

shall be provided with some proper means of signalling from the underground workings to the surface, and from the surface to the underground workings. 8. A proper indicator to show the position of the load in the pit or shaft shall be attached to every machine used for lowering and raising persons. 9. Every steam boiler shall be provided with a proper steam gauge, water gauge, and safety valve.

ANGLO-CALIFORNIAN GOLD MINING COMPANY.

The adjourned meeting of shareholders was held on Friday, May 18, at the Freemasons' Tavern, Great Queen Street; Mr. G. E. COTTELL in the chair.

The CHAIRMAN expressed his regret that, notwithstanding they had been waiting so long for favourable advices, those which they had received since the last meeting were not of so satisfactory a nature as had been anticipated; but such as they were, it was the duty of the board to lay them before the meeting, that nothing might be concealed. He felt, however, that he was labouring under very great difficulties—not that he believed the company would not ultimately pay as well as they had always been led to believe it would—the difficulty he laboured under was this, that, having on the last two or three occasions addressed them in reference to the necessity of raising funds to enable them to carry on the undertaking, they were still in scarcely any better position than they were at the last meeting, 1,800*l.* only having been subscribed of the 6,000*l.* it was proposed to raise by a subscription of 1*s.* a share. 6,000*l.* would be ample for all the purposes required, but they could not compel shareholders to subscribe, and if they would not protect their own property, it was their own fault. He did not despair, however, that sufficient funds would yet be forthcoming, for he could hardly think it possible that shareholders were so blind to their own interest as to withhold their support. The chairman then read several despatches from Sir Henry Huntly and Mr. Prankhard, urging the necessity of providing them with sufficient funds, and complaining of the difficulties which they had had to contend with through the breakage of a cog in one of the wheels attached to the machinery—an accident which could have been remedied in this country in 24 hours, but which had considerably retarded their progress at the mine. Another difficulty was the failure of their agent in California, who advanced money to pay their labourers, and the stoppage of the banks had greatly inconvenienced them. He should state, with regard to the machinery, that it was manufactured in this country, and was of the very best description. They had also experienced great inconvenience from an insufficient supply of water. They ought not, however, to trust to the elements for the carrying on of their works, but to provide sufficient funds to meet all contingencies, and with the increased capital which it had been proposed to raise, they could obtain an ample supply of water for all purposes. The circumstances to which he had referred had certainly been unfortunate; but it was their duty to exert themselves to the utmost to overcome them, by at once subscribing the capital required. He would, therefore, propose that the sum of £6,000 be raised for prosecuting the works of the company, and that the directors be authorised to raise such sum, by the receipt of 1*s.* per share from those who have not yet subscribed, and by converting the remainder of the shares into preference shares at par, with a guarantee that the holder shall be ensured a minimum dividend of 25 per cent. per annum, when the profits of the company shall admit of it.

Mr. DAWSON, one of the directors, addressed the meeting at some length, strongly urging the probable success of the undertaking. He observed that the directors had disclosed all the information they were in possession of to the shareholders, and, he might add, had left the entire control of the company's affairs in the hands of the proprietary.

Messrs. Coombe, Mackenzie, Wilson, and other large shareholders, addressed the meeting, approving of the course proposed, and expressed their utmost confidence in the direction.

The resolution was carried unanimously, and a vote of thanks to the chairman and directors terminated the proceedings.

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 10*s.* per Share on each and every Share of the "A" series of the Shares of this Company has been made, and will be due and payable on 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.

GREAT LUXEMBOURG COMPANY.

—The Board of Directors of this Company have the pleasure to inform the Shareholders that the Law for extending the time allowed for the completion of the Line has received the sanction of the Senate, and that consequently the Proprietors are relieved from the state of forfeiture under which their property has been placed since the 1st January last.

By order of the Board,
THOMAS COXHEAD.

No. 2, Royal Exchange Buildings,
London, 5th June, 1855.

GREAT LUXEMBOURG COMPANY.

—Notice is hereby given, that a Call of £1 per Share on the Shares in this Company became due and payable on the 1st June inst., and that unless the same be paid within one month from that date, the said shares are liable to forfeiture, according to the statutes, without further notice. The Shareholders are informed that the Offices of the Company are about to be removed to Gresham House, Broad Street; and it would be convenient if holders who have paid their Calls would be good enough to send for their Shares within the prescribed time noted on the receipt for delivery of same.

By order of the Board,

THOMAS COXHEAD, Secretary.

No. 2, Royal Exchange Buildings,
London, 5th June, 1855.

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.

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 Mumünster, 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.

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 Wollat, Esq., Crown Court.
E. W. G. Evans, Esq., 16, Basinghall Street.
MANAGER—Benjamin Massey, Esq.

PHYSICIANS.

Thomas Alfred Barker, M.D., 71, Lower Grosvenor Street.
William W. Gull, M.D., Guy's Hospital.
SURGEON—W. White Cooper, Esq., F.R.C.S., 19, Berkeley Square.

BANKERS—The Commercial Bank of London.
SOLICITOR—Edward M. Elderton, Esq., 3, Lothbury.

With a numerous and influential Proprietary and Shareholders.

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

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

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

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

Medical men in all cases remunerated for their report.

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

A liberal commission allowed to agents.

Annual Premium for Assuring, £100, namely:—
Age £ s. d. Age £ s. d.
20 1 13 0 40 2 16 6
30 2 2 0 50 4 2 1

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

Applications for agencies requested.

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

MONEY.—LOANS, in sums up to £2,000, upon Railway and Mining Shares and other good securities.—Address to J. B., at Mr. Good's, 60, Moorgate-street.

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.

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

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, 28s. 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, WEST-MINSTER, 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.

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.

TOURS IN IRELAND IN 1855.

Commencing 1st June, and terminating 30th September.

The Public is respectfully informed that arrangements have been again entered into by the Chester and Holyhead Railway Company with the principal Railway Companies in England, Scotland, and Ireland, and with the City of Dublin Company, by which First and Second Class

"IRISH TOURIST TICKETS"

will be issued at the following stations and prices:—

London (Euston Station), Newcastle, Durham, Berwick.....	£6	10	0	£5	5	0
Edinburgh, Glasgow, Hull, Bristol, Carlisle, Darlington, Scarborough.....	6	6	0	0	5	0
Worcester, Cheltenham, Gloucester, Oxford.....	5	15	0	0	4	15
York.....	5	10	0	0	4	10
Birmingham, Rugby, Leamington, Coventry, Lincoln.....	5	5	0	0	4	5
Wolverhampton, Huddersfield, Leeds, Sheffield, Derby.....	5	0	0	0	4	3
Preston.....	4	10	0	0	3	15
Manchester, Warrington, Stoke, Macclesfield.....	4	4	0	0	3	10
Liverpool, Chester.....	4	0	0	0	3	5

These Tickets (which in no case are transferable) will be available for one month from the date of issue. They will enable the holders to proceed to Chester, thence to Bangor, Holyhead, and Dublin; from Dublin to Cork, situate on the picturesque river Lee, and within ten miles of the celebrated harbour, dockyard, and naval station of Queens-town (Cove). From Cork back to Mallow, and thence by the Killarney Junction Railway to the far-famed lakes of Killarney.

The tourist can remain as long as convenient to himself at Chester, Bangor (for the inspection of the Britannia Tubular Bridge), Holyhead (the new Refuge and Ocean Steam Harbour), Dublin, Cork, and Killarney; the only condition being, that his return to the station in England, or Scotland, at which he took his ticket, must not be later than one month from the date of his departure therefrom.

Supplemental tickets for Connemara, Glengariffe, and the Giant's Causeway.

Under arrangements which have been specially and exclusively entered into for the accommodation of English Visitors, the holder of each "Irish Tourist Ticket" is entitled (within the month it is available) to have issued to him:—

1. At the Offices of the Dublin and Drogheda Company, Amiens-street, Dublin—Dublin to Belfast and back, for the Tour to the Giant's Causeway:—First Class, £1 8s.; Second Class, £1 2s. Available for Seven Days.

2. At the Offices of the Midland Great Western Company, Broadstone, Dublin—Dublin to Galway and back, for the Tour to Connemara:—First Class, £1 10s.; Second Class, £1 4s.

3. At each terminus of the Cork and Bandon Railway; at the Kenmare Arms Hotel, Killarney; and Roche's Hotel, Glengariffe—For the Tour between Cork and Killarney, via the Cork and Bandon Railway, Bantry, Glengariffe, and Kenmare, each day (Sundays excepted). First Class, 17s.; Second Class, 16s. Available for Seven Days.

N.B.—To meet the increasing demand for accommodation at Killarney, the Railway Company has erected there a First-rate Hotel. This Hotel is situated close to the Railway Terminus. It combines every modern improvement, and offers great advantages to Tourists. There are 130 bed rooms, a splendid coffee room, a morning saloon for ladies only, and another for gentlemen, a billiard room, and other conveniences for in-door amusements; also, hot, cold, and shower baths, which are kept always in readiness. The Hotel Porters attend all the trains, both arriving and departing. There are boats, cars, and ponies attached to the Hotel, for the convenience of visitors taking excursions on the lakes, mountains, &c. The Hotel charges are subject to a regulated tariff, which may be had either at the Hotel or at the different stations. The servants of the Hotel, boatmen, &c., are likewise charged for in the bills, and everything has been done to provide first-rate accommodation at a moderate cost.

ST. JOHN DEL REY MINING COM-

PANY.—Notice is hereby given, that the Twenty Sixth Half-Yearly Dividend being Two Pounds per Share free of Income Tax on the Shares of this Company will be payable at this Office on Friday, the 16th day of June, and every succeeding day, Saturday's excepted, between the hours of 10 and 4.

Forms for claiming the Dividend may be obtained at the Company's Office, and must be left with the Coupons three clear days for examination previous to payment.

JOHN HOCKIN, Secretary.

8, Tokenhouse-yard, Lothbury, 8th June, 1855.

MINING INVESTMENT.—T. Fuller

and Co., 51, Thrawlneedle-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 9, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 600.—Vol. XII. No. 24.]

SATURDAY, JUNE 16, 1855.

[PRICE 6d.]

EASTERN COUNTIES RAILWAY COMPANY, AND LONDON AND BLACKWALL RAILWAY COMPANY.—LONDON, TILBURY, AND SOUTHERN EXTENSION RAILWAY.—Notice is hereby given, that an Extraordinary General Meeting of the Shareholders in the London, Tilbury, and Southern Extension Railway will be held on Tuesday, the 3rd day of July next, at the London Tavern, Bishopsgate Street, in the City of London, at One o'clock precisely, for the following purposes, viz. :—

To submit to the Shareholders the arrangements for completing the purchase of the Thames Haven Branch Railway, and certain Wharves and Lands belonging to the Thames Haven Company.

And if consent to such purchase be then given, to authorise the raising of additional Capital for such purchase by the creation of New Shares.

To submit to the Shareholders the propriety of converting or consolidating all the Shares then existing in the Capital of the Company into one general Capital Stock.

By order,

JOHN F. KENNEL,
Secretary to the Joint Committee
for Executing the Act.

Offices, Fenchurch Street Station,
15th June, 1855.

NEWCASTLE AND CARLISLE RAILWAY.—Tenders for Coals.—The Directors are prepared to receive Tenders for the supply of the whole, or a proportion of the quantity they may require, during the Six months, ending 31st December, 1855.

Of the best small coal, for cooking purposes.

Of the best small coal, for shops, &c.

Of the best unscreened household coals, for the use of the stations on the line.

At per chaldron of Fifty Three Hundred Weight, all to be delivered on the line.

The Tenders to be sent to the central station, sealed and addressed to the directors, on or before Thursday the 28th of June.

Payments will be made for the quantities delivered during each three months, by bill at three months, or in cash, deducting discount, at the option of the directors.

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

By order,

JOHN ADAMSON, Secretary.

Newcastle-upon-Tyne, June 11th, 1855.

NEWCASTLE AND CARLISLE RAILWAY.—Tenders Wanted.—The Directors hereby give Notice that they are ready to receive Tenders for the Supply of the following Articles, during Six Months ending 31st of December, 1855, to be delivered in such Quantities as may be required, free of Expense, at the Company's Store House, Newcastle Station:—

Timber, of various kinds, Oak Keys and Pine, Malleable Iron, Nails, Cast Iron Wheels, Railway Chairs, Metal Castings, Tubes for Engines, Brass Castings, Brass, Copper, Steel, Tin, Tallow, Grease, Candles, Oils, Turpentine, Oil Cloth Covers, Rope, Hemp, Spun Yarn, Oakum, Cotton Waste, and other Articles, as specified in the Printed Form of Tender, which may be had on Application at the Offices of the Company, Central Station, Newcastle-upon-Tyne; and which, when properly filled up, addressed under Cover to the Directors, will be received at the said Offices, on or before Thursday, the 28th of June.

N.B. No Written Tender will be noticed.

Payments will be made for the Quantity delivered during each Three Months, by a Bill at Three Months, or in Cash, deducting Discount, at the option of the Directors.

By order,

JOHN ADAMSON, Clerk to the Company.

Central Station, June 11th, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—At a

Special General Meeting of the company, held in pursuance of the Standing Orders of the House of Lords, at the London Tavern, Bishopsgate Street, London on Tuesday, the 12th day of June, 1855;

Lieut.-Col. RUSHOUT, M.P., in the chair;

It was proposed by the Chairman and seconded Mr. Lewis (Director),

That the Bill "to authorize the completion and maintenance of the Oxford, Worcester, and Wolverhampton Railway on the narrow gauge, and to alter and amend the provisions of the Acts relating thereto, and to certain powers conferred on the Grand Western Railway Company," now submitted to the Proprietors present at this Meeting, be, and the same is, hereby approved.

On the motion being put to the Meeting, the Chairman declared the same to be carried, whereupon a poll was demanded by Mr. Biggar: and Mr. Tamlyn having been appointed sole scrutineer by both the Chairman and Mr. Biggar, the poll was taken.

