	10000	Great Tregone Consols, Altarnun	1	6000	Wheal Teldy (copper), Illogan	—
3000	Holyford (copper), near Tipperary	11	—	1024	Great Wheel Alfred, Phillack	24 1/2	2000	Wheal Tom, Stoke Climland	—
30000	Kennmare and West of Ireland	1	—	5190	Great Wheel Baddern (tin)	24 1/2	4000	Wheal Treasury (copper, tin)	—
3048	Kennmare (copper), Breage	9 1/2	—	1024	Great Wheel Fortune (tin)	14 1/2	512	Wheal Trefusi (copper), Gwenna	20 1/2
786	Kirkcubrightshire (lead), Kirkcubright	9 1/2	—	1024	Great Wheel Leisure	9 1/2	3000	Wheal Trevena (tin), Breage	—
30000	Lackmore Copper	1	—	300000	Great Wheel Vor (tin copper), Helston	1	8448	Wheal Trowane, (silver-lead)	—
5000	Lewis (tin, copper), St. Brith	28	1	1020	Gustavus Mines, Camborne	8 1/2	3167	Wheal Unity (copper, tin) Gwinnar	—
5000	Merilyn (lead), Flint	7	16	512	Halamanning and Croft Gethal	24	1024	Wheal Uney (tin, copper), Redruth	—
30000	Mining Co. of Ireland (copper, lead, coal)	7	—	512	Hawke's Point, Uuy Lelant	24	1024	Wheal Venton (silver-lead), Lisk	—
5000	Marke Valley (copper), Caradon	4 1/2	2 1/2	1500	Hennock (silver-lead) Hennock	8	4000	Wheal Williams (copper)	—
5000	Mendip Hills (lead), near Bristol	2 1/2	—	10000	Hill Bridge Consols	2 1/2	4096	Wheal Zion (copper, lead, Calstock)	—
3000	North Pool (copper, tin), Pool	24 1/2	75	6000	Kewick (lead), Portneale	4 1/2	6400	Whitford (lead), Flint	—
5000	North Wheel Bassett (copper, tin), Illogan	24 1/2	95	3800	Killbricken (silver-lead), Clare	5 1/2	4096	Yeoland Consols (tin, copper)	—
5000	Par Consols (copper), St. Blazey	1 1/2	13	1806	Lamheerow Wheel Maria (copper)	18	1024	Appleford (silver-lead, copper), St. Ives	—
1180	Perran St. George (cop., tin), Perranzabuloe	21 1/2	15	19000	Leeds Town (tin, copper, Crowan	1	10000	Arundell United (copper), Ashburton	—
300	Phoenix (copper, tin), Llanekinghorne	30	300	18000	Llynnalees (lead), Cardiganshire	1	1800	Blaen Caylen (lead), Cardigan	—
1000	Polberro (tin), St. Agnes	15	—	4000	Loveden United (lead), Cardigan	1	5000	Bodwll	—
500	Providence Mines (tin), Uuy Lelant	20 1/2	20	5056	Lyford Consols (lead)	2	6000	Bolenowe	—
1948	Rix Hill (tin), Tavistock	3 1/2	—	1024	Melin Llyn-y-Fair, Merioneth	2	812	Butterdon (lead), Menheniot	—
25200	Rorington (lead), Smallbeach, Shrewsbury	2 1/2	—	4096	Middleton (lead), Smallbeach	9 1/2	1536	Caradon Vale (copper lead), St. Ives	—
256	Sorih Caradon (copper), St. Cleer	24	230	1024	Mill Pool (tin, copper), St. Hilary	9	30000	Carbery West (copper), Ireland	—
9000	South Tamar (silver-lead), Beerferris	1	—	30000	Milzen Head (copper), Cork	1	6000	Caradon Wood (lead), Linking	—
256	South Tolgus (copper), Redruth	16	95	1024	Mount Tack (tin, copper), Lelant	3	5120	Carn Valley, St. Dennis	—
246	South Wheel Frances (copper), Illogan	37 1/2	400	3000	Nant-y-Car (copper), nr. Dnyader	2	6000	Cawson Hill (copper), S. Tawton	—
1024	Spearne Consols (tin), St. Just	1 1/2	—	1024	North Abram (copper), Crowan	2	4527	Cofn Gwyn (silver-lead), Cardigan	—
1024	St. Aubyn and Grylls (copper, tin), Breage	3	2 1/2	1024	North Britain Burra Burra (copper)	2	1248	Christof (silver-lead)	—
1000	Stray Park and Camborne Veau (copper)	10 1/2	5 1/2	1024	North Buller (copper), Redruth	10 1/2	1024	Churchstock (lead), Salop	—
9000	Tamar Consols (silver-lead), Beeralston	4 1/2	2	6000	North Damsel (copper), Gwennap	1	30000	Clashedaugh (copper), Ireland	—
1000	Tincroft (copper, tin), near Pool, Illogan	7 1/2	—	9000	North Down (copper), Redruth	1 1/2	5000	Clive (lead), Glamorgan	—
3048	Trehanne (silver-lead), Menheniot	6	—	2500	North Frances (copper), Camborne	4 1/2	1000	Coolkey Beck (copper)	—
5000	Treigh Consols (copper), Redruth	6	—	9000	North Levant (tin, copper), St. Just	1 1/2	5000	Coniston United (copper)	—
573	Trelyon Consols (tin), St. Ives	11 1/2	24	30 1/2	North-Tamar (silver-lead, copper)	1	5000	Devon Consols West (copper)	—
400	United Mines (copper), Gwennap	40	200	10000	North Toway and Cystanog (lead)	4 1/2	2048	Devon Consols West (copper)	—
1 1/2	Treliskay and Barriar (copper)	180	6 1/2	1024	North Wheel Trelawny (lead)	4 1/2	15000	Devon United (silver-lead, copper)	—
1024	Trellis (copper, tin), Perranuthoe	8 1/2	—	1900	N.W. Buller, c. Great South Tolgus	8 1/2	0000	Damsley Wheel Phoenix, Linking	—
256	West Caradon (copper), Liskeard	20	175	1024	North Wheel Robert, Walkhampton	11 1/2	6144	East Caradon (copper)	—
1024	West Providence (tin), St. Erth	5	14	3000	North Wheel Uity (copper, tin), Gwin	1 1/2	5000	East Black Craig, Kirkcubright	—
1024	West Wheel Treasury (copper)	10 1/2	—	2000	Ockment (copper, silver-lead), Devon	8 1/2	11024	East Buller (copper), near T. Erth	—
1256	Wheal Bassett (copper), Illogan	10 1/2	550	2043	Old Tor (lead), Calstock	5	0000	East Polgooth (tin), St. Austell	—
6000	Wheal Bassett (copper), Illogan	1 1/2	28 1/2	256	Old Wheel Bassett, Illogan	5 1/2	1024	East Uuy Consols	—
1256	Wheal Arthur (copper), Calstock	8 1/2	15	2500	Orsedd (lead), Flint	2 1/2	1024	East Wheel Fortune, St. Hilary	—
1256	Wheal Brewer (copper), Gwennap	4	—	10940	Pembroke & East Crinnis (copper)	2 1/2	2048	East Wheel Josiah, Tavistock	—
256	Wheal Buller (copper), Redruth	4 1/2	490	1500	Pencraig (lead), Carnarvon	3	1000	East Wheel Reeth, Lelant	—
250	Wheal Clifford (copper), Gwennap	4 1/2	210	5000	Pencarves & St. Aubyn (tin, copper)	4	1000	East White Grit (lead), Salop	—
380	Wheal Exmouth and Adams United	4 1/2	5 1/2	1024	Pencarves Consols, Camborne	6 1/2	4096	Exmoor Eliza (copper), South Molton	—
4000	Wheal Golden (silver-lead), Perranzabuloe	1 1/2	—	2948	Pentire Glaze (silver-lead)	5 1/2	1024	Fredd Llywyd Mines, Wales	—
6000	Wheal James (iron copper), Roche	4 1/2	—	3072	Pennance Consols (tin), Sancered	1 1/2	5000	Furdon Manor (copper), South Tawton	—
5926	Wheal Jane (silver-lead), Kea	3 1/2	7 1/2	1000	Peter Tavy and Mary Tavy (copper)	5 1/2	1000	Gellirhelvin (silver-lead), Cardigan	—
450	Wheal Level (tin), Wendron	33	50	840	Pen y Gellil (lead) Flint	6	240500	Glenauhin and Carvilleen (copper)	—
512	Wheal Mary Ann (lead), Menheniot	5 1/2	24 1/2	2000	Polgar and Lencarrow (copper tin)	2 1/2	100400	Golden Mile (lead), Glamorgan	—
940	Wheal Reeth (tin), Uuy Lelant	24 1/2	—	50000	Polimores (copper gold), Devon	1	512	Great Rongh Tor (copper), Cornwall	—
924	Wheal Trelawny (silver-lead), Liskeard	8 1/2	32	3000	Portkellis United (tin), Wendron	8	6100	Great West Rooker, Gwiltian	—
1024	Wheal Trumayne (tin, copper), Gwinnar	9 1/2	4 1/2	1024	Pride Consols (tin), Towardack	1 1/2	5000	Great Wheel Agar (tin copper)	—
6400	Wheal Procter (lead), St. Kew	5	—	6400	Prideaux Wood, Lullilyan	1 1/2	6000	Great Wheel Tunkin (copper)	—
5960	Wicklow (copper), Wicklow	5	38 1/2	3072	Prince Albert, Perranzabuloe	7 1/2	1000	Gurlyn (tin), St. Erth	—
MINES WHICH HAVE SOLD ORS.				480	Baleigh, (tin, copper), Crowan	7 1/2	5000	Harold's Combe	—
6000	Ashford Consols (silver-lead, copper)	1	—	7000	Reith Consolidated, Towardack	4 1/2	10090	Hibernian (copper), Ireland	—
3000	Altarnun Consols (tin, copper), Altarnun	3 1/2	2	10000	Rinsey United (copper and tin)	1	4096	Lamerton United (copper), Devon	—
4000	Augusta Consols (copper), Bridesdore	1 1/2	—	2500	Rhoswryd and Bachelodan (lead)	11 1/2	6400	Moeyn (lead), Flint	—
940	Balnoon Consols (tin), Uuy Lelant	2	—	5000	Rocks and Treverbyn (tin)	5 1/2	40 1/2	New East Crowndale (copper tin)	—
508	Bell and Lanarth, Gwennap	11	3 1/2	5000	Round Hill, Salop	1 1/2	408	Penhanger (lead), Menheniot	—
8000	Bieton Consols (lead), St. Ives	1 1/2	—	1024	Sydney Godolphin (copper), Breage	1 1/2	4096	Phoenix Consols (copper), St. Cleer	—
6000	Birch Tor and Viller, Lydford	1 1/2	—	4000	Sidney Wheel Buller (tin)	1 1/2	1548	Phoenix Great Consols, Linkinhorne	—
6000	Bishopstone, Glamorganshire	2	—	3000	South Carn Brea (copper), Illogan	13	2220	Polzash Consols (lead), St. Minver	—
965	Bodmin Consols (lead), Wadebridge	10	—	5000	South Crenver (copper)	2 1/2	2048	Poutarwyd (silver-lead), Cardigan	—
1000	Bolling Well (copper), Gwiltian	10	18	4196	South Friendship Wheel Ann	2 1/2	18000	Prigant Consols (silver-lead), Cardigan	—
4096	Boringdon Consols, Plympton	4	—	3000	South of Scotland	2 1/2	10000	Rhaidol United	—
2400	Boscan (tin), St. Just	20	50 1/2	3300	South Speed, Uuy Lelant	3 1/2	4000	Hilton Castle (lead), Salop	—
5950	Bottle Hill (copper), Plympton	3 1/2	—	3048	South Wales	2 1/2	100000	Royal Hibernian (lead), Kerry	—
126	Britannia Llanarmon	8	16	6144	St. Austell Consols (copper and tin)	1 1/2	2500	Silver Brook (silver-lead), Devon	—
4000	Bronfford (lead), Wales	2 1/2	—	3004 1/2	St. Day United (tin and copper)	2 1/2	1900	South-East White Grit (lead)	—
2990	Bryn-Arian (lead), Cardiganshire	2 1/2	—	512	St. Michael Penkville (tin)	30	6144	South Phoenix	—
420	Badnick Consols (tin), Perran	2 1/2	24 1/2	90 1/2	St. Minva Consols (silver-lead)	1 1/2	953	South Plain Wood, Ashburton	—
1800	Bawbaro (tin, copper), Gwinnar	1	—	4944	Tavy Consols (copper), near Tavistock	2 1/2	0000	South Towey (lead) Carmarthen	—
2000	Bwperch (silver-lead), Cardiganshire	4 1/2	6 1/2	4800	Tess Side (lead), Cumberland	1 1/2	2072	South-West Phoenix (copper)	—
5000	Cae-Gynon, Cardiganshire	3	—	1000	Tokenbury Consols (copper) St. Ives	4 1/2	1024	South Wheel Alfred (copper), Gwiltian	—
1024	Caerphilly and Carhunan, South Wales	3	—	1024	Trannack and Bosense, St. Erth	7 1/2	4000	South Wheel Russell	—
3000	Cally (cop., lead), Kirkcubright	1 1/2	—	10000	Trannack United Mines (tin, copper)	1 1/2	823	Tremar (copper), Liskeard	—
4096	Calstock Consols (copper)	4 1/2	3	1024	Trebarrah, Penantheun	5 1/2	4000	Tresellyn Consols, Altarnun	—
1024	Cardan Consols, St. Cleer	5	—	9048	Trebell Consols (tin and copper), Lanivet	1 1/2	1000	West All-y-Crib (silver-lead)	—
3000	Carbons (tin, copper), Crowan	7	—	50000	Treburget (copper-lead)	1 1/2	6940	West United Hills (copper), Illogan	—
3048	Carnvorth (tin), St. Just	3 1/2	18 1/2	600	Tregardock (lead), St. Teath	6 1/2	1024	West Wheel Fanny (tin), Zennor	—
1066	Carvannall (copper), Gwennap	9 1/2	8 1/2	10000	Trellogan, St. Colomb Minor	1 1/2	6000	West Wheel Friendship (copper)	—
3048	Castle Dinas (tin), St. Colomb	2 1/2	—	1000	Treloweth (copper), St. Erth	2 1/2	3072	Weston (lead) Shrophire	—
9000	Charlestown United, Cornwall	2 1/2	—	2048	Trelwyn (tin, copper)	6 1/2	18000	Wheel Albert, Calstock	—
1280	Chyrrase (tin, copper), St. Enohor	5 1/2	—	2 1/2	Trevelyan (tin, copper)	3 1/2	1024	Wheel Catherine, Liskeard	—
1024	Cilgaha (tin, copper), St. Enohor	14	14 1/2	2 1/2	Trevelyan (tin, copper)	3 1/2	1536	Wheel Gill (copper-lead), Liskeard	—
3000	Cod Mawr Pool (lead), Llanarvon	6 1/2	—	2 1/2</					