The following resolutions having been passed unanimously:—

Proposed by the Chairman, seconded by Mr. Johnson (Director),

2. That the Bill "to enable the Oxford, Worcester, and Wolverhampton Railway Company to alter and improve certain of their works, and to construct additional works, and to authorize arrangements with respect to the Stratford-upon-Avon Canal, and for other purposes," now submitted to the Proprietors present at this Meeting, be, and the same is, hereby approved.

Proposed by the Chairman, seconded by the Deputy Chairman,

3. That the bill, for the making and maintaining of the Severn Valley Railway, and for other purposes, now submitted to the Proprietors present at this meeting, be, and the same is, hereby approved.

Proposed by the Chairman, seconded by the Deputy Chairman,

4. That so much of the bill "For enabling the South Staffordshire Railway Company to make certain branch railways, for the purchase of additional lands at Wichnor and Dudley, and for other purposes," as relates to the making and maintaining a joint station at Dudley, and to working arrangements with the Company, now submitted to the proprietors present at this meeting, be, and the same is, hereby approved.

Proposed by the Chairman, seconded by Mr. Lewis (Director),

5. That the Directors be, and they are hereby, authorised to consent to such alterations and modifications in all or either of the bills heretofore approved, as may be considered expedient by Parliament.

The meeting was adjourned until 2 o'clock on the following day, to receive the Scrutineer's report.

At the Adjourned Special Meeting, held on Wednesday, the 13th of June, the following was declared by the Scrutineer as the result of the poll:—

Voters present.

For.	Against.
Number, 74.	Number, 4.
Amount, £313,394.	Amount, £41,750.
Majority of persons present, for, £70.	
Majority of capital present, for, £271,644.	

Proxies.

For.	Against.
Number, 826.	Number, 5.
Amount, £1,558,069.	Amount, £184,450.
Majority of proxies, for, 821.	
Majority of capital, by proxies, for, £1,373,619.	
Total majority of voters, for, 891.	
Total majority of capital, for, £1,645,263.	
Total number of persons voting, 909.	
Total capital voted, in respect of £2,097,663.	

Votes of thanks to the Chairman and the Scrutineer were passed unanimously.

NOEL THOMAS SMITH, Secretary.

NORTH - EASTERN RAILWAY.—

Weighing Machines.—The Directors of the North-Eastern Railway are prepared to receive Tenders from parties willing to keep in repair the whole of the Weighing Machines on and in connection with their lines, during the half-year ending 31st December, 1855.

Specifications and further particulars may be had on application to the Company's Engineers, Mr. Calry, of York, and Mr. Bourne, of Newcastle.

Tenders must be sent in, addressed to the Secretary at York, and marked "Tenders for Weighing Machines," on or before Wednesday the 27th June.

W. O'BRIEN, Secretary.

York, 14th June, 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,
2. Best English Oak Wagon	Oils, and Turpentine.
Wood.	13. Varnish, Paint, and Sum-
3. Sleepers, Keys, Fence	dries.
Railing, and Posts.	14. Brushes.
4. Chairs, Switches, &c.	15. Ropes, Hemp, and Spen-
5. Nails and Chains.	nam.
6. Hardware.	16. Cotton Waste and Lamp
7. Steel Files and Springs.	Wick.
8. Tire Hoops.	17. Carriage Cloths, Linings,
9. Locomotive Tubes and	&c.
Brass.	18. Leather.
10. Copper and Tin.	19. Coke Baskets.
11. Lamps and Tin Work.	20. Glass.

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 25th June.

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

By order,

W. O'BRIEN, Secretary.

York, June 1st, 1855.

CHESTER AND HOLYHEAD RAIL-

WAY.—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.

COALS.—EASTERN COUNTIES

RAILWAY.—On and after this date the prices of Coal brought to London by this Railway will be as follows:—

From the South-Yorkshire Coal Field. House coals, screened, Rotherell Haigh, 20s.; Flocktons, 20s.; Barnsley Softs, 19s.; Silkstone, 21s. 6d.

From the Derbyshire Coal Fields. Tipton or Clay Cross, 21s.

From the County of Durham. Best Walls End, 24s. 6d.; Marchioness of Londonderry's Stewart's Walls End, 26s.

Barnsley Hards for Steam purposes, 20s.; Bakers Hartley, 19s.; Small, 12s.; Nuts, 18s.

These Coals will be delivered at the above prices five miles from the Bishopgate or Mile End Stations. 1s. per ton per mile will be charged beyond that distance. Orders may be addressed to Mr. A. S. Prior, Mile End, or Bishopgate Stations. Cash to be paid on or before delivery.

By order,

J. B. OWEN, Secretary.

Bishopgate Station, June 8, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON.

A SPECIAL meeting of this company was held at the London Tavern, on Tuesday; Colonel RUSHOUT, M.P., in the chair, under the provisions of the Wharnccliffe order, to take into consideration the following bills now pending in parliament, viz.:-

"A bill to authorise the completion and maintenance of the Oxford, Worcester, and Wolverhampton Railway on the narrow gauge, and to alter and amend the provisions of the Acts relating thereto, and to certain powers conferred on the Great Western Company."

"A bill to enable the Oxford, Worcester, and Wolverhampton Railway Company to alter and improve certain of their works, and to authorise arrangements with respect to the Stratford-upon-Avon Canal, and for other purposes."

"A bill for the making and maintaining of the Severn Valley Railway, and for other purposes."

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

Mr. BURCHELL, the solicitor, read the marginal notes of the first of the above-mentioned bills.

The SECRETARY (Mr. J. N. Smith) having read the advertisement convening the meeting,

The CHAIRMAN, in proposing that the bill be approved, remarked that it was one of the most important measures which it had ever been the duty of the directors to bring before the proprietors. When the Oxford, Worcester, and Wolverhampton Railway was originated in 1845, it was proposed entirely as an adjunct of the Great Western. He would not go over the many causes which had led them now to be separated from that company, but the Great Western Company had withdrawn their fostering hand from the Oxford, Worcester, and Wolverhampton, which was now, as it were, compelled to run alone; and, inasmuch as the decisions of the courts had almost invariably been adverse to the Oxford, Worcester, and Wolverhampton Company, they found themselves compelled to apply to parliament for the relief which they sought, in getting rid of the broad gauge, and completing and working their line entirely upon the narrow gauge. One great, and he thought it would be admitted, a most important object of the present bill, was to get rid of the interminable law suits, in which this company had been involved, and the letters he had seen from absent shareholders, put forward that doctrine as a *sine qua non*. They had spent so much money in law that he hoped henceforth it would cease, and that their funds would be applied to a better purpose. With regard to the favour with which this bill had been met by the public, he would remark that he had before him a list of thirty-four towns and places in the neighbourhood of the line, the inhabitants of which had petitioned the House of Commons in favour of the bill; whilst the only petitioner against the bill was the Great Western Company (hear, hear). It had been said by some people that this was a meeting of the shareholders of the company, and that they had nothing to do with the public, as if the interests of the shareholders were antagonistic to those of the public at large; but that was a doctrine from which he entirely disagreed, for he held that anything which conduced to increase the accommodation to the public was sure to result in benefit to the proprietors of the railway (hear, hear). He might mention the evidence given before the committee of the House of Commons by the various traders of the locality, that there were as many as 1,320 private waggons employed on this line, besides those which belonged to the company. He could also bring before them the evidence of engineers—not their own engineers, or those of the Great Western Company, but the evidence of Sir John McNeil, whose name was well known, and who, he believed, was a perfectly disinterested witness—to show the many benefits that would result to the line from its being uniformly conducted and worked upon the narrow gauge system. He would not detain them further than to move that the bill now submitted be approved by the shareholders present.

This was seconded by Mr. LEWIS.

Mr. BIGGAR moved an amendment negating the motion, and contended that the agreement with the Great Western in 1851 was broken off by this company because they would not give them the traffic north of Wolverhampton, and then the question of a guarantee was raised, to which the Great Western would not consent. The directors of the Oxford, Worcester, and Wolverhampton then went to the London and North-Western, and obtained their support by giving up a portion of the Wolverhampton traffic for which they had contended with the Great Western. They also entered into an agreement with the South Staffordshire, making an arrangement for a portion of the same traffic. They had since made a third agreement, by which they had parted with their Kidderminster traffic. It was all very well for the proprietors to meet there that day for the purpose of assenting to the bill now submitted, but they were, in fact, meeting to sanction arrangements with the London and North-Western Company. If the alteration of the gauge was as important as it was represented to be, it was important to the London and North-Western Company, and therefore the shareholders of this company ought not to be called upon to raise this sum of £180,000: if the money was to be paid, let it be paid by the London and North-Western Company. By the treachery of their board the traffic of the line had been purloined from the Oxford, Worcester, and Wolverhampton Railway (oh, oh). They had been told there was no difficulty in raising the money. In a pamphlet which had been issued, the completion of the narrow gauge, it was said, would not cost more than £40,000. But they had previously been told it would not cost £20,000. They were also told that the broad gauge rails and material could be sold for £100,000. Now, he should like to hear any professional engineer get up in that room and support these estimates. Again it was proposed to sell the £180,000 worth of shares, and it was said they would fetch £50,000. But, they were bound to pay the money to the Great Western Company, if that company should give notice within three months of such notice. (No! no!) He said it was so, and he should like gentlemen to ask themselves what would be the value of their stock if so large a number of shares were thrown upon the market. He had intended to say a few words in reference to the proxies given upon that occasion, but as he knew the decision of the proprietors did not depend upon the gentlemen assembled in that room, but upon parties who were independent of both the London and North-Western and Great Western Companies, he should content himself by protesting against the further prosecution of the bill, and by moving the amendment.

Mr. BAKER seconded the same.

Mr. MAUD wished to know if under the bill any door of negotiation with the Great Western was left open—any *locus penitentiae*.

The SOLICITOR was understood to say that no provision of the kind was contemplated. In reference to the power of the Great Western to call for payment, with three months notice, such was not the case. The Oxford, Worcester, and Wolverhampton had, under all circumstances, 12 months, from the passing of the act, to provide the money in, and if the Great Western did not give notice until after nine months the company were entitled to three months more.

Mr. BIGGAR contended that according to the wording of the particular clause to which he referred this was not so.

[The clause was read, and appeared to indicate a period of twelve-months clear from the passing of the act.]

In reply to an inquiry,

The SOLICITOR said there was no power in this bill of increasing the capital of the company in any way.

After some further discussion,

Mr. FRANCIS MOWATT said, as some misconception appeared to exist as to the real nature of the bill, it might be well for some member of the board briefly to state what its chief provisions were.

Mr. PARSON would be happy to do so, although it was not his intention to have addressed the meeting that day, because a great deal of what had passed of late years had been,

most unjustly, attributed to him as an individual; whereas he distinctly asserted in the presence of the shareholders assembled, that what had happened, had been from no act of his, but by the acts of the shareholders themselves. In the year 1851 he brought forward an agreement with the Great Western Company, which agreement the proprietors would remember he advised them to accept; but they refused to do so, and, instead, appointed a committee of proprietors to consider the position of the company, who came to a decision to work out the narrow gauge policy for this company. Therefore, in all that had passed from that time to the present moment, he did not in any way hold himself personally responsible, inasmuch as his advice in the first instance was to accept the agreement with the Great Western Company. He had, to the best of his ability, endeavoured to work out the policy decided upon by the proprietors, committee of 1851, whether successfully or not remained to be seen. He at that time told the proprietors that he saw difficulties in the way, but that he did not consider those difficulties so enormous or so insuperable as to justify him in saying he would not attempt to carry out that policy if it was their wish. He would preface the few observations he had to offer by stating, distinctly, he did not consider himself personally responsible for the policy which had been pursued by the company since the autumn of 1851. With respect to the bill now under consideration and the amendment before them, he would call upon the meeting to look at the quarter from which it had emanated, and to the position of the gentlemen by whom it had been proposed and seconded. Those gentlemen appeared there notoriously as the partisans of the Great Western (oh! oh!) The mover of the amendment was Mr. Biggar, the editor of the *Railway Times* (oh!) The seconder, Mr. Baker, of the Great Western Railway Company (oh! oh!) and there was a third party in the room, who was known in the same light. There were in that company 1,206 proprietors, and if their case required bolstering, or if it could have done without bolstering, surely they could have found some few proprietors out of that number to bring forward such an amendment, who stood in a less equivocal position as regarded the Great Western Company (hear, hear). Mr. Biggar had boldly stated—not, apparently, on any document, but merely from his recollection, that in 1851 the cause of quarrel between this company and the Great Western was that they would not give them a portion of the traffic north of Wolverhampton.

Mr. BIGGAR—One of the causes.

Mr. PARSON denied the truth of that. The question of the traffic north of Wolverhampton was never raised. The Great Western Company were not at that time proprietors of a railway north of Wolverhampton; and how, he would ask, could they, therefore, in 1851, when the Shrewsbury alliances were not even in embryo, arrange with the Great Western for traffic from a system of railways with which they were not in any way connected (loud cries of "Hear")? Mr. Biggar had told them that the directors had acted in an improper manner in giving up a portion of the Wolverhampton traffic. This was an error as regarded the traffic from Wolverhampton and Dudley to London. They had, by an agreement in 1853, abandoned that which they thought they were never likely to get any quantity of. For other considerations they abandoned the traffic between Wolverhampton and London; but what were the relative distances between London and Wolverhampton by the two routes? By the London and North-Western it was 124 or 126 miles, but by their line it was 154 miles. What probability, therefore, was there that with a distance of 36 miles more than by the London and North-Western, they would get any great portion of that traffic? But as he had already said, that traffic was conceded for consideration which were of advantage to the company. Again, Mr. Biggar said they had sacrificed to the London and North-Western a portion of their Dudley traffic. He would put it to the meeting whether their great element of passenger traffic was not the shortest and most direct route? From London to Dudley by the London and North-Western was 122 miles,

but by their line it was 148 miles, and yet they had stipulated with the London and North-Western that they should have half of the whole of that traffic (hear, hear). That for which the directors had been censured was only a portion of the interest which had been secured to this company, and he (Mr. Parson) thought they were rather to be commended for having shown a reasonable amount of activity in this matter. Mr. Biggar further said there had been a second agreement with the London and North-Western to give up a portion of the traffic from Kidderminster to London. He begged to say the directors had made no such agreement.

Mr. BIGGAR—With the South Staffordshire.

Mr. PARSON—They had made no such agreement with the South Staffordshire (hear, hear). They had made no agreement by which they alienated any portion of the traffic from Kidderminster to London. But, regarding the most suspicious quarter from which the amendment had emanated, he did not think it worth further consideration, and he would leave it to the fate which he was sure it would meet with (hear, and laughter). With reference to the bill now before them, he would say at once it was to save the company from a large expenditure of money. The broad gauge would cost them directly and indirectly about £400,000, and the question for them to consider was, whether the laying of the broad gauge, with that additional expense, would be accompanied by corresponding advantage to the company. They had the power, if they thought proper, of running upon the double or mixed gauge; but by this bill they would, at an expenditure of £180,000 diminished by the value of the Great Western shares in the company, have a line upon the single or narrow gauge. He knew there were many proprietors who were timid on this point; they thought, from having a double gauge, they had, as it were, two strings to their bow, and that by abandoning one of those strings they impaired their efficiency and power, and threw themselves more into the power of the London and North-Western than if they maintained the double gauge. To a certain extent that was undeniable, but at the same time it was well that he should ask them this question:—"What will the expenditure of this £400,000 guarantee to you?" Would it guarantee to them one atom of traffic more than they would obtain upon a single gauge? If they could guarantee that their earnings would be £24,000 a-year more through having the double or mixed gauge, it would be worth their while to lay out the £400,000 upon it—£24,000 per annum being equal to 6 per cent. upon that amount. But, would it be so? They who sat at that table had come to the conclusion that it would not give them a sixpence more than having the single gauge, and he would tell them the reason why. There was nothing short of the traffic through to London for which the Great Western system was desirable; the intermediate traffic, as he had stated on a former occasion, did not amount to more than about £9 per week, or about £450 a-year. With regard to London itself, they had a route on the narrow gauge which was only seven miles longer than by the Great Western, and they were brought to Euston station instead of to Paddington—the former for all purposes of traffic being infinitely superior, as it gave them a direct communication with the East and West India Docks, Haydon-square, &c. No man in his senses, looking at the question of gauges in connection with this line, could decide otherwise than in favour of the narrow gauge, even if the traffic to London were the only thing to be considered. The only question was, whether the London and North-Western, when the broad gauge was taken up, would conduct themselves towards this company with equity. He could not take upon himself to say whether they would do so or not, but personally, he believed they would. He had reason to believe they would, but he could never be quite certain of any company conducting themselves with propriety towards another company (hear, hear). But they must recollect they were not in the dependent position of many other companies. They were within 68 miles of London already, and they had under the seal of the London and North-Western Company, a contract that they would support this company in getting a line of their own

into London (hear), and he said, let him be able to show to parliament that they had been defrauded of the traffic and the gains, which, as a company, they were entitled to, and he did not think it would be long before parliament would give them the relief they sought for (hear, and cheers). He did not rely upon such things as love or affection, he did not think they had existence amongst railway companies (laughter). He relied rather upon their own powers to help themselves. He saw other means of helping themselves besides those he had pointed out; but as there were gentlemen in the room who did not scruple to move amendments, he must be careful in what he uttered; but he would point out that which was the strong point of the Great Western case. They said, by giving up the broad gauge they gave up the best line to London, and abandoned the security which the double gauge gave them. He (Mr. Parson) said it was no such thing. The two companies had nothing to do but to coalesce, and there would then be no more security than with a single gauge. They might still divide the traffic, and it would only be spending £400,000 to enable them to do so. He could point out how they could spend £400,000 to much greater and certain advantage—£400,000 would bring them into the heart of London (hear, hear), and make them as important as the London and North-Western or the Great Western, and give them a receipt of £150 per mile, as well as between London to Rugby. They must look to the north end of the line for the narrow gauge. They would derive at least £300 per week from the traffic from Liverpool and Manchester to Bristol; and when the traffic was more developed, and they came to get their own working stock, they would have traffic in connection with Dudley and Worcester that would be a great gain to them on the narrow gauge; also from Stourbridge to Worcester; again, they might book passengers to Liverpool, Bristol, Cheltenham, &c., all on the narrow gauge. Then, how were they to work as between Worcester and London? Unless there was some insuperable barrier, they must confine themselves to the use of narrow-gauge working stock. The Midland Company had a broad gauge from Gloucester to Bristol, and a narrow gauge line from Birmingham to Normanton, and down again to Gloucester; but they had laid down the narrow gauge from Gloucester to Bristol. It was impossible to work the two systems upon the line; they must work upon one system or the other, and he would say, distinctly, they would not work the lines north of Dudley upon any other than the narrow gauge, once this bill passed through parliament. The Great Western complained that they were shut out from the benefits that were agreed to be given in 1845; but they could get them if they would only lay down the narrow gauge from Reading to Paddington. It was never the bargain of this company that they should have the traffic exclusively, but that they should work on a system of railways to work continuously with them. The Great Western was already under obligations to lay down the narrow gauge from Oxford to Basingstoke, by Reading; and if they would lay it down from Reading to Paddington, they would have all the benefits they bargained for, and, moreover, get their 180,000*l.* back again (hear). He did not agree in the statement which had been made that this clause was put into the bill with the concurrence of the board, because 180,000*l.* with the Oxford, Worcester, and Wolverhampton was not so easily found. The circumstances were these. They were advised that they could not expect to carry this bill unless they offered the Great Western some rate of interest upon their shares in this undertaking. The question was debated whether it was prudent or equitable that the Great Western should have any return upon their capital; and it was decided, after much discussion, that they should have a preferential dividend of 3½ per cent. attached to their stock, because that was the rate of interest they had agreed to with parties who, in 1845, subscribed to make this railway; and it was said, and justly said, that if the Great Western induced people to subscribe upon the faith of their guarantee of 3½ per cent., they were entitled to the same upon their capital. The committee treated this as a matter between

two partners in one undertaking, the larger partner paying out the smaller; and they said, inasmuch as misapprehension had existed, that the Oxford, Worcester, and Wolverhampton Company expected a guarantee, and the Great Western expected the traffic to be sent over their line in return. That had been modified. The Great Western were to receive back their 180,000*l.*, and this company were to make the line on the narrow gauge only, and work it as they pleased. When Mr. Biggar said the directors accepted that clause he said that which was true to a certain extent. They accepted it because they could not help themselves (laughter). In conclusion, he would only say the directors called upon the shareholders to manifest a little further patience, as this matter could not be carried out in a day. They had been short of money for a long period, combined with great depression in the trade of Kidderminster, and South Staffordshire; yet, notwithstanding this, their traffic was some 600*l.* or 600*l.* per week more than it was at the corresponding period of last year, and they were just opening their goods' basins at Kidderminster, and Brettal Lane, &c.; and if they were released from these disagreeable contests with the Great Western, he believed before long the shareholders would be repaid for the patience they had hitherto shown. As a large proprietor himself in this company, he should continue to hold his stock until he saw a good return for it, and he held no other stock than the old shares; and in his conscience he stated that he believed it would not be long before he received a dividend upon the stock which he held (cheers).

Sir S. M. PETO, Bart., said, upon former occasions, when he had the honour of attending these meetings, he had, from a sense of delicacy of his position as a contractor of the company, refrained from offering any observations to the meeting; but he was quite sure the proprietors would feel that he was relieved of everything like delicacy in the matter, when he stated that the contracts were arranged by Mr. Brunel, and had all been executed, and that he (Sir S. M. Peto, Bart.) had received 18,000*l.* less than the contract amount (hear, hear). He, therefore, thought he did not stand in a position to raise their doubts or to induce a want of confidence in the few observations he would offer. He held a stake in this concern, for which he had paid in honest cash 150,000*l.*, so that it was not to be supposed he was the advocate of a policy which he did not believe it would be advantageous to be carried out. He agreed with the gentleman who had expressed an opinion that they had a perfect right to take traffic from whatever source it could be derived (hear, hear, and much cheering). He looked at the question, as a plain commercial man; and, putting aside both Great Western, and London and North-Western, he was convinced that for whatever side they might determine, "to this end they must come." In the first place the Great Western would never give them a guarantee; they had given it, but they had forfeited their pledge (hear, hear). The London and North-Western would never give them a guarantee, because if the chairman of that company were to propose it to his proprietors, they would never sanction it. Viewing their position in that light, let them see what was the best course for them to pursue. It was to stand by the undertaking (cheers)—to see that the least possible amount of money was spent upon it; to see that that which was spent was spent only upon that which would give a large increase of traffic; to button up both their pockets and stand by the concern. He would give them his reasons why he thought, although their patience had been very greatly tried, yet that their patience would not be much longer disappointed. Let them look at the district their line traversed. The hon. deputy chairman had rightly said they were not in the hands of any single company to deal with as they pleased. They were in the midst of England; on the one hand in the heart of the manufactures, and on the other hand connected with the agriculture of the country by so many lines around them, and they would hardly fail, if the traffic were properly developed, to have ultimately large returns. He looked upon railway junctions as so many turnpike gates for traffic (hear, hear).

They had 17 narrow-gauge junctions and only three broad-gauge junctions. He asked them where was the preponderance of interest, with the 17 narrow-gauge junctions or the three broad-gauge junctions (hear, hear)? Were the three worthy to be put in conjunction with the 17? The Great Western carried the broad-gauge into Cornwall and Devonshire; but the moment they went into the north, their policy was the narrow gauge, and they had admitted this fact, because in all that the company was connected with up to Reading, they had the narrow-gauge policy. They were bound to lay a second gauge down to give a communication to this line to Southampton; and from the salt and mineral districts he anticipated a larger traffic to Southampton than anything which the Great Western could give them. They had the narrow-gauge policy up to Reading, and if the London and North Western failed them, they had the Staines and Wokingham line. The end would be, that the Great Western, as soon as this bill was passed, must lay the narrow-gauge to London, as well as to Reading, and then it would be open to this company to make traffic arrangements with the Great Western, the London and North-Western, and with the South-Western. The Great Western had spent millions in order to avoid an honourable engagement (hear, hear). He spoke from no unfriendly feeling towards the Great Western, inasmuch, perhaps, as his largest transactions, as a contractor, had been with that company; but he spoke as a proprietor of this company, which would in a short time be possessed of a route to Shrewsbury, as near as that which the Great Western had expended so large an amount to obtain by way of Birmingham. He called upon the proprietors to work for themselves; to have done with calling upon Jupiter (hear, hear), and not rely upon guarantees from any quarter. He pitied the position of the Great Western gentlemen sitting at that board. He was sure it was one which did not at all harmonise with their feelings; and he believed, personally speaking they would be glad to be relieved from that position; and although the amount of 180,000*l.* was large to be sacrificed by this company, still he thought it would be money well spent. He called upon them to meet the case like men who knew the worth of their own position, and not to be afraid to carry out the policy of everyday life (loud cheers).

Mr. PRATT BARLOW (a director) opposed the bill. "If the proprietors passed the bill, their liberty was at an end" (a laugh).

Mr. BATEMAN spoke in favour of the bill. After some further discussion, the bill was approved with only three dissentients.

Mr. BIGGAR demanded a poll, protesting most emphatically and most religiously, that he opposed on private grounds alone, and had no arrangements with other gentlemen who voted against the bill, not having even asked any one to second his amendment.

The other bills mentioned above were approved without discussion, and the meeting was adjourned till two o'clock the next day (Wednesday), for the purpose of receiving an official declaration of the poll upon the first bill.

The adjourned special meeting was held on Wednesday, at the London Tavern, to receive the result of the poll in respect to the approval or otherwise of a bill for the completion and maintenance of the company's line on the narrow gauge, and to alter and amend the provisions of the acts relating thereto, and to certain powers conferred on the Great Western Railway Company; Colonel RUSHOUT, M.P., in the chair.

The report of Mr. TAMLYN, the scrutineer, showed that 74 persons present, representing £313,390 stock, and 850 proxies, representing £1,558,069 stock, together 900 persons, and £1,871,463 stock, voted in favour of the bill; and four persons present, representing £41,750 stock, and five proxies, representing £184,450, together nine persons, and £228,200 stock, voted against the bill, leaving an apparent majority of 891 persons and 1,645,263 stock in favour of the bill. The total amount of stock represented at the meeting was £2,097,663, of which amount the standing orders of the House of Lords required that three-fourths, or £1,573,248, should vote in favour of the bill. The capital represented in favour of the bill was £298,215 over and above the required amount.

The CHAIRMAN stated that proxies representing £72,020 arrived too late to vote on the question, of which sum £71,970 was in favour of the bill, and £50 against it. He then declared the bill approved by the proprietors in compliance with the standing orders of the House of Lords.

It was stated that the whole number of shareholders in the company was 1,216, and the paid-up capital held by them amounted to £2,785,717, and that on that occasion 999 shareholders voted, representing £2,097,663. This, it was believed, was the largest proportion of the shareholders and of the stock of a railway company voting and represented on a question submitted to the shareholders of any railway company.

Votes of thanks to the chairman and to Mr. Tamlyn, the scrutineer, were passed, and the meeting separated.

SOUTH STAFFORDSHIRE RAILWAY.

A MEETING of this company was held on Monday, June 11, under the Wharmoliffe Order, at the Queen's Hotel, Birmingham; Mr. R. C. CHAWNER in the chair; the purpose being to obtain the assent of the shareholders to a bill now before parliament, empowering them to co-operate with the Oxford, Worcester, and Wolverhampton Company, in providing station accommodation at Dudley.