SHARE LIST FOR THE PRESENT WEEK:

LONDON.										LONDON.									
No. of Shares.	Amount of Shares.	Div. per Share.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Div. per Share.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
838,000	Stk. 100	100	Aberdeen	98	25	25	24	24	24	398,268	Stk. 100	50s	Ditto guar. 5 p. c. late C. & Groy. 8	..	..	..	..	..	..
270,000	Stk. 100	100	Do. 6 per cent. Pref.	..	..	..	..	..	..	160,950	Stk. 100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
70,000	Stk. 100	100	Do. No. 2, 7 per cent.	..	..	..	..	..	..	1,610	50	25s	Ditto Do. Conv. 1852	..	..	..	..	..	..
70,000	Stk. 100	100	Ambergate, Nottingham, and Boston	42	..	..	..	..	42	43,077	avg. 123	4s	London and Greenwich	..	..	..	..	..	..
7,700	Stk. 100	100	Belfast and Ballymena	..	..	..	..	..	..	11,136	do. 20	10s	Ditto Preference or Privilege	..	..	..	..	..	..
10,000	Stk. 100	100	Belfast and County Down	..	..	..	..	..	..	148,085	Stk. 100	50s	London and North Western	104	104	104	104	104	104
18,000	Stk. 100	100	Berks and Hants Extension (Gt.)	..	..	..	..	..	..	65,320	124	2	Ditto Eighths	..	..	..	..	..	..
80,000	Stk. 100	100	West. perpetual 5 per cent.	..	..	..	..	..	..	70,000	10	5d	Ditto M. B.	..	..	..	..	..	..
80,000	Stk. 100	100	Birmingham and Oxford Junction with Guar.	..	..	..	..	..	..	69,807	Stk. 100	40s	London and South Western	84	84	84	84	84	84
80,000	Stk. 100	100	Do. without a guarantee	..	..	..	..	..	..	46,500	50	49	Ditto New	..	..	..	..	..	..
80,000	Stk. 100	100	Birmingham, Wolverhampton, & Dudley	..	..	..	..	..	..	6,000	40	34	Ditto Consolidated	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto, Stour Valley	..	..	..	..	..	..	34,142	64	64	Londonderry and Coleraine	..	..	..	..	..	..
80,000	Stk. 100	100	Birkenhead, Lancashire, & Cheshire Junction	168	..	..	..	..	168	10,000	25	25	Ditto Halves	..	..	..	..	..	..
80,000	Stk. 100	100	Do. R. £50 and £25 Cons.	..	..	..	..	..	..	20,000	124	124	Ditto ditto	..	..	..	..	..	..
80,000	Stk. 100	100	Do. Do. £30	..	..	..	..	..	..	6,800	25	25	Londonderry and Enniskillen	..	..	..	..	..	..
80,000	Stk. 100	100	Bolton, H. C. & W. Yke. (B. D. & B.)	..	..	..	..	..	..	13,600	124	124	Ditto Halves	..	..	..	..	..	..
80,000	Stk. 100	100	Do. do. do. (B. C. & N. W.)	..	..	..	..	..	..	12,000	20	20	Malton and Driffield	..	..	..	..	..	..
80,000	Stk. 100	100	Do. do. do. (Do. Pref.)	..	..	..	..	..	..	82,500	54	54	Manchester, Burton, and Matlock	..	..	..	..	..	..
80,000	Stk. 100	100	Preston, Stamford, and Birmingham	..	..	..	..	..	..	7,000	Stk. 100	..	Manchester, Sheffield, & Lincolnshire	27	27	27	27	27	27
80,000	Stk. 100	100	Bristol and Exeter	..	..	..	..	..	..	18,000	25	25	Ditto Quarters, No. 1	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Thirds	..	..	..	..	..	..	87,200	10	10	Ditto Preference Shares	124	14	..	124	124	124
80,000	Stk. 100	100	Buckinghamshire	64	64	64	64	64	64	172,500	6	4	Ditto £25	..	..	..	..	..	..
80,000	Stk. 100	100	Calcutta	..	..	..	..	..	..	43,210	84	4	Manchester and Lincoln Union	75	75	75	75	75	75
80,000	Stk. 100	100	Ditto Quarters	..	..	..	..	..	..	655,787	Stk. 100	92s	Midland	75	75	75	75	75	75
80,000	Stk. 100	100	Ditto Preference (44 per cent.)	..	..	..	..	..	..	25,000	Stk. 100	60s	Ditto Consolidated Preference	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto City & South Junction	154	154	154	154	154	154	2,500	50	50	Ditto 50s. Erewash Valley	..	..	..	..	..	..
80,000	Stk. 100	100	Chester and Holyhead	154	154	154	154	154	154	978,500	Stk. 100	18s	Ditto Birmingham and Derby	45	45	..	..	..	..
80,000	Stk. 100	100	Ditto Preference	..	..	..	..	..	..	1,187,125	Stk. 100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	..	..	..	..	..
80,000	Stk. 100	100	Cork and Brandon	..	..	..	..	..	..	6,630	50	48	Ditto Bristol and Gloucester	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto 44 Pref.	..	..	..	..	..	..	7,539	374	32	Ditto ditto	..	..	..	..	..	..
80,000	Stk. 100	100	Cork and Waterford	..	..	..	..	..	..	140,000	100	100	Do. Leic. & Swanning, (8 per cent. ga.)	..	..	..	..	..	..
80,000	Stk. 100	100	Cork, Blackrock, and Passage	..	..	..	..	..	..	20,000	50	47	Midland Great Western (Ireland)	..	..	..	..	..	..
80,000	Stk. 100	100	Cornwall	..	..	..	..	..	..	16,000	25	17	Ditto Halves	..	..	..	..	..	..
80,000	Stk. 100	100	Dublin and Belfast Junction	..	..	..	..	..	..	10,650	100	100	Newcastle and Carlisle	..	..	..	..	..	..
80,000	Stk. 100	100	Dublin and Drogheda	..	..	..	..	..	..	3,600	25	11	Quarter Ditto	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Thirds	..	..	..	..	..	..	14,000	Stk. 100	20s	Newmarket	..	..	..	..	..	..
80,000	Stk. 100	100	Dundee, Perth, and Aberdeen	..	..	..	..	..	..	14,000	25	23	Ditto Extension	..	..	..	..	..	..
80,000	Stk. 100	100	Dundalk and Enniskillen	..	..	..	..	..	..	20,330	25	23	Newport and Abergavenny	..	..	..	..	..	..
80,000	Stk. 100	100	East Anglian (Bis. L. & E. and L. & D.)	..	..	..	..	..	..	9,855	50	74	Newry and Enniskillen	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto (Bis. E. and H.)	..	..	..	..	..	..	5,000	20	20	Newry, Warrington, and Rostrevor	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto (7 per cent.)	..	..	..	..	..	..	966,250	Stk. 100	90s	Norfolk	..	..	..	..	..	..
80,000	Stk. 100	100	Eastern Counties	124	124	124	124	124	124	9,850	20	15	Ditto New 30s.	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto New Guaranteed 6 per cent.	..	..	..	..	..	..	18,000	30	10s	Ditto 6s. 5 per cent.	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Perpetual 5 per cent. No. 1	1p	1p	..	..	..	1p	6,000	20	20	Ditto Lowestoft, Guar. 4 per cent.	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto ditto No. 2	..	..	..	..	..	..	6,000	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Northern & Eastern 5 per cent.	..	..	..	..	..	..	30,000	30	2	Ditto ditto ditto Waverley Valley	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Do. £5 per cent.	..	..	..	..	..	..	60,000	50	4	North Counties Union	..	..	..	..	..	..
80,000	Stk. 100	100	Eastern Union, Class A	..	..	..	..	..	..	8,000	10	10	North and South Western Junction	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto ditto	..	..	..	..	..	..	261,338	Stk. 100	..	North British	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto ditto B. and C.	..	..	..	..	..	..	32,000	124	124	Ditto Half Shares	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Guaranteed 5 per cent.	194	194	194	194	194	194	98,000	64	64	Ditto Quarters	..	..	..	..	..	..
80,000	Stk. 100	100	East Lancashire	..	..	..	..	..	..	98,000	64	64	Ditto Extension	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto ditto Quarters, 5 per cent.	..	..	..	..	..	..	78,400	8	8	Ditto Thirds	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Fifth	..	..	..	..	..	..	601,000	Stk. 100	60s	Ditto Preference	..	..	..	..	..	..
80,000	Stk. 100	100	East & West L. D. & B. Junction	..	..	..	..	..	..	168,500	20	17	North Staffordshire	124	124	124	124	124	124
80,000	Stk. 100	100	East Lincolnshire	..	..	..	..	..	..	65,000	20	20	North Western	..	..	..	..	..	..
80,000	Stk. 100	100	Edinburgh and Glasgow	60	60	..	..	..	60	30,000	Stk. 100	..	Oxford, Worcester, & Wolverhampton	29	..	..	..	..	..
80,000	Stk. 100	100	Ditto Halves	..	..	..	..	..	..	56,156	15	15	Ditto Preference 6 per cent.	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto Quarters	..	..	..	..	..	..	40,000	20	10s	Reading, Guildford, and Reigate	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto ditto	..	..	..	..	..	..	200,000	8	100	Royston and Hitchin	..	..	..	..	..	..
80,000	Stk. 100	100	Edinburgh, Perth, and Dundee	204	204	204	204	204	204	10,668	Stk. 100	60s	Ditto Sheppeth Extension	..	..	..	..	..	..
80,000	Stk. 100	100	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..	102,000	Stk. 100	80s	Scottish Central	..	..	..	..	..	..
80,000	Stk. 100	100	Ditto 44 p. c. 5 years, & p. c. in																