After a short discussion, an affirmative resolution was passed unanimously.

The CHAIRMAN then entered into explanations concerning a recent circular, inviting the shareholders to contribute voluntarily a sum of £2 10*s.* on each share; thus obviating the necessity of a formal call. Money was required in order to construct the Cannock and Norton branch line, and the plan by which the board proposed to raise the same had received the sanction of the London and North Western Company, who held 15,000 shares, and had actually paid up £40,000. The proposal had also already been responded to by a large number of the general shareholders. Interest at five per cent. would be paid on the calls by the lessee. In reply to a shareholder, the Chairman said that calls paid up in advance would only receive 5 per cent. on the amount until a compulsory call was made; but such a call would not, he thought, be requisite. Under present circumstances, it would not be proper to state how many shareholders had agreed to pay in advance; but he might say that the proposal of the board had been very satisfactorily answered up to this time. The Midland Company, however, had declined to pay in advance.

With this the business terminated.

EDINBURGH, PERTH, AND DUNDEE RAILWAY.

A SPECIAL meeting of this company was held on Friday, June 8, for the purpose of considering a bill for making a railway from the town of Leven to the town of Kilconquhar, to be called the East of Fife Railway; and a bill to make a railway from Ladybank junction to Milnathart and Kinross, by Auchtermuchty and Strathmiglo.

Sir W. DUNBAR, deputy-chairman, presided, and moved that the sanction of the company be given to the proposed lines (which will in effect become branches to the Edinburgh, Perth, and Dundee), under certain conditions designed to protect the interests of this company.

The resolutions were unanimously agreed too, and the meeting separated.

DEMERRA RAILWAY.

THE adjourned annual meeting of this company was held on Thursday, May 3rd, at the offices, Old Jewry; Sir J. CARMICHAEL in the chair.

Resolutions were passed adopting the report, recommending that application be made to the Colonial Legislature to incorporate the London and Demerara committees of management into one general board of directors, the numbers thereof not to be less than five nor more than ten, and that the management of the company be transferred to Liverpool; authorising the sum of £20,000 to be raised either by bonds or

preference stock, on such terms as the directors may determine; and re-electing the retiring directors and auditor.

The meeting then separated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market has been very steady during the last few days, owing to the news from abroad continuing of a favourable character. The highest price, however, has not been maintained, in consequence of some large sales of stock, principally on account of the new war, an instalment on which comes due shortly.

The Bank of England yesterday reduced their rate of discount from 4 per cent., at which it had stood since the 3rd of May, to 3½ per cent. Consols have been to-day 91½ *q.*, being now 91½ *q.* Exchequer Bills are 16*s.* to 19*s.* premium. India Bonds, 2*s.* premium. The Annuity for 30 years, 16 15-16. Bank Stock, 211. The New Three per Centa, 92½ to *q.* Speculators are holding in reserve, as a new French loan is expected.

In Foreign Securities Spanish Deferred have advanced to 18½ *q.* Turkish Bonds are 81½ *q.* Dutch 2½ per Centa, 64½ to *q.* Ecuador Stock, 3½ *q.* The Railway Share market is dull.

The failure of Messrs. Strahan is reported to be owing to advances on foreign railway shares. The total liabilities of the firm are said to amount to £700,000.

SATURDAY.—Consols closed 92 ex div. for the 10th July. Three per Centa. Reduced, 92½ *q.* The New Three per Centa., 92½ *q.* Bank Stock, 209, 210. Exchequer Bills (March) were 15*s.* to 19*s.* prem. The railway share market was rather better, and prices closed in many cases ½ to ¾ per cent. higher. French shares were firm. Northerns, 37 to ¾; Easterns, 37 to ¾; Paris and Lyons, 29½ to ¾ prem.; and Central of France, 5½ to 5¾ prem.

MONDAY.—Consols closed 92 ex div. for the 10th July. Three per Centa. Reduced, 92½ *q.* New Three per Centa., 92½ *q.* Bank Stock, 210, 210½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1852, 100½ *q.* India Bonds, 22*s.* to 26*s.* prem. The railway share market was quiet, and prices closed about the same as Saturday. French shares closed about 10*s.* per share lower. Northerns, 36½ to 37; Easterns, 36½ to 37; Paris and Lyons, 29 to ½ prem.; and Central of France, 4½ to 5 prem.

TUESDAY.—Consols closed 91½ to 92 ex div. for the 10th July. Three per Centa. Reduced, 92½ *q.* New Three per Centa., 92½ *q.* Bank Stock, 210½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½ *q.* The railway share market was flat, and prices were rather lower, but the transactions were limited. French shares were quiet. Northerns, 36½ to 37; Easterns, 36½ to ¾; Paris and Lyons, 29½ to ¾ prem.; and Central of France, 4½ to 5 prem.

WEDNESDAY.—Consols closed ex div., for the 10th July, 92. Three per Centa. Reduced, 92½ *q.* New Three per Centa., 92½ *q.* Bank Stock, 210½, 209½, 211; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½ *q.* India Bonds, 25*s.* to 26*s.* prem. The March Exchequer Bills were 13*s.* to 18*s.* prem., and the June Bills 10*s.* to 14*s.* prem. The railway share market was steady, and prices closed a shade better. French shares were firm. Northerns, 36½ to 37½; Easterns, 36½ to 37; Paris and Lyons, 29½ to ¾ prem.; and Central of France, 4½ to 5 prem.

THURSDAY.—Consols closed 91½ to ¾ ex div. for the 10th July. Three per Centa. Reduced, 92½ *q.* New Three per Centa., 92½ *q.* Bank Stock, 209½, 211. India Bonds, 23*s.* prem. The March Exchequer Bills were 15*s.* to 18*s.* prem.; the June Bills 11*s.* to 14*s.* prem. The railway share market was, on the whole, well supported, though business was inactive, and chiefly confined to the settlement. At the close, prices were quite as good as Wednesday, and in Lancashire and Yorkshire, and one or two other stocks, an improvement was observable. French shares were weak, and prices closed about 5*s.* per share lower. Northerns, 36½ to 37; Easterns, 36½ to ¾; Paris and Lyons, 29 to ½ prem.; and Central of France, 4 to 4½ prem.

HULL, 14th June, 1855.—Messrs. T. W. Flint and Co. state that the market for railway shares has been very good, and there is certainly no disposition to sell at present prices, which feeling the alteration of the Bank rate when it has had time to work will certainly tend to increase, and they therefore look for higher prices in the absence of any bad news from the seat of war, which does not seem likely at present. The may add, from all that they can gather of the crops in this district, there seems every likelihood up to this time of an abundant harvest.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	Paid.	Price		
5190	Alfred Consols (copper), Phillack	2 1/2	12 1/2	1896	East Ballawidden, Sancreed	2 1/2	539	Wheal Carne (tin), St. Just	2 1/2		
5118	Allt-y-crib (silver-lead), Talybont, Wales	7	—	4500	East Birch Tor (tin), Devon	7	1024	Wheal Carpenter (tin), Gwinnear	—		
9000	Anglesea Coal Company	1	6 1/2	8048	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter (tin), Gwinnear	—		
1524	Balteswidden (tin), St. Just	1 1/2	10 1/2	1024	East Ding Dong (tin)	1 1/2	1024	Wheal Chilverton (copper), tin	—		
4000	Bedford United (copper), Tavistock	2	10 1/2	1100	East Frongoch (lead)	2	512	Wheal Constantine (copper), Newlyn	—		
5000	Black Craig (lead), Kilkendbright	2	1	1000	East Gwinnick Junction (copper)	2	4096	Wheal Crebtor (copper), Tavistock	—		
5000	Bryntall, Llanidloes, Montgomeryshire	2	1	4024	East Halsaninning (tin)	1	1024	Wheal Cupid (copper), Gwennap	—		
4000	But Holes, Worthen, Salop	2	1	3001	East Herland	1	4500	Wheal Elizabeth (tin), St. Ewe	—		
1000	Callington (lead, copper), Callington	15	85	6000	East Kitt Hill (copper tin), Cornwall	11 1/2	1092	Wheal Ennis (lead), St. Erme	—		
1000	Carn Brea (copper, tin), Illogan	20	100	6300	East Scton and West Maude, Redruth	11 1/2	1070	Wheal Enys (tin), Weidron	—		
256	Condurow (copper, tin), Camborne	15 1/2	—	2343	East Tamar (silver-lead), Beerferris	2	764	Wheal Franco, near Tavistock	—		
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	—	6512	East Whist George, Warkhampton	16	6000	Wheal Grenville, Camborne	—		
1024	Devon Great Consols (copper), Tavistock	1	860	4000	East Whist George, Warkhampton	16	10000	Wheal Guskus (tin, copper)	—		
12900	Ding Dong (tin), Gulval	1	—	544	East Wheel Russell, Tavistock	4 1/2	5120	Wheal Harriett, Camborne	—		
200	Drake Walls (tin, copper), Calstock	2 1/2	80	236	East Wheel Vor (tin), Helston	2 1/2	5000	Wheal Kitty (tin), St. Agnes	—		
200	East Darren (lead), Cardiganshire	2 1/2	80	538	East Wheel Vor (tin), Helston	2 1/2	6000	Wheal Langford (copper, silver-lead)	—		
238	East Wheel Rose (silver-lead), Newlyn	50	13	538	East Wheel Vor (tin), Helston	2 1/2	1000	Wheal Lemon (copper), Germoe	—		
534	East Wheel Margaret (tin, copper)	6	—	5090	East Wheel Vor (tin), Helston	2 1/2	843	Wheal May (silver-lead, copper)	—		
400	Fenton Pottery Coal and Iron	40	30	111	East Work and Wheel Virine, St. Col.	3	808	Wheal Oak (tin), near Helston	—		
444	Fowey Consols (copper), Tywardreath	40	24	2019	East Work and Wheel Virine, St. Col.	3	2048	Wheal Robins (tin), Liskeard	—		
2000	General Mining Co. for Ireland (copper, lead)	13	6	4000	Gawton United	2 1/2	4000	Wheal Russell (copper), Tavistock	—		
2000	Goginan (lead), Cardiganshire	13	17	500	Gawton United	2 1/2	5000	Wheal Ruth (tin), Shepton	—		
1024	Goginan (copper), St. Cleer	13	17	500	Gawton United	2 1/2	1024	Wheal Sidney, Plympton	—		
30000	Great Crinnis (copper)	1	—	13000	Gawton United	2 1/2	512	Wheal Sophia (silver-lead), Lxant	—		
50000	Great Onslow Consols, Camelford	1	—	3900	Gawton United	2 1/2	1024	Wheal Speedwell (copper, tin)	—		
15750	Great Polgoth (tin), St. Austell	1	—	3750	Gawton United	2 1/2	1024	Wheal Squire (copper), St. Erith	—		
1024	Herodfoot (lead), near Liskeard	1	—	4000	Gawton United	2 1/2	1000	Wheal Susan, Brea and Crowan	—		
0000	Herdfoot (lead), near Liskeard	1	—	1024	Gawton United	2 1/2	6000	Wheal Taidy (copper), Illogan	—		
1000	Hingston Down Consols (copper)	2 1/2	—	10000	Gawton United	2 1/2	2000	Wheal Tom, Stoke Chisland	—		
1000	Holmbush (lead, copper), Callington	2 1/2	—	1024	Gawton United	2 1/2	4000	Wheal Treasury (copper, tin)	—		
2000	Holyford (copper), near Tipperary	1	—	5120	Gawton United	2 1/2	512	Wheal Trefus (copper), Gwenna	—		
30000	Kennare and West of Ireland	1	—	1024	Gawton United	2 1/2	3000	Wheal Trevaun (tin), Brea	—		
9048	Kennegry (copper), Brea	1	—	1024	Gawton United	2 1/2	8448	Wheal Trevaun (silver-lead)	—		
782	Kirkendbright (lead), Kirkendbright	1	—	1024	Gawton United	2 1/2	3167	Wheal Unity (copper, tin), Gwinnear	—		
30000	Lackamore Copper	1	—	1024	Gawton United	2 1/2	1024	Wheal Unity (copper), Redruth	—		
5000	Lewis (tin, copper), St. Erith	2 1/2	1	1024	Gawton United	2 1/2	4000	Wheal Vernon (silver-lead), Lisk	—		
5000	Merilyn (lead), Flint	2 1/2	16	1024	Gawton United	2 1/2	4000	Wheal Williams (copper)	—		
90000	Merilyn Co. of Ireland (copper, lead, coal)	2 1/2	16	1024	Gawton United	2 1/2	4096	Wheal Zion (copper, lead, Calstock)	—		
0000	Mark Valley (copper), Cardigan	2 1/2	2 1/2	1024	Gawton United	2 1/2	6400	Whitford (lead), Flint	—		
5000	Mendip Hills (lead), near Bristol	2 1/2	78	1024	Gawton United	2 1/2	4096	Zealand Consols (tin, copper)	—		
300	North Pool (copper, tin), Pool	2 1/2	2 1/2	1024	Gawton United	2 1/2					
6000	North Wheel Bassett (copper, tin), Illogan	2 1/2	2 1/2	1024	Gawton United	2 1/2					
0000	Paras Consols (copper), St. Blassy	2 1/2	15	1024	Gawton United	2 1/2					
1160	Perran St. George (copper, tin), Perranabuloe	2 1/2	15	1024	Gawton United	2 1/2					
2000	Phoenix (copper, tin), Linkinhorne	2 1/2	300	1024	Gawton United	2 1/2					
1000	Pollorro (tin), St. Agnes	2 1/2	20	1024	Gawton United	2 1/2					
1848	Providence Mines (tin), Uuy Lelant	2 1/2	20	1024	Gawton United	2 1/2					
2300	Rix Hill (tin), Tavistock	2 1/2	—	1024	Gawton United	2 1/2					
256	Rorington (lead), Smallbeach, Shrewsbury	2 1/2	205	1024	Gawton United	2 1/2					
9000	South Tamar (silver-lead), Beerferris	2 1/2	62	1024	Gawton United	2 1/2					
256	South Tolgus (copper), Redruth	2 1/2	93	1024	Gawton United	2 1/2					
256	South Wheel Frances (copper), Illogan	2 1/2	458	1024	Gawton United	2 1/2					
1024	Sperne Consols (tin), St. Just	2 1/2	2 1/2	1024	Gawton United	2 1/2					
1024	St. Aubyn and Grylls (copper, tin), Brea	2 1/2	2 1/2	1024	Gawton United	2 1/2					
1000	Stray Park and Camborne Vein (copper)	2 1/2	54	1024	Gawton United	2 1/2					
9800	Tamar Consols (silver-lead), Beeralston	2 1/2	4	1024	Gawton United	2 1/2					
6000	Trethow (copper, tin), near Pool, Illogan	2 1/2	2 1/2	1024	Gawton United	2 1/2					
2048	Trehane (silver-lead), Menheniot	2 1/2	2 1/2	1024	Gawton United	2 1/2					
5000	Treleigh Consols (copper), Redruth	2 1/2	—	1024	Gawton United	2 1/2					
4000	Trevelyan Consols (tin), St. Ives	2 1/2	200	1024	Gawton United	2 1/2					
1024	Trevelyan and Harrier (copper), Gwennap	2 1/2	6 1/2	1024	Gawton United	2 1/2					
1024	Wellington (copper, tin), Perranabuloe	2 1/2	175	1024	Gawton United	2 1/2					
256	West Cardon (copper), Liskeard	2 1/2	14	1024	Gawton United	2 1/2					
1024	West Providence (tin), St. Erith	2 1/2	10 1/2	1024	Gawton United	2 1/2					
1024	West Wheel Treasury (copper)	2 1/2	645	1024	Gawton United	2 1/2					
1256	Wheal Bassett (copper), Illogan	2 1/2	31 1/2	1024	Gawton United	2 1/2					
6000	Wheal Bassett (copper), Illogan	2 1/2	31 1/2	1024	Gawton United	2 1/2					
1256	Wheal Arthur (copper), Calstock	2 1/2	12 1/2	1024	Gawton United	2 1/2					
1256	Wheal Brea (copper), Gwennap	2 1/2	455	1024	Gawton United	2 1/2					
256	Wheal Buller (copper), Redruth	2 1/2	210	1024	Gawton United	2 1/2					
256	Wheal Clifford (copper), Gwennap	2 1/2	5	1024	Gawton United	2 1/2					
320	Wheal Exmouth and Adams United	2 1/2	4	1024	Gawton United	2 1/2					
4000	Wheal Golden (silver-lead), Perranabuloe	2 1/2	1	1024	Gawton United	2 1/2					
6000	Wheal James (iron copper), Roche	2 1/2	3	1024	Gawton United	2 1/2					
5256	Wheal Jane (silver-lead), Kca	2 1/2	2	1024	Gawton United	2 1/2					
450	Wheal Lovell (tin), Wandron	2 1/2	50	1024	Gawton United	2 1/2					
512	Wheal Mary Ann (lead), Menheniot	2 1/2	34	1024	Gawton United	2 1/2					
240	Wheal Reeth (tin), Uuy Lelant	2 1/2	94 1/2	1024	Gawton United	2 1/2					
520	Wheal Trevelyan (silver-lead), Liskeard	2 1/2	33	1024	Gawton United	2 1/2					
1024	Wheal Trevelyan (tin, copper), Gwinnear	2 1/2	4 1/2	1024	Gawton United	2 1/2					
6400	Wheal Trevelyan (tin, copper), Gwinnear	2 1/2	4 1/2	1024	Gawton United	2 1/2					
5000	Wicklow (copper), Wicklow	2 1/2	35 1/2	1024	Gawton United	2 1/2					
MINES WHICH HAVE SOLD ORS.				MINES WHICH HAVE SOLD ORS.				MINES WHICH HAVE SOLD ORS.			
6000	Ashford Consols (silver-lead, copper)	1	—	480	Raleigh (tin, copper), Crowan	7 1/2	10000	Ilbermin (copper), Ireland	13 1/2		
3000	Altarnun Consols (tin, copper), Altarnun	2 1/2	2	7000	Rice Consolidated, Towardack	4 1/2	4096	Lamerton United (copper), Devon	—		
4000	Augusta Consols (tin, copper), Bristol	2 1/2	—	10000	Rinsey United (copper and tin)	11 1/2	6100	Moynin (lead), Flint	—		
940	Balnoon Consols (tin), Uuy Lelant	2 1/2	—	2500	Rhosydol and Bachelddon (lead)	11 1/2	4096	New East Crowndale (copper tin)	—		
506	Bell and Lanarth, Gwennap	11	3	5000	Rocks and Trevelyan (tin)	5 1/2	4096	Penhanger (lead), Menheniot	—		
8000	Bicton Consols (lead), St. Ives	1 1/2	—	5000	Round Hill, Salop	1 1/2	4096	Phoenix Consols (copper), St. Cleer	—		
0000	Birch Tor and Wither, Lydford	2 1/2	—	1024	Sydney Godolphin (copper), Brea	1 1/2	1536	Phoenix Great Consols, Linkinhorne	—		
6000	Bishopstone, Glamorganshire	2 1/2	—	4000	Sidney Wheel Buller (tin)	1 1/2	2220	Polzeath Consols (lead), St. Minver	—		
955	Bodmin Consols (lead), Wadobridge	10	—	3000	South Carn Brea (copper), Illogan	13	2048	Pouterwyd (silver-lead), Cardigan	—		
1000	Bodmin Well (copper), Gwinnear	10	30	3000	South Carn Brea (copper), Illogan	13	13000	Prigant Consols (silver-lead), Cardigan	—		
4096	Boringdon Consols, Plympton	4	—	5000	South Crenver (copper)	2 1/2	10000	Rheidol United	2 1/2		
2400	Boscon (tin), St. Just	20	50	4196	South Friendship Wheel Ann	2 1/2	4000	Ritton Castle (lead), Salop	—		
5250	Bottle Hill (copper), Plympton	3 1/2	—	3000	South of Scotland	2 1/2	100000	Royal Ilbermin (lead), Kerry	—		
128	Britannia Llanarmon	8	15	3000	South Speed, Uuy Lelant	2 1/2	2500	Silver Brook (silver-lead), Devon	—		
4000	Bronford (lead), Wales	1	—	3048	South Wales	2 1/2	1200	South-East White Grit (lead)	—		
2000	Bryn-Arian (lead), Cardiganshire	23 1/2	—	6144	St. Austell Consols (copper and tin)	1 1/2	6144	South Phoenix	—		
480	Badnick Consols (tin), Perran	2 1/2	2 1/2	3004	St. Day United (tin and copper)	2 1/2	953	South Plain Wood, Ashburton	—		
1500	Basparvo (tin, copper), Gwinnear	1	—	512	St. Michael Penkville (tin)	20	0000	South Towey (lead), Carmarthen	—		
9000	Bwch (silver-lead), Cardiganshire	4	5	99	St. Minva Consols (silver-lead)	1	1073	South-West Phoenix (copper)	—		
5096	Cae-Gwyn, Cardiganshire	4	—	4944	Tay Consols (copper), near Tavistock	2 1/2	1024	South Wheel Alfred (copper), Gwinnear	—		
1024	Caerphilly and Carmanon, South Wales	1	—	4800	Tees Side (lead), Cumberland	1 1/2	4000	South Wheel Russell	—		
4096	Calstock Consols (copper)	4 1/2	—	1000	Toburny Consols (copper), St. Ives	4 1/2	833	Tremar (copper), Liskeard	—		
1024	Cardon Consols, St. Cleer	5	—	1024	Toburny and Boscon, St. Erith	7 1/2	4000	Tresellyn Consols, Altarnun	—		
3000	Carbons (tin, copper), Crowan	7	—	10000	Trebrack United Mines (tin, copper)	1 1/2	1024	Trethery (copper), St. Cleer	—		
2048	Caryorth (tin), St. Just	2 1/2	19	1024	Trebrack, Penanthe	1 1/2	1000	West Allt-y-crib (silver-lead)	—		
1024	Carvannall (copper), Gwennap	2 1/2	3 1/2	2048	Treball Consols (tin and copper), Lanivet	1 1/2	6240	West Allt-y-crib (silver-lead), Illogan	—		
3000	Castle Dinas (tin), St. Columb	2 1/2	—	50000	Treball (copper-lead)	1 1/2	1024	West Wheel Fanny (tin), Zennor	—		
9000	Charlestown United, Cornwall	1 1/2	—	800	Treball (copper-lead)	1 1/2	8000	West Wheel Friendship (copper)	—		
1280	Chyprast (tin, copper), St. Ebor	1 1/2	—	10000	Treball (copper-lead)	1 1/2	3073	Weston (lead), Shropshire	—		
1024	Ciljhaad and Wentworth (tin, copper)	14 1/2	16	1000	Treball (copper-lead)	1 1/2	13000	Wheal Albert, Calstock	—		
3000	Coad Mawr Pool (lead), Llanrwst	6 1/2	—	2048	Treball (copper-lead)	1 1/2	1034	Wheal Catherine, Liskeard	—		
15000	Conemara (silver-lead), Galway	4	1	5120	Treball (copper-lead)	1 1/2	1536	Wheal Gill (copper-lead), Liskeard	—		
900	Court Grange, Cardiganshire	10	—	4000	Treball (copper-lead)	1 1/2	1024	Wheal Neptune, Penanthe	—		
800	Craig-y-Mwyn (lead), Llanidloes	8 1/2	—	3000	Treball (copper-lead)	1 1/2	6000	Wheal Norris	—		
812	Croes Brava (copper), Cornwall	13 1/2	—	3000	Treball (copper-lead)	1 1/2	5920	Wheal Peru (silver-lead), Cornwall	—		
000	Crookhaven (copper), Cork	10	—	30000	Treball (copper-lead)	1 1/2	4000	Wheal Surprise	—		
6400	Crow Hill (silver-lead), St. Stephen	1 1/2	—	1024	Treball (copper-lead)	1 1/2	1024	Wheal Trevelyan, St. Ives	—		
006	Cubert (silver-lead), Cornwall	2 1/2	—	1024	Treball (copper-lead)	1 1/2					
10000	Cwm Daren (lead), Cardiganshire	3 1/2	—	1024	Treball (copper-lead)	1 1/2					
9000	Cwm Daren (lead), Cardiganshire	3 1/2	—	1024	Treball (copper-lead)	1 1/2					
4000	Cyfnedd Fawr, Llanegryn	8 1/2	—	1024	Treball (copper-lead)						

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.														
NAME OF COMPANY.				S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Amount paid up.	Div. per Share.	NAME OF COMPANY.				S.	M.	T.	W.	T.	F.	
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100,000	100	100	100	100	100	100	100	100	100	100	100	100	100	100										