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 May & June.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in		
			1853.	1854.				Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1853.	Corresponding week in 1854.	Corresponding week in 1853.	1853.	1854.	1853.	1854.	
£3,100,000	£1,926,721	27,218	—	—	Aberdeen	26	—	1,047	1,400	2,467	2,116	1,900	24	30	79	72	
600,000	511,631	13,507	3	4	Belfast and Ballymena	2	7,661	510	819	1,229	899	737	21	23	872	874	
618,666	263,879	16,527	2	2	Belfast and County Down	3	—	—	217	258	305	14	15	17	17		
3,150,000	2,297,578	69,628	2	2	Birkenhead, Lancashire, and Cheshire	3	—	1,915	1,309	3,244	2,457	1,832	93	74	83	86	
200,000	150,000	11,200	—	—	Blyth and Tyne	37	—	143	821	1,031	893	—	79	61	16	18	
4,291,000	2,484,304	98,930	4	4	Bristol and Exeter	27	—	4,039	1,820	5,859	5,758	4,934	50	40	117	117	
8,859,400	7,709,727	35,865	2	3	Caledonian	27	83,359	4,922	6,935	11,857	11,074	9,799	62	53	180	180	
4,399,392	2,283,684	45,091	—	—	† Chester and Holyhead	3	—	3,693	1,905	4,903	5,160	4,218	51	54	94	94	
320,000	308,988	16,414	—	—	Cork and Brandon	2	—	—	—	240	219	218	12	12	20	20	
226,603	180,148	21,449	1	5	Cork, Blackrock, and Passage	2	10,637	—	—	161	211	204	25	32	64	64	
141,650	106,659	6,769	5	5	Deeside	19	3,587	118	131	247	190	—	15	11	17	17	
1,366,680	985,228	16,700	5	5	Dublin and Belfast Junction	—	—	—	—	1,137	1,000	1,042	20	17	56	56	
1,270,866	1,014,976	16,239	66a.	4	Dublin and Drogheda	27	—	985	421	1,406	1,276	1,292	22	20	63	63	
670,000	516,311	86,532	11	10	Dublin and Kingstown	5	—	—	—	1,130	1,552	1,484	169	275	0	0	
500,000	300,000	18,007	—	—	Dublin and Wicklow	2	—	—	—	510	—	—	32	—	15	—	
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	—	—	No	Return.	—	—	—	—	—	25	19	
355,800	271,671	15,989	3	3	Dundee and Arbroath	3	9,271	312	309	521	582	561	37	31	101	101	
866,599	644,149	20,779	—	—	* Dundee, Perth, and Aberdeen	3	5,503	321	544	861	813	731	23	23	81	81	
1,361,200	1,859,745	19,977	3	3	East Anglian	20	—	357	539	896	861	781	13	13	69	69	
17,481,632	15,080,507	43,418	3	18	Eastern Counties & Norfolk	—	12,695	11,879	24,034	22,778	19,326	57	51	417	417		
3,971,832	3,821,010	47,173	2	3	† East Lancashire	3	120,452	5,193	2,808	8,017	5,542	4,751	93	61	81	81	
2,996,667	2,300,007	24,211	—	—	Eastern Union	—	Included in the	—	—	—	—	—	—	—	—	—	
3,591,891	3,224,742	36,233	3	3	* Edinburgh and Glasgow	26	31,560	5,459	5,459	4,825	3,825	33	34	112	142		
3,353,612	3,090,472	39,628	—	—	* Edinburgh, Perth, and Dundee	3	24,497	—	—	2,912	1,465	39	34	78	78		
120,000	96,078	16,012	—	—	Exeter and Crediton	27	—	117	60	177	127	29	21	6	6		
400,000	351,854	18,518	4	6	Furness	27	—	—	—	899	1,016	965	41	38	22	19	
7,320,500	4,181,758	24,190	3	34	* Glasgow and South Western	2	32,023	—	—	6,206	6,023	5,023	34	35	184	171	
11,800,000	10,905,466	88,646	73a.	2	Great Northern, and E. Lincoln	27	—	8,928	1,574	20,502	17,846	16,281	72	68	231	238	
500,000	485,917	12,148	—	—	Great North of Scotland	26	8,964	431	605	1,036	—	—	—	—	40	—	
4,922,910	3,806,896	20,668	4	4	Great Southern and Western	2	—	4,208	3,013	6,246	5,420	6,175	39	39	218	188	
91,975,666	18,736,000	59,552	4	3	Great Western	3	—	—	—	27,002	25,182	22,757	77	79	343	319	
862,000	356,562	10,200	1	13	Irish South-Eastern	2	—	155	188	273	183	246	17	7	25	25	
394,666	312,068	21,206	2	24	Kendal and Windermere	3	—	—	—	255	245	237	25	21	101	101	
250,000	249,980	6,100	—	—	Killarney Junction	—	—	—	—	266	213	—	6	5	41	41	
2,812,000	2,080,000	22,220	8	8	Lancaster and Carlisle	27	18,113	2,915	2,875	5,791	5,521	5,093	51	61	30	30	
13,126,328	12,739,342	46,249	3	3	† Lancashire and Yorkshire	3	—	—	—	2,721	16,803	19,111	84	76	270	253	
300,000	263,904	37,558	—	—	Leeds, Bradford, and Halifax	—	—	No	Return.	—	—	—	—	—	—	—	
727,000	581,358	16,881	3	3	Liverpool, Crosby, and Southport	27	—	212	42	251	401	478	14	22	181	81	
1,900,933	1,536,750	27,310	56a.	56a.	London and Blackwall	3	139,749	1,411	75	1,566	1,555	1,430	23	23	5	5	
7,800,000	7,616,675	48,785	5	5	London, Brighton, and South Coast	2	179,155	12,005	3,128	15,133	18,809	12,006	87	103	174	174	
37,364,630	21,436,063	56,812	5	5	London and North-Western	2	—	31,757	24,845	59,102	68,847	51,482	105	102	563	539	
12,016,128	8,760,498	35,057	4	4	London and South-Western	2	—	11,815	3,702	15,517	14,755	12,270	58	54	287	287	
460,000	—	—	—	—	London, Tilbury, and Southend Extension	27	23,710	1,021	42	1,033	734	—	46	34	23	23	
500,000	599,824	14,935	—	—	Londonderry and Coleraine	2	—	1,895	117	141	258	280	91	7	8	36	
600,000	543,494	11,815	1	1	Londonderry and Enniskillen	2	—	3,429	321	353	574	501	498	9	13	60	66
9,869,532	8,167,780	47,785	24a.	—	Manchester, Sheffield, and Lincolnshire	3	—	5,246	6,866	12,132	8,326	7,674	70	49	171	167	
727,000	647,000	70,000	—	—	Manchester and South Junction	3	—	1,162	87	1,251	738	634	131	79	9	9	
448,671	458,123	16,361	3	3	Maryport and Carlisle	20	2,235	203	671	879	859	703	81	30	23	28	
19,552,100	18,594,620	37,123	34	34	Midland and Bristol and Birmingham	3	—	—	24,280	25,899	24,308	55	51	498	498		
2,596,666	2,976,864	16,483	5	5	Midland Great Western of Ireland	4	—	1,655	1,246	2,901	2,635	2,622	23	21	126	126	
754,680	571,882	15,456	3	4	Moaklands	2	1,223	43	1,041	1,089	1,182	1,009	29	32	37	37	
880,000	876,419	19,919	5	4	Monmouthshire	2	—	315	1,446	1,761	2,362	—	40	52	44	44	
1,900,000	1,686,195	24,170	4	4	Newcastle and Carlisle	19	—	1,047	3,280	3,277	2,311	2,700	42	40	78	78	
680,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	2	—	354	372	726	412	—	22	12	32	31	
4,640,666	4,426,000	30,146	74a.	—	North British	3	—	2,134	2,849	5,033	4,437	4,019	33	30	143	149	
23,017,592	18,786,716	27,543	3	3	North Eastern	2	—	12,310	22,449	34,769	30,972	24,858	49	45	706	633	
1,706,000	1,148,881	24,381	10a.	—	North-Western	27	5,095	887	618	1,005	993	937	21	21	47	47	
3,200,000	3,116,557	34,626	—	—	Oxford, Worcester, and Wolverhampton	3	—	2,196	1,896	3,571	2,848	1,948	88	80	94	94	
1,938,338	1,700,773	34,015	4	4	Scottish Central	3	11,176	1,092	1,476	2,558	2,390	2,117	51	47	50	50	
800,000	674,487	31,087	2	2	Scottish Midland Junction	2	2,293	365	603	963	903	735	30	28	82	82	
1,628,009	1,474,137	30,084	1	3	† Shrewsbury and Chester	3	—	1,074	1,231	2,355	2,122	2,145	48	43	49	43	
1,793,506	1,461,462	40,596	—	—	Shrewsbury and Birmingham	3	—	582	513	1,485	1,037	1,008	48	36	29	29	
600,000	459,893	9,066	8	3	Shrewsbury and Hereford	19	—	876	614	1,090	1,058	—	22	21	50	50	
2,213,355	751,983	25,381	2	2	Shropshire Union	3	2,993	344	553	907	700	827	31	27	29	29	
2,583,166	2,070,291	35,895	22a.	22a.	South Devon	27	18,761	1,857	520	3,407	3,300	2,276	41	38	53	58	
12,800,000	12,606,928	43,000	66a.	50a.	South Eastern	2	240,024	16,193	3,331	12,841	16,437	16,411	65	57	236	233	
4,564,440	3,685,868	22,752	2	2	South Wales	3	—	—	—	5,421	4,843	3,491	32	29	162	162	
2,200,000	1,730,996	21,409	4	4	South Yorkshire & River Don Company	27	—	—	—	1,931	1,692	1,647	30	18	97	80	
1,134,600	1,130,642	23,866	7	7	Taff Vale	27	—	—	—	3,672	3,5						

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TO CORRESPONDENTS.

RECEIVED: *The Masonic Mirror* for June. A very good number.

London League Coal Company, its Principles and Objects: Strange, Paternoster Row.

MINING EXCHANGE.—An article on this is in type. The Special meeting appointed to be held on the 13th, at Euston Square, will not be held, the Preston Station Enlargement Bill having been thrown out.

Sambre and Meuse, traffic for week ending June 2.—total receipts, £1,297; 1854, £591.

Waterford and Limerick, traffic for the week ending May 26.—total receipts, 993; 1854, £781.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	JUNE
South Staffordshire (spl.) Birmingham at ½ p. 2	11
Severn Valley (spl.) 31, Parliament-street, at 1	11
Oxford Worcester, and Wolverhampton (spl.) London Tavern, at 1	12
Mexican and South American Co. (annual) London Tavern, at 2	13
Lancashire & Yorkshire (adj.) Manchester, at 12	14
Liverpool, Crosby, and Southport (spl.) Liverpool at 12	14
West End of London, and Crystal Palace (spl.) Albion-terrace, at 2	14
Furness (spl.) 8, Park-place, St. James's, at 11	15
CALL.	
Grand Trunk of Canada. A series. £2 10s.	11

The Railway Record.

LONDON, SATURDAY, JUNE 9, 1855.

ADMINISTRATIVE REFORM.—ELECTION OF MR. TITE.

No reasonable human being can doubt that the days of Red-Tapeism are numbered. There has seldom been a question so devoid of party leaven as that of Administrative Reform—that of Currency Reform is scarcely more so. Men who call themselves Conservatives, and men who call themselves Liberals and Radicals, equally concur in protesting that the mismanagement which led to the disasters in the Crimea, are mainly attributable to the rottenness of the administrative system which has heretofore been acted on—that of governing by clique and coterie. The ablest men have not had access to their proper places. Men of the highest class of ability have been excluded from all chance of important employment, unless they possessed the “open sesame” of aristocratic connection, or protection. The fact that, once or twice in the course of a century, a man of resplendent genius—take CANNING for example—has attained high office, is sometimes quoted by way of disproving the “great fact” of aristocratic monopoly. Why, the harping upon his name and that of one or two others is precisely the best possible proof of the fact—the exception proves the rule. When a man, sprung from the general community, rises in official life, the thing is cried up as a prodigy. See! cry the optimists. Place and power are *not* monopolised—it is *not* impossible for a man born outside the magic circle to force his way inside it.

However, people are beginning to understand the value of this kind of clap-trap. There was a great deal of “sound and fury, signifying nothing,” about the Crimean Committee of Inquiry; but there was also a great deal of good about it. It has already

produced fruit—it will produce better fruit still. It has laid bare the dreary chaos of the family system and the party system. It has shown that the classes who, since the Revolution of 1688, have acted as if they had a hereditary right to rule, have made but a bungling job of the exercise of their [privileges, and that their bungling, ludicrous in itself, has been rendered terrific and deadly by its effect on the interests of the country. No one can gainsay this, who reads in a candid spirit the evidence taken before the Committee. No one can gainsay it, who sees the system that has grown up under such management. Very much blame has been laid on the Duke of NEWCASTLE, for various matters connected with the conduct of the war—much of the blame which, fairly distributed, would probably go elsewhere. But the Duke told the Committee a pregnant and instructive truth, when he declared that the whole “system” which he found existing in the departments wherewith he had to deal was really not system, but “confusion worse confounded,” defying the utmost powers of human tact and energy to extract from it the elements of harmonious working. It was, in fact, a great impracticability, which might be abolished, extirpated, and no harm, but much good done, but—could not be reformed or amended.