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending May & June	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,959,721	27,218	—	Aberdeen	2	—	1,081	1,380	2,462	2,011	1,772	34	28	72	72
600,000	514,631	13,507	—	Belfast and Ballymena	9	8,159	504	319	814	893	771	21	21	37	37
3,150,000	2,997,578	69,429	—	Belfast and County Down	10	—	—	No Return.	—	—	—	—	—	17	17
200,000	150,000	11,200	—	Birkenhead, Lancashire, and Cheshire	10	—	957	1,150	2,107	3,044	1,976	63	92	38	33
4,297,600	3,484,394	28,930	—	Blyth and Tyne	3	—	132	804	941	901	72	69	13	13	13
8,859,400	7,708,727	35,365	—	Bristol and Exeter	3	—	4,501	1,806	6,307	5,940	5,130	54	59	117	117
4,389,332	4,283,684	45,091	—	Caledonian	3	82,727	4,809	6,974	11,782	11,565	10,155	62	61	189	189
320,000	308,888	15,414	—	Chester and Holyhead	10	—	8,770	1,727	5,447	5,382	4,360	57	56	94	94
226,683	150,148	21,349	—	Cork and Bandon	9	—	132	85	217	251	189	10	12	20	20
141,650	106,659	6,269	—	Cork, Blackrock, and Passage	9	11,804	—	—	—	183	223	20	22	6	6
1,266,660	983,228	16,700	—	Deeside	23	5,258	168	139	307	263	15	16	17	17	17
1,270,666	1,014,976	16,283	—	Dublin and Belfast Junction	10	—	—	1,100	972	1,109	20	18	53	56	56
670,000	516,811	86,052	—	Dublin and Drogheda	3	—	924	387	1,211	1,408	1,287	20	22	63	63
500,000	300,000	18,000	—	Dublin and Kingstown	12	—	—	1,012	1,669	1,167	107	161	6	6	6
542,400	277,466	14,603	—	Dublin and Wicklow	9	—	—	304	—	—	32	—	—	—	—
355,600	271,671	15,980	—	Dundalk and Enniskillen	3	1,948	143	251	393	221	19	16	11	25	19
866,599	644,149	20,779	—	Dundee and Arbroath	10	10,843	337	221	52	544	567	33	32	104	104
1,381,200	1,359,745	19,977	—	Dundee, Perth, and Aberdeen	10	5,383	305	591	901	736	832	29	25	81	81
17,437,232	13,980,507	43,418	—	East Anglian	27	—	410	449	859	827	771	12	12	08	08
3,971,832	3,821,010	47,173	—	Eastern Counties & Norfolk	70	—	11,753	10,077	21,804	23,174	19,180	44	55	417	417
2,966,667	2,300,007	24,911	—	East Lancashire	10	41,850	2,347	3,58	5,905	7,109	4,519	72	86	81	81
3,591,891	3,224,742	36,232	—	Eastern Union	—	—	Included in the	—	—	—	—	—	—	—	—
3,333,612	3,090,472	39,622	—	Edinburgh and Glasgow	2	3,371	—	5,215	5,316	4,831	36	37	142	142	142
120,000	90,078	16,012	—	Edinburgh, Perth, and Dundee	10	—	—	3,272	2,915	4,547	38	38	78	78	78
400,000	351,854	18,518	—	Exeter and Crediton	3	—	129	37	181	135	126	31	22	6	6
7,320,500	4,161,758	24,196	—	Furness	3	—	—	617	939	883	30	51	22	19	19
11,800,000	10,905,468	38,846	—	Glasgow and South Western	9	24,932	—	5,993	5,652	4,812	22	32	189	171	171
500,000	485,917	12,148	—	Great Northern, and E. Lincoln	3	—	9,062	10,075	19,138	17,770	15,626	67	62	231	238
4,922,910	3,866,895	20,568	—	Great North of Scotland	2	5,676	371	487	806	—	21	—	—	—	—
21,975,666	18,736,000	58,552	—	Great Southern and Western	9	—	4,129	1.8.2	5,951	5,277	5,653	29	28	208	188
352,000	256,562	16,200	—	Great Western	10	—	—	27,857	28,968	26,741	73	84	343	319	319
234,666	212,028	21,266	—	Irish South-Eastern	9	—	165	87	252	170	203	10	7	25	25
250,000	249,980	6,100	—	Kendal and Windermere	10	—	—	230	307	247	23	20	10	10	10
2,312,000	2,000,000	22,220	—	Killarney Junction	9	—	—	261	289	—	6	7	41	41	41
13,125,328	12,029,342	46,249	—	Lancaster and Carlisle	3	13,767	3,143	2,777	5,9	5,851	5,382	65	65	99	99
300,000	262,904	37,558	—	Lancashire and Yorkshire	10	—	—	21,004	24,620	18,800	85	94	270	253	253
727,000	281,352	15,631	—	Leeds, Bradford, and Halifax	27	—	—	No Return.	—	—	—	—	—	—	—
1,900,938	1,538,750	27,140	—	Liverpool, Crosby, and Southport	10	147,719	232	51	281	395	461	16	22	18	18
7,800,000	7,618,675	43,785	—	London and Blackwall	9	146,786	1,542	75	1,617	1,552	1,519	291	337	5	5
37,354,629	31,422,063	58,312	—	London, Brighton, and South Coast	10	—	10,814	2,818	13,662	17,408	11,896	78	101	174	174
12,046,128	8,769,496	35,057	—	London and North-Western	10	—	39,117	25,242	51,359	58,018	50,041	100	107	553	533
450,000	—	—	—	London and North-Western	10	—	12,113	3,907	17,020	15,889	15,053	63	63	287	258
500,000	539,824	14,985	—	London, Tilbury, and Southend Extension	3	23,121	1,002	46	1,048	842	45	33	25	28	28
600,000	543,404	11,815	—	Londonderry and Coleraine	9	1,788	108	157	265	273	68	7	7	86	86
9,309,532	8,167,780	47,765	—	Londonderry and Enniskillen	9	3,023	240	370	610	507	402	10	12	80	80
727,000	647,000	79,000	—	Manchester, Sheffield, and Lincolnshire	10	—	2,243	5,221	8,461	10,850	7,993	49	64	171	167
448,671	458,123	16,361	—	Manchester and South Junction	27	—	680	140	790	1,774	653	83	186	3	3
19,562,160	18,524,620	37,123	—	Maryport and Carlisle	27	—	5,162	414	91	619	721	31	30	28	28
2,596,666	2,076,864	16,483	—	Midland and Bristol and Birmingham	10	—	—	25,091	28,188	23,764	59	53	493	493	493
754,660	571,882	15,456	—	Midland Great Western of Ireland	11	—	1,971	1,032	3,003	2,637	2,577	23	21	126	126
830,000	876,419	19,919	—	Monmouthshire	2	1,405	51	1,192	1,215	1,034	938	33	29	37	37
1,900,000	1,885,195	24,170	—	Newcastle and Carlisle	9	—	475	1,534	2,010	2,301	46	52	44	78	78
650,000	600,000	18,750	—	Newcastle and Berwick	26	—	1,140	2,285	3,425	3,114	2,663	44	40	32	31
4,640,666	4,492,000	30,148	—	Newport, Abergavenny, and Hereford	9	—	272	363	635	672	20	21	32	31	31
23,017,593	18,735,716	27,543	—	North British	10	—	2,252	2,818	5,159	4,414	3,732	34	30	703	682
1,766,000	1,145,881	24,381	—	North Eastern	3	5,837	11,081	26,491	31,876	31,555	25,601	45	46	47	47
3,200,000	3,116,557	34,628	—	North-Western	10	—	383	532	915	997	1,009	19	20	47	47
1,939,333	1,709,773	31,015	—	Oxford, Worcester, and Wolverhampton	10	11,038	1,677	1,758	3,434	2,984	1,722	36	31	94	94
800,000	674,487	21,087	—	Scottish Central	10	6,155	1,101	1,660	2,541	2,347	2,101	51	47	32	32
1,628,000	1,474,137	30,084	—	Scottish Midland Junction	9	—	413	601	1,013	835	718	31	27	49	49
1,793,500	1,461,462	40,596	—	Shrewsbury and Chester	10	—	1,027	1,08	2,495	2,244	1,817	51	47	37	37
600,000	452,893	9,058	—	Shrewsbury and Birmingham	10	—	78	64	1,407	1,117	767	47	37	29	29
2,213,355	761,988	25,931	—	Shrewsbury and Hereford	2	—	591	544	1,046	835	—	21	17	594	594
2,585,166	2,070,291	35,695	—	Shropshire Union	10	2,816	27	603	875	834	68	30	29	29	29
12,800,000	12,605,928	41,000	—	South Devon	2	19,645	1,443	520	2,464	2,429	2,283	42	42	58	58
4,541,440	3,685,868	22,752	—	South Eastern	9	173,223	14,031	4,353	18,144	19,184	16,251	34	66	283	283
2,000,000	1,720,998	21,409	—	South Wales	10	—	—	5,081	3,017	3,499	31	31	162	162	162
1,134,600	1,130,642	28,666	—	South Yorkshire & River Don Company	3	—	—	1,005	1,854	1,321	14	19	87	87	87
800,000	713,856	19,825	—	Taff Vale	9	—	—	4,038	3,447	3,300	101	86	40	40	40
750,000	712,932	27,412	—	Ulster	3	9,635	635	591	1,217	1,164	44	33	36	34	34
599,000	503,656	17,374	—	Vale of Neath	9	—	—	1,157	774	—	—	—	—	—	—
60,000	49,202	7,036	—	Waterford and Kilkenny	26	—	857	129	83	217	143	7	5	31	29
1,000,000	965,616	12,875	—	Waterford and Tralee	9	—	—	60	32	—	9	8	7	7	7
665,900	440,139	17,404	—	Waterford and Limerick	27	—	477	373	851	752	570	11	10	77	75
1,964,666	1,305,705	33,479	—	West Cornwall	27	4,870	271	391	572	520	650	21	21	25	25

Paid.		MINES.		Last Price.		5	
10s.	Agua Fria					2	British Commercial
10s.	Anglo-Californian					2	Church of England
1	Australasian					10	Clerical, Medical, and General Life
5	Australian					5	Crown
11	Baden, Grand Duchy of					5	Eagle
10s.	Carson's Creek					5	

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.
South Staffordshire Railway	372
Edinburgh, Perth, and Dundee Railway	373
Money Market	372
Mining Share List	373
Railway Share List	374
Railway Traffic Table	375
Administrative Reform	376
Oxford, Worcester, and Wolverhampton	376
Trade—Currency.—Opportunity of Reformers	377
The Sunday Trading Bill	377
Traffic Returns	379
The South-Western Squabble.—The Poll	380
Parliamentary Intelligence	380

TO CORRESPONDENTS.

ALPHA.—The matter for which you request insertion is of too personal a character. It amounts to libel.

A. B. (Manchester).—Your communication has been received, and you will receive a reply by post.

Grand Trunk Railway of Canada, traffic for week ending May 12.—Total receipts, £4,468; 1854, £3,800.

Ontario, Simcoe, and Huron Railway, traffic for week ending May 19.—Total receipts £1,336; 1854, £649.

Maria Antonia Railway, traffic for the week ending May 31.—Total receipts, £226; 1854, £208.

Great Western Railway of Canada, traffic for the week ending the 25th ult.—Total receipts, £7,961; 1854, £5,089.

West Flanders Railway, traffic for the month of March.—Total receipts, £2,908; 1854, £2,030.

Blackburn Railway, traffic for the month ending April 30.—Total receipts, £3,707; 1854, £3,669.

Mons and Manage, traffic for week ending June 6.—Total receipts, £804; 1854, £754.

Whitehaven and Furness Junction, traffic for the week ending June 3.—Total receipts, £351; 1854, £289.

ENGAGEMENTS OF THE WEEK.

MEETING.	JUNE
South-Eastern (spl.), Bridge House Hotel, at 1 21	
CALL.	
Caterham, £3	20

The Railway Record.

LONDON, SATURDAY, JUNE 16, 1855.

ADMINISTRATIVE REFORM.

THE first public demonstration, of the Administrative Reform Association was held on Wednesday, and thus a movement was inaugurated which is destined to mark an epoch in the history of this country. It is the signal gun of the uprising of the active intelligence of the kingdom. The inauguration was characterised by no rhodomontade of turbulent speechifying, but was distinguished by a calm business-like treatment, which well became so grave an occasion. In the suppressed indignation of the speakers, there was that calm and temperate handling of the subject which is far more significant to a corrupt Government than the denunciations of the most passionate demagogue. It was a meeting of business men, assembled for the express purpose of setting in order the machinery of a large commercial concern, which had gone wrong for want of looking after, whilst the servants of the establishment had been wasting their employer's substance in "High Life Below Stairs."

The indifferent and careless manner in which the functions of all our public offices are discharged, is a subject too well known to every one, who has been under the necessity of transacting business with them, to admit of contradiction; but the gigantic evil had so complicated itself with the family interests of the middle and upper classes of society, that few men have been found of nature stern enough to assume the invidious task of exposing the shortcomings of those who were known to be dependent for their salaries on the offices which they were incompetent or inattentive to fill. To become a Reformer few gentlemen were willing to be characterised as brutes! And the man to whose unhappy lot it has fallen to exercise the patronage of any service, in however

imited a degree, must have felt glad to be extricated from the social influences brought to bear upon him, by abandoning to affectionate or friendly hands the selection of a candidate! Practically, the disease was past remedy in the hands of individuals. But each particular case of negligent discharge of this important trust has helped, at last, to form an aggregate of incompetence such as to impede Government action. Like the weeds of the ocean, these social *algæ* have stopped the ship's way! Single and dissociated, the hand of a child may destroy them: but in the aggregate, they resist the grasp of the giant!

It is in a difficulty of this kind that the value and necessity of an Association is felt. It is the "Round Robin" of the people. The establishment of a great principle is at stake. "The right men in the right places." The practical working of private firms applied to government departments. Liberal salaries, and service properly rendered. But the whole-machine is out of gear; and the disclosure of facts so disgraceful as those stated by Mr. LINDSAY at the meeting of Wednesday, leave no alternative to the commercial men of London, but straightway to constitute themselves a committee of investigation. As men of business, they owe it to themselves; as commercial men and merchants, they owe it to the commercial credit of the country; as Englishmen, they owe it to the nation, that the taxes of her artisans shall not be squandered away, that the glory of the country shall not be tarnished, and that the work of our public departments shall not be neglected.

And better men could scarcely be selected than those who have willingly placed themselves at the head of this movement. The entire commercial interest of this great city is under a debt of the deepest gratitude to Mr. TRAVERS, for the bringing about of the recent measure of Reform in the Customs, and the able report which produced that measure—a report as lucid as it is profound. Mr. MORLEY shares with Mr. TRAVERS the deepest respect of all practical Reformers, and Mr. TIRRE, the new member for Bath, will be found, we feel assured, a most able coadjutor in the correction of abuses in the special governmental departments connected with his professional duties. To this latter gentleman we look for a careful and watchful eye to the doings of the Railway Department of the Board of Trade, into which a vast amount of practical work might be infused within the limits of the existing expense of that establishment. If to these we add the extended range of Mr. LINDSAY's knowledge, and the energy of Mr. LAYARD, with the contingent power to be gained from the noble band who have ranged themselves under the columns of these chiefs, we may be sure that the work of Administrative Reform will not be suffered to slumber in their hands, but will bring forth good fruit to the glory of the country and the economy of its resources.

OXFORD, WORCESTER, & WOLVERHAMPTON RAILWAY.

THE meeting of proprietors in this Company, held on Tuesday, in compliance with the Wharnclyffe Order, was one of the greatest interest, not only to the Company, but to the Railway interest of this country. The great question at issue, as our readers are aware, was whether this undertaking was to be rendered practically unprofitable as a commercial concern to the proprietors, and useless to the public, by the obstructive policy of the Great Western Company. The particulars of the dispute between the two Companies have been so frequently detailed and commented upon in the columns of the RAILWAY RECORD, that it is unnecessary to repeat them in this place.

The report of the proceedings on Tuesday will sufficiently refresh the memory of those who may not have watched the course of this struggle with the same earnestness which it has been our duty to bestow upon the subject. The result of the poll upon the Bill is now before us; and whether viewed in regard to the amount of capital represented, or the peculiar position of the stock held by the minority, the demonstration must be looked upon as most signal and decisive of the unanimous resolution of the proprietors to rid themselves of a faithless ally, whose entire policy has been to choke the enterprise which it had bound itself honourably to foster and protect.

By reference to the return of the scrutineer, it will be seen that out of the 1,216 voters, whose names appear on the register of the Company, no fewer than 909 voted upon this occasion, representing £2,097,663 out of a total paid share capital of the Company of £2,665,431 10s., unquestionably the largest proportion of stock which has yet been polled under the Wharnclyffe Order. The majority of capital in favour of the Bill was £1,645,263.

We may make short work of the analysis of the minority. It amounted in capital represented to £226,200. Of this £181,500 represents the capital held by the Great Western Company, and the balance of £44,700 may therefore be taken to represent the amount of independent dissent which was voted by the Editor of a paper, and others notoriously devoted to the Great Western interests! The number of the majority voting in favour of the Bill was 74; of the minority, 4; namely, the mover of the amendment, Mr. BIGGAR; the seconder, Mr. BAKER, a Great Western Director; and Mr. PRATT BARLOW, a Director of the Oxford, Worcester, and Wolverhampton Railway Company, sitting at the Board on the nomination of the Great Western Company. The opinion of the *bona fide* shareholders could not be more emphatically pronounced. The House of Lords will give to this expression its full weight, and the broad gauge is henceforth "doomed" on the Oxford, Worcester, and Wolverhampton Railway.

And not upon the Oxford, Worcester, and Wolverhampton Railway alone! We look upon the Bill now pending in the Lords as a great blow struck in favor of uniformity of gauge throughout the kingdom! another step to the reform of that abuse to which we owe so many millions of wasted capital, and so many controversies—so much ill blood, both in and out of Parliament—so much inconvenience to the transit trade of the country. In this measure we see the dawn of a better and more common sense state of things, not only for the interests of commerce, but for the interests of the proprietors of the Great Western Company themselves! For, is it not a notorious fact, that, but for the exclusive gauge, the engineering caprice in which that Company indulges—if that may be called an indulgence which is the bane of its prosperity—but for this engineering caprice, this commercial blunder, the weekly receipts of this Company from goods would exceed the present take by at least £5,000. Obstinate persevering in a gauge which practically obstructs the reception of traffic at their junctions with narrow gauge lines, the Great Western administrators had, nevertheless, at an early period of their career, the shrewdness to perceive that their policy was to gain a share of the traffic of the Midland centres of manufactures and commerce. The policy of the Great Western Company, in spite of a broad gauge servitude, is, as Sir MORRIS

Pero expresses it, a narrow gauge! And they are wise in their generation in thus seeking to supply the deficiency of Western traffic with what they can get from the Midland and North-Eastern districts, whilst it was the duty of the Legislature to have kept the Company within the Western limits, which it originally marked out as the selected territory of its operations when first it applied to Parliament. But the absurdity of which they stand convicted is the vain attempt to carry out a narrow gauge policy upon broad gauge rails. They push their broad gauge to the very receiving house of goods traffic, and yet suffer their avowed object to be defeated by a mechanical objection. Infatuated with the ambition of pushing their broad gauge into remote districts, they waste millions of money on unremunerative lines, and in the same spirit squander "millions more in order to avoid an honourable engagement."

The axe is, however, as we believe laid to the root; the decision of Parliament in this matter of the Oxford, Worcester, and Wolverhampton Railway will clear the way for a more correct appreciation of the commercial merits of the gauge question, and when the Great Western shall find itself compelled to decide upon the alternative of laying down a narrow gauge between Reading and London, or relinquish its fair share of goods' traffic, when the eyes of the Proprietors of that Company shall be opened to the flagrant commercial error they have been all along parties to in maintaining an exclusive gauge—then we may look for a speedy return to sound business notions. Engineering conceits will be flung to the winds, and the practical recommendations of every Commission which has investigated the question of Uniformity of Gauge will be established through the length and breadth of the land!

In the meantime, we invite the attention of our readers to the forcible remarks of Sir MORRIS PERO at the meeting of Tuesday, as embodying the evidence of one of the most able railway men of the day in reference to the value of the Oxford, Worcester, and Wolverhampton Line, *relieved of the incubus of the broad gauge*, and, at the same time, affording a reluctant and painful testimony to the want of faith which the Great Western have exhibited towards a Company, the very existence of which at one time was thought to be entirely in the hands of its leviathan oppressor.

As far as the Great Western party are concerned, nothing could be more humiliating than the display of Tuesday last. In how much better taste would it have been to have entered the proxies formally, than to have sanctioned such an exhibition! How much more agreeable one would think to the parties who thus suffered themselves to "assist" in such a display!

TRADE-CURRENCY—THE OPPORTUNITY OF REFORMERS.

THE pressure occasioned by the war is, by some persons, converted into an argument the very reverse of what good sense and reason would dictate. The war presses heavily on us; we are in a great crisis. But, say the parties alluded to, because this is so—because we are losing so enormously in blood, in treasure, and in industrial productiveness, by reason of this conflict, we ought, therefore, to neglect and pass by all other subjects save those which relate to the conduct of hostilities. Until this issue is decided, all general questions of improvement and amelioration must be postponed.

Now, against this assumption we protest. We hold it to be the very essence of absurdity to say that, because we are suffering intensely from a particular evil,

we are to take no notice of the presence of other evils, and take no care about measures for their removal. On the contrary, we should rather suppose that the drain and pressure caused by war ought to make us all the more anxious to rid ourselves of other drawbacks, so as to render us more able to bear the great inevitable burthen. The public, for example, is called on to find large sums of money to pay for soldiers, sailors, transports, shells, powder, and what not. Is this a reason why no present endeavour should be made to alter the law which, in time of emergency, creates an unnatural difficulty in raising money; or is it not rather a reason for energetically pressing for such alteration? Unclouded reason would surely affirm the latter section of the query. The combined operation of the Acts of 1819 and 1844 is to make money "tight" at the periods when an abundant supply of it is most needed, and at periods when, in the natural course of things, it would be superabundant, to aggravate the glut until the unhealthy plethora seeks vent in speculative mania! As war expenses go on, the effect of these Acts is to increase, most oppressively, the weight of taxation—the sacrifice at which the industry of the country supplies means for satisfying the demands of the Chancellor of the Exchequer. What time, then, can be more opportune for bringing the subject under Parliamentary notice than when Government is asking for money, and coupling the demand with an intimation of the probability that it will be frequently repeated?

The same question may fairly be put in reference to the measures for the amendment of the mercantile law. Lord OVERSTONE, by whose advice, it is more than surmised, the late Sir ROBERT PEELE was led, after the lapse of a quarter of a century, to consummate, in 1844, the disastrous monetary policy which he had initiated in 1819, makes doleful complaints of the inappropriateness of the season for introducing the changes—partial and insufficient though they be—proposed by Government. Lord OVERSTONE, and those of whom he is the accredited leader, would, we doubt not, consider any time inappropriate for prosecuting measures which they fundamentally dislike. They have passed their lives in nursing a crotchet. They have accumulated great wealth under the system represented by that crotchet; but be it said, without disrespect to individuals, this has been obtained by the unfair opportunities which the system afforded them of "operating" for their personal aggrandisement at the expense of the public at large.

Lord OVERSTONE, therefore, whose fortune has been made by, and whose prejudices may fairly be considered wedded to, a particular state of things, cannot be accepted as an authority for or against the judiciousness of a change in that state of things. As little as he is to be trusted when he expatiates on the virtues of the laws which prevent persons from associating their capital in legitimate and useful enterprises, can he be credited when he enunciates *dicta* respecting the blessings of a currency "based on gold?" Nobody doubts that he has experienced in his own person the most profitable results of that description of currency. He belongs to a class of gentlemen whom it has gorged with riches, and the sincerity of his satisfaction with it is not to be gainsaid. There are probably a few hundreds of persons in the country, who have likewise been enriched by it; though not, perhaps, on so colossal a scale as the great banker of Lothbury; and they, likewise, are, of course, very earnest in their approbation of it. But, their advocacy, like his, is to be taken for what it is worth

—that of men who look at things through the kaleidoscope of self-interest.

Meanwhile, the time is actually imminent when it must be decided whether or not the Bank Charter Act is to be renewed—or continued—without vigorous protest and active opposition from those who have so often and so ably exposed the pernicious principles involved in it. If anything effectual is to be done, there is not a moment to spare. We profoundly regret that so much of the session has gone by, without any serious notice of the subject in Parliament, though it would be easy to point to several members who are convinced of the necessity of Reform. How is a beginning to be made? Not, certainly, by permitting things to take their course, and allowing day after day to glide away, without any attempt to make an impression on Government or on the public out-of-doors. There has been a considerable meeting at Nottingham—there has been a consultation of some respectable persons at Birmingham; and in other places there have been two or three indications that the subject is not actually forgotten. But where is the action? Where is the organization? Echo answers, Where? One might imagine, from the quiescence of Currency Reformers, that they had fallen into the delusion, that because there is a war, we ought to accept all other evils as matters of course, and never think of trying to make the burthen as bearable as possible; that they had adopted the false, treacherous, vacillating counsel which would suggest that discussion should be deferred to a "more convenient season." We say this is the season—this the opportunity—created by the *status belli* itself. Profound, hereafter, will be the remorse and self-reproach, if no advantage be taken thereof.

THE SUNDAY TRADING BILL.

THE Sunday Trading Bill, which has just passed the Commons by a majority of 107 in a House of 209, is just one of those ill-considered measures of which the consequences may possibly be fraught with much more danger than an Act of Parliament dealing with a subject of apparently more vital importance to the interests of the community. As we understand it, the bill proposes to put a stop to all trading whatsoever, after nine o'clock on the morning of Sunday. The inconvenience which this must inevitably occasion to a very large class of the inhabitants of certain districts of the metropolis—for to the metropolis the operation of the bill is proposed to be confined—will necessarily be very great and harassing. Let our readers visit some of the Sunday morning markets—the New Cut, Lambeth, or Leather Lane—and they will not find any difficulty in seeing that the supply and demand at that particular time is a question of pounds, shillings, and pence—is one in which a very large population are interested. Nor are there the usual stimulants of discord, which, unfortunately, too often distinguish a weekday market. The Legislature have—and very properly—closed the public-houses of the neighbourhood, and the interchange is one which is confined to the necessity of the day. This necessity arises out of the condition of the community. It has grown out of the particular occupations of the people—not arisen from their inclinations. The wife of the labouring man would, following the natural bias of her class, prefer making her purchases on Saturday night, but the thing is out of the question—wages are not paid, or the hour is unseasonable. Under the decent observance of the Sunday morning, what offence against God or man there is in necessary trading we are at a loss to conceive!

The objections to the Bill are innume-

table. The legislation is partial—one law for the rich and another for the poor. The middle class, and those above, are not affected by such a measure. Then the Bill is confined to the metropolis. Why not extended to the whole country? Again, if trading after nine is impious, what are we to do with the traders before nine, and between one and half-past two, and between six and ten? Is *their* salvation of no moment? The Bill is, however, avowedly only the thin end of the wedge, and if it pass, we may incontinently expect that a measure for the suspension of all cab, omnibus, railway, and steamboat traffic, as well as trade, both in London and out of it, will be introduced.

Let us not be misunderstood. We are as earnestly desirous of the respectful observance of the Sabbath as any of the gentlemen who voted in favour of the particular measure, but we are entirely at a loss to understand the feelings of legislators who are bold enough to hazard so dangerous a measure as this, carried as it was by surprise in a miserably scanty house of 209—whipped up for the purpose. We certainly do not comprehend the measure of such consciences, as would seem to believe that in Religion, as in Love, War, and Politics, any stratagem is pardonable. Such proceedings reflect no credit upon those engaged in them, and infinitely more dishonour is cast upon the cause of Religion by tricks so unworthy of a great cause, than can be wiped away from the minds of men by the exertions of her best and purest defenders in a life of Christian service. But some of these gentlemen appear to be so tender of the consciences of others, that they are careless of their own. A like attempt to that now under notice, we have often witnessed at the meetings of some of our Railway Companies, with a view to carry out a resolution for the suspension of traffic on a line upon the Lord's Day. A great question! not to be flung into a dark corner! Yet we have seen these advocates on the watch for the flag-end of a meeting, when the actual business of the day being over, proprietors have gone away, and about half-a-dozen stragglers only waited to hear the speech in favour of the motion, and yet these people thought to "filch" a vote in favour! Such behaviour is unworthy of the cause and of the advocate! And in like manner the cause of true Religion has nothing in common with the mean art of passing a measure of worse than doubtful policy in a House not half filled.

Have the gentlemen supporting this measure fully considered its practical working? We fear not. We are not alarmists, but we venture to suggest that so unreasonable an infringement upon the free action of the people is eminently calculated to produce resistance, and in the present temper of men's (and women's) minds we should be sorry to answer for the consequences of such resistance. So dangerous a spark has rarely been thrown so carelessly amongst materials so combustible. We do entertain a hope, however, that the House of Lords will check the indiscreet zeal of the Pharisees of the Commons, and, weighing the speculative advantages to be gained by Religion on the one hand, against the positive political dangers to be apprehended on the other, return this measure to the Commons for the reconsideration of the whole House.

THAMES HAVEN.

THE property of the company is under transfer to the Tilbury Company. A meeting to consider and approve the agreement is called for the 2nd of July.

EAST KENT RAILWAY.—DOVER EXTENSION.

A MEETING of the local committee in the Dover district for the preference extension stock in this line was held at Dover, on Tuesday, when a report was presented detailing the clauses of the bill now before Parliament, and an active canvass was determined upon for the purpose of filling up 2,000 shares for the Dover district. The report also states that the offer of a limited portion of the new shares had been made by the brokers to the South Eastern proprietary; but, "upon terms which could not be entertained by the South-Eastern Board; and the East Kent Company are thus placed in a position of entire independence from all opposition or control hereafter on the part of the South-Eastern Company." The undertaking not to oppose the extension was dated 6th July, 1853.

A RAILWAY EXCURSION IN INDIA.