And to this things must come. There must be an utter tearing down of the Moloch of mystery and monopoly in matters of government. The ranks of official managers must be recruited from the nation. There must be no such thing as a mere ringing of changes between party and party. The whole framework of the machinery which virtually keeps power in the hands of a few territorial families, must be pulled to pieces and burned, and every vestige of its dishonoured ashes scattered to the winds. We have been living under “club” law in its worst sense. Three or four clubs about St. James's, whose more active members—leading the rest by the nose—take their cue from the “hereditary houses,” have hitherto “made things comfortable,” in all the arrangements for government, as party succeeded party, and each, on its retirement, “recommended” its adversary as its successors. So things have gone on, with what result we all know; so they must not go on any longer.

We have here nothing to do with “politics,” in the narrow and vulgar acceptation of the term. We know that multitudes of honest men of all shades of “politics” are with us, when we say that the rank anomalies which we have referred to must come to an end. We believe that Mr. TITE, whose return for Bath is hailed as a harbinger of good tidings, is a “Liberal.” Well, we canvass not his cogitations on any of the detail controversies which are wont to promote shoutings and counter-shoutings, and plentiful thumping of skulls amongst blues and yellows at country elections. We know this, that he is vice-chairman of the Administrative Reform Association, and that within a few weeks after the foundation of that body he is sent into Parliament to represent—as he can do so ably—the principles and objects for which it was founded. Almost on the very first vacancy which occurs amongst the constituencies of the empire, its vice-president is the chosen man.

This is a great sign—a cheering symptom of the public temper. We do not say that Mr. TITE's election was not in a considerable measure owing to his agreement with the electors of Bath upon sundry points of ordinary political polemics; we do not say that his eminent professional reputation did not effectually favour his prospects—but this we

do believe, that that which directly excited the interest and enthusiasm of the electors, and perfectly secured his success, was the noble part taken by him on the great question, which is daily gathering potential weight throughout the length and breadth of the land.

The “men of business” are at last coming forward—the men whose energy, enterprise, intelligence, and perseverance created and sustained the wealth, the greatness, the dignity of England, amid all the imbrolios and disasters produced by the stupidity, the indolence, and the sheer incapacity of clique-manufactured statesmen. The men who, amidst all difficulties, found the means which gave effect to the gallantry of our soldiers and sailors, have resolved that, if they can prevent it, there shall be no more ruinous squandering and destructive mismanagement. They have seldom failed—they will not fail now.

THE MERCANTILE LAW REFORM BILL.

ALTHOUGH legal technicalities have rendered it necessary to divide into two bills the alteration by which the system of contributory association, with defined individual liability, is introduced into England, the division is only a form—the object of both being the same—that of enabling persons to subscribe in stated sums, and to become liable only to the extent of such stated sums, in the prosecution of all kinds of trading and commercial objects.

The bills are before our readers. Any argument in further illustration of the general principle involved is superfluous. We have literally exhausted the subject. The necessity for the change has been over and over demonstrated, and *malgré* the opposition of Lord Overstone—Corypheus, likewise, of the bullionist delusions—there can be no doubt that the bills will become law in a few weeks, if Government press them forward with anything like vigour.

As little doubt can there be, that even if passed in precisely their present form, with no modification tending to popularise their spirit, they would be a great improvement on the state of things now existing. But we very earnestly hope that they *will* be modified. The adoption of £20,000 as the minimum capital of an Association to be formed under the new law, but, still more, the condition that such capital shall be “divided into shares of a nominal value not less than twenty-five pounds each,” appears to us to be a grave error, which, if not rectified, will continue practically to exclude from participation in commercial benefits large classes of those whom it is desirable to admit.

Some of the most successful and powerful mercantile institutions in the empire possess a capital divided into shares of an amount very much smaller than £25, and ranging, in some cases, down to far less than one quarter of that sum. Further, the managers of many of them have attributed much of their prosperity to the circumstance that the capital, by reason of the smallness of the shares, was *diffused* extensively amongst the public, thereby increasing the circle of connections and of interested supporters. It is a well-known fact that the increase of value, arising from the lucrativeness of the dividend paid, is in many instances higher, where the share is small in amount, than has ever been heard of, or could be possible, in cases where the shares are individually of larger amount. In fact, instances of 400, 500, 600, and even 1,000 per cent. increased value are frequently met with in companies where the capital is extensively sub-divided. In companies with share capitals so constituted, such rises are no prodigies—very many examples might

be mentioned. But where shall we look for them amongst establishments whose capital is made up of "heavy" shares?

Not that there will not probably be many projects founded on the principle of shares still higher than £25. So be it. What we object to is, that there should be a compulsory minimum limit, the effect of which must absolutely be to choke the circulation of share capital, and to narrow the circle of those who are to benefit by the new regulations; thus taking from the Bill much of its popular character by making commerce still, in some measure—though, admittedly, in an infinitely less degree—a monopoly in the hands of the comparatively large capitalist, to the exclusion of the multitude of thrifty, prudent, enterprising persons, "well-to-do" in an humble way.

We wish to be understood here. It is no part of our idea of social *convenances*, that every hod-carrier or coal-porter, with a chance pound or two in his pocket, should forthwith betake himself to speculation. Very far from it. We do not wish to witness in the neighbourhood of Capel Court, such scenes as used to be enacted in the purlieus of the Paris Bourse, when thousands of the population, down to the grade of the chiffonnier, cursed and fought, and tore each other's rags to pieces, in a fearful pandemonium of speculative furor. No such thing. We desire rather to see the quiet, respectable man—say the small tradesman who has saved some money; or the retired officer, whose little capital is now invested in the most unfruitful manner, or the artisan of the higher class,—we would desire to see such persons casting in their contributions to swell the reproductive fund of national industry and wealth.

And on these, we do think, the £25 minimum would operate as a "heavy blow and great discouragement"—a discouragement amounting in many cases to a prohibition. If, for example, a man of small means invest £100 in five shares of £25 each, and if, in any of the sudden emergencies which so frequently occur in ordinary life, he should require the use of a small sum, his heavy shares are not nearly so available, as a divisible circulating medium, as several smaller shares would be; and he may find that he cannot obtain so much as £10 for any immediate occasion, without disturbing his investment to an extent which is otherwise unpleasant to him. A distribution of shares which should impart to the capital a high degree of elasticity, ought to constitute one of the objects of the Legislature; and this object, we feel persuaded, will be much more effectually attained (without, in any respect, diminishing the stability of such capital) by shares of £55, than by the compulsorily higher amount of £25.

There are, of course, peculiar cases where—not, we would say for safety, but for convenience—the higher class of shares would be preferable. But, where this is so, the promoters of projects will be the best judges of the form of share best adopted to their particular undertaking; and, it would be very unwise to subject enterprise generally to an unnatural restriction, in order to make superfluous provision for a few exceptional cases. Having in our last number expressed our approval of the simple, straightforward, intelligible style in which the Bills are drawn up, and of their great utility on general principles, we trust, that in their progress, such defects will be removed as tend to diminish their popular character, and to keep unemployed the enormous aggregate of capital which is lying in the hands of the many, only awaiting favourable opportunities of investment.

LONDON AND SOUTH WESTERN RAILWAY.— DECLARATION OF THE POLL.

THE adjourned meeting held on Wednesday, for the declaration of the result of the poll, under the Wharnccliffe Order, in reference to the South Western Amendment Bill, furnished occasion for various disquisitions on the true intent and meaning of the Order, and although the amount of capital represented for and against the bill were fairly stated by the Chairman, and the number of persons who voted on either side were stated by one of the scrutineers, yet there were gentlemen who insisted that it was the duty of the Chairman to set forth the latter fact in his official return, and moreover, upon the return showing that the majority of capital voting in favour of the measure, did not amount to three-fourths of the entire capital represented, it was his duty to take upon himself the functions of the House of Lords, and declare the bill lost! Why, Mr. CHAPLIN might just as well declare the bill carried! This is the business of the House of Lords! The House of Lords have up to the present time, invariably reserved to themselves the privilege of interpreting their own Order, and have, from time to time, dealt with it upon the merits as applied to the special case before them. We see no reason to expect that, in this particular instance, they should so far go out of their way as to resign their functions to the dissentient party of the South-Western Company. Mr. CHAPLIN's duty was simple enough, and he will make the return to the Lords to be dealt with as that House may think proper. What may be the effect upon their Lordship's minds of the unanimous vote of some twenty gentlemen, whose names, in all probability, have scarcely been preserved, instructing the Directors to withdraw the bill, we shall not speculate upon; but we imagine that the resolution would have assumed a much more sensible shape, had these gentlemen who voted it gone further, and resolved to petition the House on the subject.

It is a remarkable fact, that so little sympathy does the large body of the Shareholders feel with the prophets of the impending ruin which the measure now pending in the Upper House is predicted to inflict upon their property, that out of a share capital of some seven millions, only about one-third was represented upon this occasion, although a four days' poll was kept open. Will the dissentients claim these non-assents as dissents? If so, the fate of the Bill is of course sealed. We rather suspect, however, that the House will look at all the circumstances of this ungraceful contest; and regarding the unpoll capital, upon the old principle, of "silence gives consent," protect the Company in spite of itself.

But in the name of all that is wonderful, why do the dissentients desire the rejection of the whole Bill! Why was not the opposition directed to the clauses which so offend the dissentient party? Surely, the objects and powers sought to be obtained are good in themselves. But if the whole Bill be withdrawn, at the request of the Company, it will puzzle a "Parliamentary" lawyer to define the *locus standi* of the South-Western in any future session of Parliament. We really fear that very little prudence has guided the conduct of this opposition. Never was a Company so completely paralysed in its own powers of defence for the future, as this Company, by force of this transaction. The most astute diplomacy of the Great Western Company never achieved so great a triumph over an old opponent, as upon this occasion. A section of South-Western proprietors have committed suicide, whilst the Great Western stands relieved of

onerous Parliamentary engagements by the same act. A double *coup* of most successful diplomacy, for which Paddington should illuminate! If Great Western intrigue has been at work, as has been so often alleged, the success so far gives colour to the insinuation!

ROME AND FRASCATI RAILWAY.

POPE PRUS IX. has always been a friend to Railways, and the Duke of Tuscany is as earnest a Railway man as any in Europe. But the liberal sentiments of his Holiness in favour of Railway construction are exposed to more opposition in the Papal States, than the projects of the Grand Duke within the limits of his own territory. Circumstances have, however, within the last ten years, cleared away a multitude of obstacles to the advance of the Railway within the Papal States, and the concession of the present line from Rome to the Neapolitan frontier, is evidence of the influence of Western habits and manners upon the jealous policy of the Southern Peninsula. The section at present before the public, from Rome to Frascati, is only the head of the line to Naples; but it must, of necessity, become part of the Great Trunk Line of Italy from Milan, Venice, and Verona to Naples, and of which the portion connecting Verona, Mantua, Pistoja, Florence, and Sienna, is already completed.

There never existed but one opinion as to the amount of traffic, not only in passengers, but in goods, which must come upon a line between Rome and Naples; the difficulty has always been to obtain permission to construct such a line. This difficulty is at length overcome. A concession of ninety-nine years has been obtained from the Pontifical Government; and a board of Directors, including some of the highest financial notabilities in Italy, has been formed. The projected line has been introduced to the London market, with the assurance that half the capital has already been subscribed abroad. This is a feature which is always certain to secure a favourable reception for such an undertaking amongst capitalists in this country, and, therefore, it is not surprising that the shares were speedily taken up here, and quickly attained a premium which, if we are not mistaken, is only an indication of a much higher value.

The contract for the construction of the first section of the line has been undertaken upon terms highly advantageous to the Company, and the contractors have guaranteed 7 per cent. on the capital during the first three years, in consideration of their receiving half the surplus profits. The total capital is £320,000 sterling, which includes double way stations, &c., and sufficient rolling stock for the estimated traffic! Now, the amount of this estimated traffic, shows a return of 15 per cent. on the capital required. We have very carefully looked through the estimate which the Promoters have introduced into their published prospectus, and from some acquaintance with the locality, we may safely say, there is no semblance of exaggeration—indeed, if there be any error in the figures, that error, we believe, will probably be found on the safe side. The undertaking, indeed, is well calculated to prove a highly remunerative, and assuredly one of great public convenience, both as a commercial as well as a pleasure line.

There is but one point, however, upon which the Prospectus offers no information—and that is, what sum has been given for the concession.

LAW LIFE ASSURANCE SOCIETY.

THIS flourishing Society held a Special Meeting yesterday, for the purpose of de-

claring a division of the surplus of the Assurance Fund of the Society. This Society has been established 31 years. Its accumulated funds exceed £4,300,000, and its annual income is £450,000.

Four septennial divisions of profits have been made. At these four divisions the amount of profit divided has been £2,349,233, four fifths of which (£1,879,386) have been allotted among the several policies in the form of reversionary bonuses, amounting to £2,872,682. A sum exceeding £3,250,000 has been paid claims upon death, including upwards of £500,000 in respect of bonuses.

The relative amount of bonus divided by this office as compared with two of the oldest offices in London, namely, the "Rock" and the "Amicable," will be seen from the statement of a policy holder at the meeting of yesterday, who informed the proprietors that upon three policies to the same amount (namely £2,000) effected on each of the above named offices thirty years ago, the "Amicable" had paid only £250; the "Rock" £900; whilst from the "Law Life" no less a sum than £1,240 has been placed to his account.

We refer our readers to the very interesting receipt of proceedings to be found in another part of our paper to-day.

EAST KENT AND SOUTH EASTERN RAILWAY.

Mr. J. WHITEHEAD, of the firm of Messrs. Carden and Whitehead, has just made a proposition to the directors and shareholders of the South-Eastern Company, urging them to enable the East Kent Railway Company to extend their authorized line from Canterbury to Dover. Mr. Whitehead states, on the part of the East Kent Company, that they would be disposed to concede to the South-Eastern Company the following terms:—

"1. That a portion, to be agreed upon, of the East Kent extension capital of £500,000, shall be appropriated to the shareholders in the South-Eastern Company.

"2. That the South-Eastern Railway Company shall have a working lease of the East Kent line for a term of years to be agreed upon, the South-Eastern Company finding the necessary rolling stock.

"3. That the South-Eastern Company shall pay as rent for the same 46-335th parts of the net profits which may accrue on the total mileage, the remaining 289-335th parts being retained by the South-Eastern Company; the rent paid for the Reading and Reigate and other leased lines being charged against the gross receipts, but not the interest on the mortgage debt of the two companies, which is to be borne by them respectively."

He concludes by stating that he looks upon the question now submitted as possessing greater moment than any which has yet occurred affecting South-Eastern interests.

The answer of the secretary of the South-Eastern Company is as follows, and is dated the 4th inst.:—

"I have submitted your letter of the 1st instant to the chairman, and to the directors who attended the meeting of the locomotive works and stores committee held this day. They regret that it will be impossible for them to consider the important questions raised by you at any board meeting previous to the time prescribed by you, viz.: Wednesday morning next. At the same time, I am to express to you the opinion of those directors who consider generally the subject of your letter at their meeting this day, that matters are not at present in such a state as to enable them to enter effectually into the negotiation proposed by you. I have only to add, that your communication shall be laid before the board at its very next meeting."

It will be recollected that the directors of the South-Eastern Company had expended during nine years, up to 1854, the sum of 470,000*l.* in law and parliamentary expenses, being at the rate of £52,000 a-year for the alleged purpose of defending the property of the company, in the district traversed by the company's railways. It now appears to be the opinion of very influential parties that great advantages would arise to the public service from the construction of a second line to Dover.

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 7,434	£408,716	£54 19 5
1854 on 7,147	£373,604	£52 5 5
1853 on 6,788	£322,820	£47 11 2

From the above it will be seen that this week's receipts show an increase of £35,112 over the corresponding week of 1854, and of £85,887 over 1853. The receipts per mile per week show an increase, as compared with those of 1854, of £2 14*s.* 0*d.*, and of £7 8*s.* 3*d.*, over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending June 3rd, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union }	24,094..	22,778..	19,326
Great Western	27,002..	25,482..	22,750
Great Northern	20,502..	17,860..	16,261
London and North-West	59,102..	56,897..	51,482
London and South-West	15,597..	14,755..	12,270
London and Brighton ..	15,133..	18,809..	12,016
London and Blackwall ..	1,566..	1,555..	1,430
South Eastern	19,831..	16,437..	16,411

The total receipts on the above Metropolitan lines being £182,827, against £174,573 in the corresponding week of last year; the increase is shown to be £8,254. 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 £151,946, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £78 4*s.* 3*d.*; in 1854 the receipts were £76 2*s.* 0*d.*, and in 1853, £67 10*s.* 0*d.*

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	5,958..	5,758..	4,934
Chester and Holyhead ..	4,903..	5,160..	4,248
East Lancashire	8,057..	5,582..	4,751
Lancashire and Yorkshire	24,721..	19,803..	19,141
Lancaster and Carlisle ..	5,791..	5,621..	5,086
Midland	28,230..	25,894..	24,228
Man. Sheff and Lincoln.	12,152..	8,326..	7,674
Newcastle and Carlisle ..	3,277..	3,131..	2,700
North Eastern	34,769..	30,972..	24,853
Oxford and Wolverhampt.	3,571..	2,893..	1,283
Shrewsbury and Chester.	2,355..	2,122..	2,145
South Wales	5,324..	4,843..	3,491
South Devon	2,407..	2,209..	2,276
South York. & River Dun	1,934..	1,592..	1,647
Taff Vale	3,572..	3,545..	3,308
West Hartlepool Rail- } way and Harbour }	3,006..	3,709..	2,018

From the above it will be seen that the increase in the receipts amount to £18,967 over 1854, and of £36,264 over 1853; the takes in 1855 being £150,027, in 1854 £131,080, and in 1853 £113,768.

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 £67 1*s.* 6*d.*, for 1853, £60 11*s.* 3*d.*, and for 1852, £46 18*s.* 5*d.*

The returns for the principal Scotch lines are:—	1855.	1854.	1853.
Aberdeen	2,467..	2,116..	1,900
Caledonian	11,857..	11,073..	9,790
Edinburgh and Glasgow	5,459..	5,463..	4,625
Edin. Perth and Dundee	3,012..	2,992..	2,465
Glasgow and South-West	6,206..	6,023..	5,025
North British	5,033..	4,437..	4,012
Scottish Central	2,568..	2,340..	2,117
Scottish Midland	968..	900..	785

Total.....£37,570 35,344 30,669

These returns show an increase of £2,126 on the lines named, over the corresponding week of 1854; and of £6,801 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 £41 18*s.* 7*d.* they were in 1854, £39 19*s.* 10*d.*, and in 1853 £34 13*s.* 10*d.*

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	829..	899..	736
Dublin and Belfast Junc.	1,132..	1,000..	1,042
Dublin and Kingstown ..	1,130..	1,552..	1,484
Dublin and Drogheda ..	1,406..	1,276..	1,292
Great Southern and West	6,246..	5,420..	6,195
Midland Great Western..	2,901..	2,685..	2,622
Ulster	1,229..	1,300..	1,071

Total.....14,878 14,132 14,442

The increase of receipts on the above lines is thus shown to be £741 over the receipts of last year, and of £431 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, £28 3*s.* 4*d.*, in 1854 £27 10*s.* 11*d.*, and in 1853 £28 14*s.* 2*d.*

MID-KENT AND NORTH-KENT JUNCTION RAILWAY.

MR. H. ADAIR reported from the committee on this bill that the proposed capital of the company is 80,000*l.*, and the amount of loan, 26,500*l.* The length of the railway, including a branch, is 5½ miles, and the steepest gradient on it 1 in 100. The estimated cost of the proposed railway is 79,000*l.*, and the quantity of land required 30½ acres. Mr. Fowler was the engineer examined in support of the bill. The committee were satisfied of the fitness, in an engineering point of view, of the proposed railway.

THE ELECTRIC TELEGRAPH.

THE telegraphic line in the Danubian provinces is expected to be entirely completed this month. Jassy will then be united, by way of Tekusch, with Galatz, Bucharest, and Kronstadt.

THE CAMP AT ALDERSHOTT.

THE Queen goes to-day to the camp at Aldershot, and if we have a "Queen's day" of the beautiful weather which now prevails, a very large and fashionable assemblage will honour the occasion. Four regiments of troops will be reviewed.

UNITY MUTUAL JOINT STOCK BANK.

THE directors of the Unity Mutual Joint Stock Bank have appointed, as their general manager, Mr. James Knight, F.R.S., a gentleman who has been for many years intimately connected with metropolitan banking and assurance institutions.

KILLARNEY JUNCTION RAILWAY.

THE half-yearly meeting of this company was held at the Great Southern and Western Railway Terminus, in Dublin, on Thursday, May 31st. The directors, in their report, say: "The loss of 2,018*l.* 10*s.* in the revenue account for the winter half-year, ending April, 1854, has been reduced, in the corresponding half of the present year, to the small sum of 165*l.* 10*s.* 2*d.*; and the clear gain on foot of the revenue account for the year ending April, 1855, after payment of all outgoings for management, and interest on government loan and debentures, amounts to the sum of 798*l.* 14*s.* 10*d.* The Great Southern and Western Company have agreed to reduce the annual charge for working the line to 5,000*l.*; they have also abated their charge under this head for the last year 500*l.* The expenditure upon the hotel at Killarney has much exceeded the sum they originally intended to have laid out upon it. The total receipts of the line from all sources for the half-year was 5,715*l.*

CORK AND PASSAGE RAILWAY.

THE eighteenth half-yearly meeting of this company was held at Cork, on Thursday, May 31st, when the directors' report gave rather an unfavourable account of the state of affairs. They say "the traffic has not increased during the last half-year, neither has it fallen off so much as was anticipated. The receipts of the corresponding period last year were £4,269 4*s.* 11*d.*, and those of this half year £3,611 2*s.* 11*d.*, showing a decrease of £558 2*s.* The causes of this, however, are so obvious, that the decrease need not excite any apprehension of future unfavourable results. The war has produced the greatest possible depression in the shipping trade and general business both of Queenstown and Passage, and has kept away numbers of foreigners, who, during the previous winters frequented the line; but the directors have reason to believe that the merely local intercourse is still on the increase."

CARLISLE AND SILLOTH BAY.

WE are glad to see that the committee of the House have reported favourably on this bill—which, in our opinion, ought to have gone through last session. We trust a favourable issue awaits it in the present session.

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 May 20, have amounted to £10,861 1s. 6d. The expenses for the nine previous fortnights have already been stated at £91,720 5s. 5d.; so that the total for the first ten fortnights of the half year is £102,581 6s. 11d., or at the rate of 67·69 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 May 20, have amounted to £708 4s., making a total for the first ten fortnights of the half-year of £6,822 3s. 4d., while the working expenses, and other outgoings, being £865 4s. 6d., for the fortnight, and £2,298 11s. 5d. up to the 6th of May, they amount to £8,608 16s. 11d. for the ten fortnights ending May 20, or at the rate of 58·70 per cent.

HEREFORD, ROSS, AND GLOUCESTER RAILWAY.

At length, after many delays, this line is opened for public traffic. The event took place on Saturday last, the formal ceremony having been performed on the previous day amid much rejoicing. A special train conveyed the directors from Gloucester to Hereford, where they were feasted by the authorities, and a ball given in the evening, at that city and also at Ross. This line is a single one, on the broad gauge, in connexion with the Great Western, Gloucester, and Dean Forest and South Wales lines. It leaves the South Wales line or Dean Forest terminus at a distance of about nine miles from Gloucester, and passes through an entirely agricultural district. Ross is the only town touched upon, and to this well known rendezvous of the tourist, the line will afford great accommodation. Trains run direct from London, and the distance is accomplished in about 4½ hours by express. The length of the new line throughout is about 30 miles. It runs up to the existing lines at Hereford, but being on a different gauge is not connected with them. It forms a competing line (for the London traffic) with the Shrewsbury and Hereford route, on the narrow gauge, the distance being much shorter. In connexion with the Great Western, this line forms a direct route from London to Hereford, and will be a great accommodation to the district and to travellers generally.

MID-KENT AND NORTH KENT JUNCTION RAILWAY.

THE committee on this bill have reported in its favor, which authorises a line between Lewisham and the Farnborough Extension of the Mid-Kent Line. We look at this measure as safe to obtain the sanction of Parliament.

CIRCUMNAVIGATION MADE EASY.

WHEN the great central railway to St. Louis shall be completed, Cincinnati will become the thoroughfare to the far West; for it is proposed to continue the railway from the Mississippi River to the Pacific Ocean. Already a considerable portion of the line between St. Louis and the frontier of Missouri is under contract, and will probably be finished in the course of two years. If this route be completed, — and a communication established westward by steamship to Calcutta, the time required for the circuit of the globe would be ninety-three days, according to the following estimate: — From New York to San Francisco, 4 days; from San Francisco to Hong Kong, 25 days; from Hong Kong to Calcutta, 6; from Calcutta to Bombay, 18; from Bombay to England, 35; from London to New York, 10; total time required for the journey round the world, 93. So that the barrister, a few years hence, may spend his long vacation circum-railing and navigating the globe with greater facility and less toil than his forefathers experienced in making a continental tour.

THE UNITY JOINT-STOCK MUTUAL BANKING COMPANY.

SIR RICHARD BETHELL, MR. WELLINGTON COOPER, and MR. WILLES, have been consulted in reference to the liability of the

customers of this proposed Bank, by reason of their participation in profits. The promoters have circulated these opinions with the case upon which they were given: —

"LEGAL OPINION.

NON-LIABILITY OF CUSTOMERS.

"A doubt having been expressed as to the practicability of carrying out the newly proposed principal of mutuality without making the customers partners in the bank, the solicitor was entrusted to obtain the best and most conclusive legal opinions on this point. The attention of the reader is earnestly requested to the following satisfactory opinions, given by three eminent legal authorities, namely, the Solicitor-General, Sir Richard Bethell, Mr. W. Wellington Cooper, of the Chancery Bar, and Mr. James S. Willes, of the Common Law Bar.

"Chambers, 27a, Bucklersbury,
May 17th, 1855.

"Re-Unity Joint-Stock Mutual Banking Association.
"Dear Sir,—In accordance with instructions received, I have submitted the following question, having reference to the liability of customers of the Unity Joint-Stock Mutual Banking Association, in carrying out the new principle of mutuality in banking, to the Solicitor-General and Mr. W. W. Cooper, of the Chancery Bar, and also Mr. James S. Willes, of the Common Law Bar.

"The following is a copy of the question, and their opinions, which you will, I am sure, consider to be perfectly clear and conclusive."

"QUESTION.

"Whether the receipt by a customer, in the way proposed by the clauses taken from the deed of settlement of the Unity Joint-Stock Mutual Banking Association, of an annual or half-yearly interest on his minimum, or any other balance for the preceding year, render such customer, either directly or indirectly, liable as a partner in the bank.

"OPINIONS.

"In our opinion, the receipt by a customer, in the way proposed by the clauses taken from the deed of settlement, of an annual half-yearly interest on his minimum or other balance for the preceding year, does not render such customer, either directly or indirectly, liable as a partner in the bank.

"We cannot suggest any amendment of the clauses referred to.

"WM. WELLINGTON COOPER,

"JAS. S. WILLES.

"Lincoln's Inn, 23rd April, 1855.

"It appears to us to be a conclusion warranted by the existing state of the decision on the subject of partnership, that the receipt by a customer in the manner proposed, of an annual or half-yearly interest on his minimum or other balance for the preceding year, will not render such customer, either directly or indirectly, liable as a partner in the bank.

I am, dear sir, yours truly,

"WM. WELLINGTON COOPER.

"RICHARD BETHELL,

"THOMAS TAYLOR,

"Lincoln's Inn, May 15th, 1855."

CAPITAL AND REVENUE OF RAILWAYS IN THE UNITED KINGDOM.

It appears from an elaborate statement of the capital and revenue of railways in the united kingdom for the second half-year of 1854, compiled from official documents by Mr. J. S. Yeates, that the total capital expended on railways in operation was, on the 31st of December, 1854, £279,315,846, and on the 30th of June, 1854, £272,182,087, showing an increase of £7,133,759. The interest or dividend charged against revenue for the half-year ending the 31st of December, 1854, amounted to £5,601,861, being at the rate of £4 0s. 2½d. per cent. per annum; and for the half-year ending the 30th of June, 1854, to £5,020,622, being at the rate of £3 13s. 9d., showing an increase in the amount of interest and dividend of £581,239, or 6s. 4½d. per cent. per annum.

The ordinary capital taking dividend on those lines amounted to £130,120,094, and the dividend thereon for the last half-year to £2,737,856, or at the rate of £4 4s. 1½d. per cent. per annum. The ordinary capital not taking dividend amounted to £18,335,651, making together £148,455,745 of ordinary capital, the average dividend being at the rate of £3 13s. 9d. per cent. per annum.

The preference capital amounted to £31,522,810, and the dividend to £707,072, or £4 9s. 8½d. per cent. per annum. The capital of the leased lines amounted to £35,718,965, and the rents for the half-year to £648,864, or £5 0s. 11d. per cent. per annum; and the

borrowed money on Mortgage, debentures, &c., amounted to £73,618,526, and the half-year's interest thereon to £1,508,069, or £4 1s. 11½d. per cent. per annum.

The gross traffic receipts for the half-year ending December 31, 1854, amounted to 10,317,984½., and the working and other expenses to 4,950,852½., being at the rate of 47·98 per cent., and leaving 5,367,132½ for dividend and interest.

On 69 railways, 6,562½ miles in length, dividends were paid on the ordinary capital in 1854. The ordinary capital on those lines amounted to 180,120,094½., the preference capital to 24,377,717½., the mortgage and loan to 62,373,932½.; total, 216,871,743½. The traffic receipts for the second half of 1854 amounted to 9,336,639½.; sundries, including balances from last half-year, amounted to £651,322; total, £9,987,961. The working expenses amounted to £4,412,448, the mortgage interest to £1,244,476, the preference dividends to £570,888, and the rents and tolls to £586,144; total, £6,818,906. The dividend on ordinary capital amounted to £2,737,856, leaving £426,199 for the next half-year. There were 23 railways upon whose ordinary capital no dividend was paid. The ordinary capital on those lines amounted to £18,335,651, the preference capital to £7,144,893, and the mortgage and loan to £11,244,594; total, £36,725,138. The traffic receipts on these lines for the second half of 1854 amounted to £981,845, sundries (including balance of last half-year) £102,276; total, £1,084,121. The working expenses amounted to £538,404, the mortgage interest to £263,508, the preference dividends to £136,234, and the rents and tolls to £62,790; total, £1,000,951, leaving £82,670 for the next account.

TRAFFIC ON RAILWAYS.

On Saturday, was published the half-yearly return relative to the traffic on Railways in the United Kingdom, presented to Parliament by the Queen's command. It hence appears that in England and Wales, during the half-year ended on the 31st of December, 1854, the grand total number of passengers conveyed on 6,112 miles of railroad then open for traffic amounted to 50,858,180, of whom 6,883,248 were first-class passengers; 17,772,791½ second-class; 9,043,706 third-class; 8,672 periodical ticket holders; and 16,899,762½ parliamentary train passengers. The gross total receipts for these passengers amounted to £4,863,050 (including express fares), of which £1,309,659 accrued from first-class fares; £1,598,845 from second-class fares; £401,354 from third-class fares; £63,719 from season ticket holders; and £983,671 from parliamentarians. The total receipts from horses, carriages, luggage, parcels, and mails, amounted to £466,032, and from general merchandise and cattle, to £4,429,366, making a grand total of receipts from all sources of traffic amounting to £9,258,449. In Scotland, during the same half-year, the total number of passengers conveyed on 1,043 miles of railroad then open amounted to 6,693,166½, of whom 782,060 were first-class, 1,041,065 second-class, 889,461½ third-class, 2,199 season ticket holders, and 4,027,811 parliamentarians. The total receipts from passengers amounted to £431,806 of which £118,800 accrued from first-class fares, £295,087 from second-class fares, £40,934, from third-class fares, £4,828, from periodical tickets, and £172,205 from parliamentary fares. The receipts from horses, carriages, luggage, and mails, amounted to £49,479, and from general merchandise and cattle, to £584,292, making the grand total receipts from all sources amount to £1,665,577. In Ireland, the total number of passengers that travelled on 897 miles of railway, open on the 31st of December, 1854 during the half-year then ended, was 3,787,966½, of whom 485,676 were first-class, 1,536,107 second-class, 405,941 third-class, 2,407½ season ticket-holders, and 1,357,885 parliamentarians. The gross total receipts from these passengers amounted to £287,429, of which £68,796 accrued from first-class fares, £107,414 from second-class fares, £24,475 from third-class fares, £4,785 from season tickets, and £81,929 from parliamentary fares. The receipts from horses, luggage, and mails were £49,378, and from general goods and cattle, £130,285,

making a grand total receipt from all sources of £467,094. A comparative summary shows that in the whole of the united kingdom there were on the 31st of December, 1854, 8,053 miles of railway open, against 7,641 on the 31st of December, 1853; that the gross total number of passengers was 60,839,303, against 57,206,344 in 1853; and the grand total receipts from all passengers £5,082,284, against the sum of £4,821,686 in 1853. The receipts from horses, carriages, luggage and mails, were £364,890, against £587,954 in 1853, and those from general goods, cattle and minerals, £5,143,944, against £5,485,949 in 1853, making a grand total receipt for the half year ended the 31st of December, 1854, of £10,791,121, against £9,844,090 in the corresponding half-year of 1853. The aggregate number of miles travelled by all classes of passengers in England and Wales, during the said half-year, was 778,784,849½—viz., 144,889,806½ miles by first-class, 264,638,201½ by second-class, 112, 284,364 by third-class, and 266,972,977½ by parliamentary passengers. The mileage travelled by passenger-trains was 15,351,481½, and by goods-trains 14,558,875½, the number of passenger-trains having been 579,549, and the number of goods-trains 282,662. In Scotland the total mileage of all passengers was 85,354,509½; that of passenger-trains 1,850,489½, and that of goods-trains 1,673,712½, the number of passenger and goods-trains having been respectively 66,080 and 40,977. In Ireland the aggregate mileage of all classes of travellers was 53,040,168; the mileage travelled by passenger-trains, 1,383,831; that travelled by goods-trains, 378,357; the number of passenger-trains, 46,971; and the number of goods-trains, 6,481.

LAW INTELLIGENCE.

EQUITY COURTS.—JUNE 2.

(Before the Lords Justices of Appeal.)

STURGE v. THE EASTERN UNION RAILWAY COMPANY.

THEIR Lordships delivered their judgment upon the appeal motion from an order of Vice-Chancellor Wood, granting an injunction in this case, and also their decree upon the general merits of the cause, which was, by arrangement, set down for hearing before them, together with the appeal motion, early in May last. It appeared that by an act of the company, called the Eastern Union Amendment Act (1850), the company, after being empowered to create new shares, were directed to apply the income of the company, among other purposes, to paying the dividends upon certain preference shares in the company, created in 1849, and after them the dividends upon the ordinary shares of the company. The preference shares of 1849 had, it appeared, been created by resolution of the company, and were guaranteed to receive six per cent. interest in perpetuity. In 1853 the company procured a further act to be passed, the preamble of which stated that there were no funds to pay interest or dividends on the preference or other shares of the company, and it was thereby recited that the company were willing to redeem at par the preference shares, and it was then enacted that preference shares might be redeemed by payment of 100% for every share of 100% nominal value, with interest at 4 per cent. on such redemption money from the passing of the act, viz., August, 1853. The plaintiff, Mr. Sturge, and others, in their character of "6 per cent. preference shareholders," redeemed their shares on these terms; but as they had not been paid their 6% per cent. interest upon such shares later than July, 1850, they claimed their arrear of interest from that time till the month of August, 1853, when the redemption took place; the act of August, 1853, having provided that nothing therein contained should prejudice any previous right to interest or dividend on preference shares. The main question before their lordships and the Vice-Chancellor was whether, according to the true construction of the act of parliament, the shareholders redeeming their preference shares, who were represented by Mr. Sturge, suing, as plaintiff, on behalf of himself and them, were well founded in their claim. Their lordships refused the appeal motion with costs, and directed a continuance of the injunction which

had been ordered by the Vice-Chancellor, restraining the company from making a dividend among the ordinary shareholders until the plaintiffs' demand was paid; and by their decree upon the hearing, they made a declaration to the effect that the plaintiffs' title to what they asked was well-founded, subject, however, and without prejudice to the question, whether the plaintiffs or any of them had or not, by contract with the company, lost or deprived themselves of any title to the benefit of the suit.

The Solicitor-General, Mr. Selwyn, and Mr. L. Webb appeared on behalf of the company, to support the appeal; and Mr. Rolt, Q.C., and Mr. R. Hawkins for the plaintiffs, contra.

COURT OF COMMON PLEAS.—JUNE 2.

(Sittings at Nisi Prius, in London.—Before Mr. Justice Williams and a Common Jury.)

WALKER v. BARTLETT.—ACTION TO RECOVER THE AMOUNT OF CALLS PAID UPON MINING SHARES.

THE plaintiff in this case is a commission agent, and the defendant is an attorney at Teignmouth. They had had some transactions together, and in April, 1852, the defendant had an acceptance of Mr. Hennett, for £1,000, which he wished to get discounted, and the plaintiff agreed to give for it a check for £200, an I O U for £200, an acceptance at a month for £250, and 500 shares in the Cefn Gwyn mine, which were to be taken at the value of £300. This mine was conducted on the cost book principle, and the defendant had never had the shares transferred to him in the cost book, and therefore the plaintiff remained liable to pay the calls. He had, in fact, paid £375 for calls, and he now sought to recover that sum from the defendant, upon the ground that it was his duty to have effected the transfer and paid the calls. Negotiations had taken place between Arundel and Dowling, who, according to the plaintiff's case, acted as agents only, but the main defence set up was, that Arundel was the principal in the transaction, and not the plaintiff's agent, and therefore that the plaintiff was not entitled to sue. There were also some questions as to whether a proper transfer had been offered to the defendant; and the evidence throughout was of a contradictory character.

Mr. Edwin James, Q.C., and Mr. Macnamara, appeared for the plaintiff; and Mr. Sergeant Byles and Mr. Pearson for the defendant.

The jury expressed their opinion that the plaintiff, and not Arundel, was the principal in the transaction; and they having answered some other questions, his lordship directed a nonsuit, but gave the plaintiff leave to move.

(Sittings in Banco. Before Chief-Justice Jervis, Mr. Justice Maule, Mr. Justice Cresswell, and Mr. Justice Crouther.)

MOSSOP v. THE GREAT NORTHERN RAILWAY COMPANY.—PROHIBITION.

Mr. Sergeant BYLES said he had to apply in this case for a writ of prohibition, directed to the County Court of Lincolnshire, commanding that all further proceedings should be stayed, under the following circumstances: A plaint had been issued to recover £10 15s. 4d., a sum which the plaintiff had paid to redeem some cattle, which had been impounded by the railway company. The case was tried on the 25th April, and the verdict was for the defendants. A new trial was asked for and refused; but in consequence of the judge having intimated that he thought he was wrong in refusing a new trial, the application was repeated on the 16th May, and granted. It happened, however, that in the meantime judgment had been entered up and the costs paid; and it was now submitted that the matter, having been thus brought to an end, the county court judge had no power to grant a new trial.

Rule granted.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

LAST NIGHT.

SECOND READINGS.

On the motion of Lord REDESDALE, the following bill was read a second time:—The Cromford and High Peak Railway.

THIRD READINGS.

The Banff, Macduff, and Turriff Railway Bill, the Swansea Dock Bill, and the Cornwall Railway Bill, were severally read a third time and passed.

HOUSE OF COMMONS.—JUNE 4.

THE following bills were read a third time and passed:—Staines, Wokingham, and Woking Railway (Alterations, &c.); West Somerset Mineral Railway; Bills.

JUNE 5th.

The following bills were read a third time and passed:—Edinburgh and Glasgow Railway; Great Western and Brentford Railway; London and Blackwall Railway; London and South-Western Railway; Bills.

The East Kent Railway Bill was, after a short discussion, read a second time.

LAW OF PARTNERSHIP.

Mr. DUNLOP asked why the proposed law of partnership was not to be extended to Scotland?

Mr. BOUVERIE said that the law was based on the machinery of the Joint Stock Registration Act, passed in 1844, and which applied only to England and Ireland. As regarded Scotland, the Lord Advocate had the subject under his consideration, but could not promise legislation this session.

THURSDAY.

The following bills were severally read a third time and passed:—North Yorkshire and Cleveland Railway; Oxford, Worcester, and Wolverhampton Railway (Improvements and Branches); Oxford, Worcester, and Wolverhampton Railway (Narrow Gauge); Portsmouth Railway; Rhymney Railway.

LAST NIGHT.

The Lords' amendments to the following bills were considered:—Bristol and Exeter Railway, and Inverury and Old Meldrum Railway.

The following bills were read a third time and passed:—Bombay, Baroda, and Central India Railway; Carlisle and Silloth Bay Railway and Dock; Metropolitan Railway; Stockton and Darlington Railway; Stokes Bay and Isle of Wight Railway, Pier, and Telegraph.

The following bill was considered and ordered to be read a third time:—Londonderry and Coleraine Railway.

EAST KENT RAILWAY.

Mr. JAMES M'GREGOR asked the Chancellor of the Exchequer, whether the clause in the East Kent Railway (extension to Dover) Bill, to authorise the public works loan commissioners to advance £400,000 to that railway company, on such terms as may be satisfactory to the commissioners and to the Lords of the Treasury, was inserted with the approbation of the government; whether any correspondence had taken place between the East Kent Railway Company and any department of the government on the subject, and, if so, whether the Chancellor of the Exchequer had any objection to lay such correspondence on the table of the house?

THE CHANCELLOR of the EXCHEQUER said the clause was not inserted by the consent or approbation of the government. A correspondence had taken place between Sir C. Fox and Lord Sondes, and if any hon. member wished to move for the production of that correspondence he should not object.

Mr. M'GREGOR gave notice that on Monday he should move for the production of that correspondence.

LAW LIFE ASSURANCE SOCIETY.

YESTERDAY a special meeting of this company was held at their offices, Fleet-street, for the purpose of declaring a division of the surplus of the Assurance Fund of the Society, in respect of the seven years, ending on the 31st of Dec. last. Mr. OLIVER FARRER in the chair. There was a large attendance of shareholders.

The Actuary of the Society (Mr. Downes) having read the advertisement convening the meeting, proceeded to read the following interesting report:—

"The directors have much pleasure in meeting the proprietors and assured for the purpose of communicating the result of the fourth investigation into the affairs of the Society, and of declaring the amount of the surplus profits accrued during the septennial period ending on 31st December, 1854.

"Up to the 31st December, 1854, 15,407 policies had been issued by the society; of these, 7,874 remained in force at that date, and of this number, 7,038 are, under the rules of the society, entitled to participate in the profits to be divided.

"A valuation has been made of the society's liability under each policy in force on 31st December last; the several computations having been made on the same basis, as on previous occasions of division.

"A careful valuation of the assets of the society has also been made, and the result of such valuations is as follows:—

ASSURANCE FUND.

Value of assets on 31st Decem- ber, 1854.....	£3,878,713 19 5
Value of liabilities, on same date	3,085,566 10 1

Leaving as the surplus to be divided.....	793,147 9 4
Of this surplus, under the terms of the Deed of Settlement, the proprietors are entitled to one-fifth	158,629 9 10
And the assured to the remaining four-fifths	634,517 19 6

PROPRIETORS' GUARANTEE FUND.

The amount of this fund on 31st December last was.....	457,229 6 6
The addition of one-fifth of the present surplus	158,629 9 10
Makes the total guarantee fund on 31st Dec. 1854	615,851 16 4

"The interest accruing from this sum of 615,851 16s. 4d. as at present invested, will enable the directors to pay to the proprietors an annual dividend of 2½ per cent. per share, clear of income-tax; being an increase of dividend of 14s. per share; the entire dividend being after the rate of 25 per cent. per annum on the amount paid up on each share.

"The sum of 634,517 19s. 6d. falling to the share of the assured, has been allotted among them in proportion to their respective interests, a reserve being made for those policies which are not yet entitled to participate, by reason of their not being of three full years' standing. The share falling to each policy has, in accordance with the provisions of the deed of settlement, been converted into equivalent reversionary bonuses, payable with the sum originally assured, as claims arise. The reversionary bonuses now to be added amount in the whole to 943,597 10s.

"An intimation will be forthwith made of the amount of bonus added to each individual policy. The following table will show the total amount of bonus to 31st December, 1854, added to policies of £1,000 each, which have been in force from the commencement of the society:—

Age at Entry.	Total Bonus.	Age at Entry.	Total Bonus.
20	£559	40	£62
25	589	45	879
30	629	50	1,060
35	685	55	1,314

"The directors beg to intimate, that they are prepared to accept surrenders of the reversionary bonuses added to the several policies on former divisions as well as on the present occasion. Upon such surrender, either a cash payment or a reduction in the future annual premiums payable under the policy, will be granted, at the option of the assured.

On 3rd July, 1854, the royal assent was given to an Act, whereby the powers of the directors as to the investment of the funds of the society were extended, and the directors anticipate that, by the cautious and prudent use of such extended powers, considerable advantage will accrue to the society, by reason of the more profitable investment of its funds. Power is given to the directors, by the Act, to make advances on the security of the policies of the society, and from the extent to which the assured have already availed themselves of the privilege during the short time the system has as yet been in operation, the directors anticipate that such loans will materially conduce to the convenience of the assured, whilst they afford an eligible mode of investment for a portion of the society's fund.

"Up to the 31st December last, the society had been 31½ years in existence, and during this period has met with great success. Its accumulated funds exceed £4,300,000—its annual income exceeds £450,000.

"Four divisions of profits have been made; the first in respect of 10½ years, and each of the other divisions in respect of a period of seven years. At these four divisions the amount of profit divided has been £2,349,238, four-fifths of which amount (£1,879,386) have been allotted among the several policies in the form of equivalent reversionary bonuses, amounting to £2,372,682.

"A sum exceeding £3,250,000 has been paid in claims upon death, including upwards of £500,000 in respect of bonus.

"In concluding their report, the directors cannot but express their hope that the proprietors and assured will be alive to the necessity of using their best efforts to uphold and increase the business of the society; whilst at the same time, the director consider that they may well congratulate all parties on the satisfactory state of the society's affairs, and on the high position which it deservedly holds amongst offices for Life Assurance."

The CHAIRMAN then rose, and said he felt deeply gratified in being invited to preside over the fourth septennial meeting of the society, for the purpose of declaring a division of their profits amongst the assurers and assured. The society had now been established 31 years, and he felt the honour which was thus conferred upon him the more grateful, since, although he had from the earliest formation of the society taken a deep interest in its welfare, his strength and ability to render them service were not as they once were. The company, as he had said, had been in existence 31 years. Upon its first introduction it was considered a bold and novel experiment to attempt the establishment of an assurance business upon the support of a particular class, and that class the legal profession. It was thought out of all probability that a body of lawyers could be brought together without quarrelling (a laugh), and it was predicted that it would be found impossible to bring about a cordial co-operation between the two branches of the profession. Never were prophecies more completely falsified, for the utmost unanimity has not only prevailed at the board, but the assured also had been perfectly satisfied with the management of the company—as well as with the successful results of the general operations of the society. For himself, he knew of no society which was more desirable as a means for the investment of capital, especially for young lawyers, as well, indeed, as for those who, like himself, were more "ancient," but who might be anxious to provide for those coming after. In short, the society was firmly established as a successful undertaking, and had long ceased to be classed as a speculation. A few figures would show this:—The original proprietors paid up only £10 a share. They were content to sacrifice the interest upon that capital for 10 years, receiving only one-fifth of the profits. At the end of the 10 years, the company were enabled to add to those profits, so as to make the amount 202,000 10s. in round numbers. Out of this they divided 16s. a share, being at the rate of 8 per cent. (hear, hear). At the end of the next seven years, there was an addition of £109,527, and the dividend was 27s. a share. In 1847, the addition amounted to £145,000, which enabled them to divide 36s. a share, or at the rate of 36 per cent., and this year, the addition was £158,629, which enabled them to divide 50s. a share, free of income tax (hear, hear), which was equal to a dividend at the rate of 25 per cent. on the £10 paid-up (applause). Such had been their success, and such was their present substantial position, that if the concern were to be wound up to-morrow, the value of each original share was 61½ 10s. per share (continued applause). Such was the prosperous condition of the company as an investment, and as to the assured, he looked upon the society, as equally valuable to them as it was to the proprietors. If the society had long been permitted to enjoy a monopoly of the assurances of the legal profession, they would, indeed, have been overwhelmed with profit and business. But the success of the society gave rise to rivals in the field. The "experiment," which they were told must end in failure, was successful; and other institutions, based on similar views, were brought into operation, and included amongst their friends and supporters many gentlemen of the highest respectability. The result, however, did not in the slightest degree affect the solidity of the present or prospective value of the property of this company. The Law Life Assurance Society was not disposed to enter into a race of reckless competition for business. They sent out no wandering lecturers or touters. They stood alone upon the solid foundation they had established (hear, hear) for a continuance of that prosperity which they

had achieved. Since the establishment of the society they had divided, as bonus, in 1833 £280,167, in 1840 £430,109, in 1847 £582,626, and in 1854 £634,517 (hear, hear). Such was the position of the assured, of which he conceived they had no reason to be dissatisfied; the more especially when they took into consideration the great increase which had taken place in the number of assurance companies of late years. When the present society was instituted there were not more than twenty offices. At the present moment there were about 200. Now, when he told them that the society fully maintained its average amount of business, he trusted that such a state of things would be regarded as satisfactory. Their principle was to do a secure business (hear, hear). An assurance office was an establishment which could not suddenly grow rich. They might receive large sums of money rapidly, but the money was trust money, and not their own; therefore, they should never consent to do a dangerous business—for the chiefest element of public confidence was security (applause). It had been the good fortune of the society to have contested only one claim—in that contest they succeeded—and although they might often have had occasion to complain, they thought it a more prudent policy—except in cases of notorious fraud—not to re-open a transaction of the kind, but rather to gather experience for greater caution in future. He was reminded of some figures, which, before he sat down, he would read to the meeting, in illustration of the large proportionate amount of bonus which they had distributed. Thus, they had on their books one policy of 3,000 10s., on which more than 3,000 10s. had been paid in bonus. Another for 400 10s., on which, if it were to fall in, 733 10s. would be payable—that is, including the 400 10s. They had, also, a policy-holder of 91 years of age, who was insured for 800 10s., to whom 1,407 10s. would be payable, including the 800 10s. Of course, in the same proportion all policy-holders would be benefitted. After a few further remarks in reference to the gross assets and liabilities of the society, the chairman alluded to the privileges conferred on them by a recent Act, under which they were empowered to make advances on the policies of the company. This new feature of their operations had come into action only nine months, and the advances made amounted to 20,000 10s. Before concluding his remarks upon the success of the society, he should be doing violence to his feelings if he refrained from saying, that to that success they were, in a great measure, indebted to the zeal, talent, and indefatigable industry of their worthy actuary (applause). He could not speak of his services too highly. At a very early age he entered into the service of the company, and in his active and intelligent management of their affairs, he united the elasticity of youthful vigour with the maturity of experience (hear, hear). He now invited the proprietors to assist in forwarding the prosperity of the undertaking by their joint efforts. It was true their rates were high, having been formed on the Northampton tables, but if they did not command high rates, they could not expect large bonuses (hear, hear). Thanking them for their kind attention to one who had been connected with them for more than thirty years, he begged to move the adoption of the report (applause).

Mr. DREDES seconded the motion.

Sir SAMUEL BIGNOLD congratulated the meeting on the very satisfactory report that day read, and cited, as a striking illustration of the comparatively large amount of bonus distributed by the Law Life, the following instance:—Thirty years ago, he effected a policy for £2,000 in the Law Life, and for the like amount in the Amicable, and the Rock. From the Law Life he had received £1,240 in bonuses; from the Rock, £900; and from the Amicable, only £250 (hear, hear).

After a short discussion, the motion was put and carried unanimously.

Mr. WILLOUGHBY then proposed, and Mr. BROOKSBANK seconded a vote of thanks to Mr. Downes, the Actuary, and that gentleman having acknowledged the compliment, the meeting separated.

Mining Register.

THE COST BOOK SYSTEM.

(From Mr. B. Lambert's Circular.)

In our last we gave a simple outline of the cost book system. If carried out in its integrity, it is a sure safeguard against ruinous loss in any speculation; whilst, if a contrary course is pursued, no system could, by any possibility, be better calculated to mislead a person unacquainted with mining matters. To examine the causes which vitiate the cost book system is our present purpose, leaving to shareholders themselves the practical application of such ideas as may seem to them reasonable and just.

The first thing that meets us on the very threshold of the subject is, the insertion of rules in cost books, which impede the free dispatch of business; such as, directions for the summoning and conduct of special meetings for the consideration of subjects which ought to be, in all cases, determined by the adventurers at their ordinary meetings; these subjects include, the forfeiture of shares for the non-payment of calls, the alteration of the usual periods when the adventurers meet on the general business of the company, the dismissal of the purser, or, in fact, any alteration of the cost book rules. To hold special meetings for any of these purposes in a cost book company is bad in principle, and we will endeavour to show that it is unfair and disastrous in practice. To lay down rules for the governance of special meetings, and thereby admit the probability of special business accruing, is to negative, by implication, the right of the adventurers to the entire and absolute control over their affairs at their ordinary meetings, which is certainly one of the first principles of cost book law; and the tendency of such rules, so far as our experience enables us to judge, is to stultify the power of the adventurers at any ordinary meeting, where immediate and vigorous action is necessary in common justice to the bulk of the shareholders; take for instance, the forfeiture of shares for the non-payment of calls. It is well known in the mining world that calling mines are much more difficult to manage than concerns in a dividend-paying condition, arising solely through the culpable backwardness of some of the adventures in paying their due proportion of the calls, which are made for the general purposes of the concern; we say culpable, because it is manifestly most unfair that the capital of prompt men of business should be expended for the general good, and that defaulters should reap a portion of such benefit without contributing in any way to the expenditure. The logical consequence of such a state of things is this, that at the following meeting of the proprietors a balance is returned of unpaid calls; and it not unfrequently happens, that such balance is so considerable as to be imperatively required to defray the costs of the mine for the time being, and under such circumstances we have known punctual men be under the necessity of making another, or, at all events, a heavier call than would have been necessary had the former calls been promptly responded to by the whole of the adventurers. This source of annoyance would be in a great measure removed, if defaulters knew that an ordinary general meeting had the summary power of either forfeiting their shares, or serving them with legal process to compel immediate payment. Again, as to the appointment and dismissal of the Purser, the ordinary meetings shall have full control. If he be unfitted for his office, it is obviously detrimental to the interests of the company that he should remain, and as a paid officer, appointed by the shareholders at a general meeting, it is reasonable that he should be liable to dismissal by the same power. In short, we are opposed to special meetings for any purpose whatsoever, except it be to consider the enlargement of the company's territory, or the entire stoppage of their operations.

The next subject to which we would direct attention, is the accounts prepared by the purser for the information of the adventurers at their general meetings; such a statement should include everything in the shape of either liabilities or assets up to that time, and, as a principle, sufficient funds should be at once provided to defray all the company's debts. In no case should a debit balance be carried over to the next account,

relying on the chapter of accidents to place it on the other side of the sheet, as such a course of conduct is both impolitic and dangerous, impolitic, as it leaves the concern in debt, with every chance of its being increased instead of diminished, and dangerous as it might raise doubts as to the constitution of such a company in the eye of the law, and as to whether it ought not to be governed by the Joint Stock Company's Act; besides, the public have confidence in a concern which they know to be consistently managed. In the matter of accounts, no body of businessmen can be too particular, and it would be a wholesome rule, if pursers were instructed to request every merchant supplying materials to their respective mines, to render a particular statement of his account to them at stated periods, and to make such a course of business a *sine qua non*, if he would continue to deal with the company. This would enable the adventurers, at all times, to know the extent of their liabilities, and would effectually prevent such an occurrence as the retention of a heavy merchants' bill for a series of months, and its sudden presentation and payment demanded at a time when the company's exchequer might happen to be low, to the utter overthrow of the best-laid, and most carefully-devised financial plans.

(To be continued.)

During the last week, the demand for good shares has considerably exceeded the supply. South Frances have again advanced in price, and are now so scarce that great difficulty is experienced in obtaining them at all.—Rosewarne are also better, and great things are prognosticated of her very shortly; the shares are firm at £200 to £205, and we are convinced that purchases made now would realise a very handsome profit in a very short time. Shares in Wheal Buller, and Wheal Bassett have also been in request, at advanced prices.—Alfreds are likely to go better, as we hear that they have an improvement in the mine of some importance. The Trefusis market is also tightening, as an impression is abroad that no more calls will be necessary for the prosecution of the mine. The event of the week has certainly been the projected Mining Exchange; of its functions and probable effects on the mining community generally, we will speak more fully in a week or two, and, meanwhile, it promises, when consummated, to be a great boon to the mining public.

The shares most inquired for have been, Alfred Consols, North Bassett, St. Day United, Rosewarne, Sortridge Consols, South Frances, United, Vale of Towry, Wheal Kitty (Lelant), Wheal Bassett, Clijah and Wentworth, West Caradon, West Seton, West Alfred, Wheal Arthur, South Bedford, Cwm Darren, Bedford United, Hingston Downs, West Bassett, Condurrow, North Robert, Trefusis, and Wheal Buller. In the majority of the mines we have just enumerated, the dealers hold short supplies of stock, with every prospect of the market becoming firmer still.

There are no improvements to note this week of any moment. At Cwm Darren, the lode in the shaft is five feet wide, and good for copper the whole width; at Arundell, the 25 fm. level cross-cut driving north on the great lode is improved, containing branches of yellow, grey, and black copper ore; at Eaglebrook, in driving a cross-cut north in the 10 fm. level east of the engine shaft, they have cut into a good mixture of lead ore; at North Bassett, in the 72 fm. level, driving west of Lyle's Shaft, they have cut into the lode two feet, which is producing rich grey ore throughout; at Tassan, in the 20 fm. level north, they have cut some good lead, about four inches wide; at Trebarval, in the 20 fm. level west, they have intersected a cross-course, the lode to the west of which is four inches wide, containing some very rich black ore; at Wheal Zion, in the 50 fathom level, east of the cross-course, they have cut through the great lode, 20 inches of which is saving work. The mines reported as generally improved are, Carrack Dews, North Crofty, Orsedd, and South Devon.

In financial matters, we have not much to notice. A dividend of £8 has been declared in South Caradon, and one of £4 in Alfred Consols, per share. The following calls have been made:

Wheal Edward, 10s., North Robert, £1, Carnborne consols, £2, and Great Sortridge, £2 per share.

Business is undoubtedly improving: heavy shares are much looked after; whilst a very fair, and, in some instances, an excessive demand exists for others, ranging from £10 to £20 each, affording, as they do, a ready channel for small investments.

COAL MINES INSPECTION BILL.

A BILL has been recently introduced by Sir George Grey "to amend the law for the inspection of coal mines in Great Britain," which after repealing the existing act, except as to the existing inspectors and penalties, gives power (sec. 2) to appoint inspectors; excluding (3) all land agents, managers, and viewers or agents of collieries, from acting as inspectors; and (4) then enacts general rules to be observed in all coal mines; besides which special rules (5) are to be framed for each colliery, with the approval of an inspector; and both general and special rules (6) are to be painted or printed, and hung in a conspicuous place in the colliery. The inspector (7) may enter the mine at all reasonable times, day or night, but so as not to impede or obstruct its working; the owner or agent to give the means of entry and inquiry; and the inspector giving notice to the owner or agent if he find anything dangerous and defective, may afterwards summon before him the manager, principal viewer or agent; in fault of attendance or of satisfying the inspector, he is to give notice to the owner or agent, and report to the Secretary of State. The owner or agent (8) is to produce the map or plan of the works to the inspector; if none (or only an imperfect one) exist, the inspector may require that an accurate one be made within a reasonable time. In case of loss of life from accident in a colliery (9) the owner or agent to give notice within 24 hours to the Secretary of State, under a penalty of not less than £10 or more than £20. The coroner (10) is to give two days' notice of the time and place of holding the inquest to the Secretary of State; if not done at first to adjourn the inquest, and send a letter at least two days before its resumption, giving notice thereof to the Secretary of State. The penalty on the owner (11) for working a colliery without complying with this act, after a day to be named, will be specified, and a further penalty of so much for every day during which the offence continues after due notice from the inspector. 12 provides that where the offence is committed by an agent or servant, he may be proceeded against in the place of the owner. The penalty for obstructing an inspector (13) is for each offence not less than £5 or more than £10; that for defacing or destroying the board of rules (14) not exceeding 40s. and expenses. All penalties to be recoverable (15) before two justices; the Secretary of State may direct penalties for neglecting to send notice of accident to be paid among the family of the person or persons killed; penalties to be paid to the county treasurer. Persons employed in collieries and violating the special rules (16), to be liable to the Masters and Servants' Act, (4 Geo. IV. c. 34, sec. 3); (17) a rectified copy of the special rules to be evidence. All reports of inspectors (18) to be annually laid before parliament. By the interpretation (19) owner shall mean lessee or occupier. The act (20) not to extend to Ireland, and (21) to continue in operation five years. The following are the general rules in clause 4, to be observed in all coal mines:—1. Adequate means of ventilation shall be provided, so that there be at all times a sufficient current of air through the workings to dilute and render harmless all noxious gases. 2. Every shaft or pit which is out of use, or used only as an air pit shall be securely fenced. 3. Every working and pumping pit or shaft shall be properly fenced when not at work. 4. Every working and pumping pit or shaft where the natural strata are not safe shall be securely cased or lined. 5. Every working pit or shaft where a steam-engine or other mechanical power is used shall be provided with guides or conductors, and all cages or apparatus in which persons descend and ascend shall be provided with covers of suitable strength. Single link chains, except the short coupling chain at the end of a rope, shall not be used for lowering or raising persons in the pits or shafts. 7. Every working pit