IN its summary, the *Bombay Times* directs attention to a report in another part of the paper of a railway excursion on the 30th of April. The novelty and peculiar interest of the fete lay in its being an invitation from an enterprising member of native community. Mr. Jamsetjee, who having nearly completed the section of the railway works entrusted to him for fourteen miles beyond Callian towards the Thul Ghant, invited upwards of three hundred European and native gentlemen to inspect the works.

PAYMENT OF INTEREST OUT OF CAPITAL.

AMONGST the special clauses in the Dover Extension Bill we note one containing a provision to pay interest on calls out of capital during the progress of the works, and up to 31st of December in the year, after the year in which the railway is opened; and the rate of such interest is limited to 5 per cent. per annum. This clause, we suspect, will be struck out in the Lords.

THE WHARNCLIFFE ORDER.

THE return of capital represented—as the strict formal compliance with the order—has been acted upon by the Oxford, Worcester, and Wolverhampton Railway Company; and thus confirms the propriety of the course adopted by the legal advisers of the South-Western in a recent case.

THE LATE FAILURE.

THE firm of Strahan and Co. are said to have been deeply involved in railway advances, especially in foreign lines. Mr. Bates represented the firm for some time, as chairman of the Namur and Liege Railway Company, and Sir John Dean Paul was chairman of the Passengers Assurance Company.

THE LIVERPOOL, CROSBY, AND SOUTHPORT PURCHASE.

It will be seen by the report of the proceedings of the meeting held by the Lancashire and Yorkshire Railway Company on Thursday, that the agreement for the purchase of the Southport line was not formally approved at the meeting, which, in deference to the wishes of the proprietors assembled, was adjourned to the 12th July. It was generally understood, however, that the proxies lodged with the board would have carried the question by a large majority, had the bill gone to a poll.

CHEAP EXCURSIONS.

CHEAP Trains are now advertised by all the Metropolitan Companies. We regret, however, to hear that the South-Eastern hesitate to make any reduction of their Paris fares in favour of artisans visiting the Exhibition in that capital.

BILL DISCOUNTING BY ASSURANCE SOCIETIES.

OUR attention has been directed to a somewhat singular announcement in a morning paper of a Society carrying on business professedly as an Assurance Society offering to discount bills. Whether this is within the legitimate sphere of its powers, is a question for Mr. Tidd Pratt.

THE DEPOSIT AND GENERAL.

MR. CHARLES WINCHELSEA BEVAN, some time Secretary of the Deposit and General Life Assurance Society, surrendered to take his trial on Thursday, at the Central Criminal Court, on a charge of misappropriation of the Society's funds. Mr. Bevan was acquitted on the first charge. The evidence given on the trial disclosed a mode of transacting business exceedingly irregular and reprehensible.

SOCIETY OF ARTS AND THE CRYSTAL PALACE.

THE *Land and Building News* says the Society of Arts is trying to get up another monster dinner to test the powers of the Crystal Palace. At their anniversary dinner last year, seven hundred persons sat down in one of the basement rooms of the Palace; and if this public dinner scheme succeeds, the architect of the Crystal Palace will be called on for a banquet hall. The palace authorities deserve credit for this, that they are trying to bring the prices of such entertainments within reasonable terms.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.

COPIES of minutes and correspondence relative to the progress of railway undertakings in India, have just been laid before the House of Commons. It appears from this return that his Excellency the Earl of Dalhousie, the Governor General of India, has strongly recommended to the Government of India the line proposed by Lieut-Colonel Kennedy, from Bombay to Baroda. His Excellency trusts that the court will not hesitate to sanction the entire section from Bombay to Baroda. It also appears that the whole of the members of the court are equally favourable to the project. These facts will prove highly gratifying to the shareholders. The company is now completely registered. It may be serviceable to remind the shareholders that this is the last day for executing the deed of settlement, and parties neglecting to do so render their shares liable to forfeiture.

DUNDEE AND ARBROATH RAILWAY.

THE report of the directors of this company states that the gross revenue for the half-year ending the 30th of April last amounted to 12,077*l.*, and the balance of the last half-year to 1,051*l.*, together 13,128*l.* The working expenses amounted to 6,256*l.*; the duty, rates, taxes, and interest on loans to 2,004*l.*; and towards relaying the line 134*l.*; total 8,394*l.*, leaving 4,733*l.* Out of this sum is deducted 1,666*l.* for the interest on the 5 per cent. guarantee stock, and 3,000*l.* for the dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year, leaving a balance of 66*l.* The decrease of revenue as compared with the corresponding period of last year amounts to 1,855*l.*, and the decrease in the working expenses during the same period amounted to 637*l.*, showing that the decrease of net revenue amounted to 718*l.* It is expected that the capital account can be closed at about 324,000*l.*, of which 307,981*l.* has already been expended. The principal work which remains to be done is the erection of the new station at Dundee. The large sums which have been taken out of the revenue for the purpose of relaying the line will cease when that work shall be completed, and the net revenue will then be applicable for dividend. The directors state that the capital account will soon be permanently closed, and thereafter the shareholders will have a line finished from end to end in excellent condition, and every increase of traffic will then go to increase the dividend on the fixed amount of capital stock.

SWITZERLAND AND THE MEDITERRANEAN.

THE railway from Arona to Novara was opened on Monday to the public for the whole distance. Tourists visiting Switzerland for the long vacation may thus be induced to extend their rambles to the shores of the Mediterranean, as by crossing the Simplon or St. Gothard they will come at once upon steam communication with Genoa.

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	£387,234	£52 1 7
1854 on 7,147	£396,924	£55 10 6
1853 on 6,788½	£328,194	£48 6 11

From the above it will be seen that this week's receipts show a decrease of £9,690 under the corresponding week of 1854, and an increase of £57,040 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854, of £2 8s. 11d., and an increase of £3 14s. 8d., over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending June 10th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union }	21,810..	23,174..	19,180
Great Western	27,857..	26,968..	26,741
Great Northern	19,138..	17,770..	15,626
London and North-West	55,359..	58,018..	50,641
London and South-West	17,020..	17,498..	11,836
London and Brighton	13,662..	16,989 ..	15,055
London and Blackwall ..	1,617..	1,852..	1,519
South Eastern	18,434..	19,181..	16,253

The total receipts on the above Metropolitan lines being £174,897, against £180,450 in the corresponding week of last year; the decrease is shown to be £5,553. 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 £156,851, and the mileage 2,251

The receipts per mile per week for 1855 on the above lines were £74 16s. 3d.; in 1854 the receipts were £78 13s. 3d., and in 1853, £69 13s. 7d.

	1855.	1854.	1853.
Bristol and Exeter	6,307..	5,930..	5,130
Chester and Holyhead ..	5,497..	5,382..	4,360
East Lancashire	5,905..	7,109..	4,519
Lancashire and Yorkshire	21,004..	24,620..	18,800
Lancaster and Carlisle ..	5,920..	5,851..	5,232
Midland	25,091..	28,188..	23,764
Man. Sheff and Lincoln ..	8,464..	10,850..	7,898
Newcastle and Carlisle ..	3,425..	3,114..	2,668
North Eastern	31,876..	31,855..	25,601
Oxford and Wolverhampt.	3,434..	2,984..	1,722
Shrewsbury and Chester ..	2,495..	2,244..	1,817
South Wales	5,081..	5,066..	3,399
South Devon	2,463..	2,429..	2,283
South York. & River Dun	1,605..	1,854..	1,523
Taff Vale	4,038..	3,447..	3,200
West Hartlepool Rail- way and Harbour }	3,043..	2,518..	2,064

From the above it will be seen that the decrease in the receipts amount to £7,793 under 1854, and an increase of £21,613 over 1853; the takes in 1855 being £135,648, in 1854 £143,421, and in 1853 £114,005.

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 £51 12s. 1d., for 1853, £55 6s. 4d., and for 1852, £47 0s. 2d.

	1855.	1854.	1853.
Aberdeen	2,462..	2,011..	1,772
Caledonian	11,782..	11,565..	10,125
Edinburgh and Glasgow	5,215..	5,316..	4,381
Edin. Perth and Dundee	3,272..	2,995..	2,547
Glasgow and South-West	5,998..	5,652..	4,812
North British	5,150..	4,414..	3,772
Scottish Central	2,561..	2,347..	2,101
Scottish Midland	1,018..	868..	718

Total.....£37,453 35,168 30,228

These returns show an increase of £2,290 on the lines named, over the corresponding week of 1854; and of £7,230 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 834.

The receipts per mile per week on the above Scotch lines are £41 16s. 1d. they were in 1854, £39 15s. 7d., and in 1853 £34 3s. 5d.

	1855.	1854.	1853.
Belfast and Ballymena ..	814..	808..	771
Dublin and Belfast Junc.	1,100..	972..	1,107
Dublin and Kingstown ..	1,052..	969..	1,167
Dublin and Drogheda ..	1,291..	1,408..	1,287
Great Southern and West	5,941..	5,277..	5,653
Midland Great Western..	3,003..	2,687..	2,577
Ulster	1,217..	1,319..	1,164

Total.....14,418 13,448 13,728

The increase of receipts on the above lines is

thus shown to be £978 over the receipts of last year, and of £690 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, £27 6s. 1d., in 1854 £26 4s. 1d., and in 1853 £27 5s. 10d.

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 June 3rd have amounted to £11,416 4s. 10d. or at the rate of 55·37 per cent. on the traffic for the fortnight. The expenses for the ten previous fortnights have already been stated at £102,581 6s. 11d., so that the total for the first 11 fortnights of the half-year is £113,997 11s. 9d., or at the rate of 66·22 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 June 3, have amounted to £1,021 8s. 8d., making a total for the first 11 fortnights of the half-year of £7,843 12s. while the working expenses and other outgoings being £364 5s. 3d. for the fortnight, and £3,668 15s. 11d. up to the 20th May, they amount to £4,028 1s. 2d. for the 11 fortnights ending June 3, or at the rate of 51·08 per cent.

FAILURES IN BIRMINGHAM.

WE regret to state that the tendency to improvement in the general trade of this district, observable during the last fortnight, has been to some extent checked by two other failures, in addition to those we have already noticed. A meeting of the creditors of Messrs. J. H. Blackwell and Bennett, iron and steel manufacturers, Smethwick, was held at Dee's Hotel, on Monday last. It appeared from the statement of accounts laid before the meeting that the debts of the firm amount to about £22,000, to meet which the present available assets are very limited. We understand it was proposed to pay in full all creditors whose claims are under £20, to pay 10s. in the pound to creditors of and under £50, and to liquidate the entire debts due to the residue of the creditors in the course of four years—2s. 6d. in the pound to be paid at once. To this proposal several of the larger creditors refused their assent, and the meeting was consequently adjourned. It is expected, however, that the affairs will be wound up without a formal act of bankruptcy. —Messrs. Crane, factors, of Wolverhampton, have also suspended payment, their liabilities being about £10,000, exclusive of mortgage obligations to nearly the same amount.—In reference to the affairs of Messrs. Davies and Son, we are informed that the meeting of the creditors, which was to have been held on Monday last, did not take place, circulars announcing the inability of the Committee to report having been previously sent to the parties interested. It appears that the affairs of the firm are much more complicated than had been anticipated. There has been a large outlay of money upon the mineral property, and fears are not unreasonably entertained by the Committee, that, if offered for sale in the present depressed state of the market, its full value would not be realised.—*Aris's Gazette.*

THE CRYSTAL PALACE RAILWAYS.

EXTENSION OF THE WESTMINSTER TERMINUS FROM CLAPHAM TO NORWOOD.

THE committee on the above bill re-assembled on Monday, Mr. Cobbett in the chair. Mr. Gregory, engineer, was examined on the engineering points of the proposed line. Mr. Karslake having addressed the committee on behalf of Messrs. Cresingham and Roupell, owners of land through which the line is proposed to pass, against the bill, called Mr. Hayton, lessee under Mr. Cresingham, and Mr. Foster, auctioneer, of Pall Mall, who gave evidence against it. Mr. Foster, although admitting that Mr. Roupell's land was intended for building purposes, said that if a railway was to pass through his property, it would permanently reduce it in value, 5,400%. Mr. Burke replied on behalf of the promoters of the bill, and ridiculed the opposition set up against it, and somewhat amused the committee by read-

ing from that day's papers some advertisements, inserted by Mr. Foster, for the sale of certain properties, which, in each case strongly urges as an extra recommendation, the close proximity of the respective estates to a railway station. Taking his own view, he contended that these properties would be benefitted rather than injured by the proposed railway. The room was ordered to be cleared, and after the lapse of an hour, on the parties being recalled, the chairman said the committee were of opinion that the preamble of the bill was proved, which announcement was received with applause. The clauses were then gone through, and the bill will be reported to the house.

RAILWAY BRIDGE OVER THE THAMES.

To the Editor of the Railway Record.

SIR,—It is gratifying to find that this most important object is at length proposed, and by two unconnected parties—by Sir Joseph Paxton, as part of a comprehensive plan for engirdling the metropolis by a railway and crystal arcade: and by the Metropolitan Railway Company, as an extension of the proposed sub-way, in continuation from the Post Office. Nor can there be any objection to the concurrent prosecution of both plans: two railway bridges over the river would be better than one only, and there would be abundant traffic for both.

The Metropolitan Railway would be preferable for the traffic passing through London, to and from the north and south, and for the deposit of merchandise in the warehouses contiguous to it; whilst the Arcade Railway would touch upon a great variety of points, affording much convenience for the deposit and distribution of goods, as well as the accommodation of passengers.

The idea of a sub-way, passing under the city, reflects great credit on the originator, and its continuation from the Post Office, in connection with a bridge over the Thames, would be fraught with consequences of incalculable advantage. The Arcade, with its rails, is a gigantic project, but could not fail to yield adequate returns to the capital invested. The proposal for its construction demands the utmost attention, for until some facilities be afforded, the sensorial power cannot be harmonized with the body—the head slow, the limbs active. Until transit be materially quickened in the metropolis, there can be no agreement or congruity between this great city and the world without.

I am, Sir, your obedient servant,
A CITIZEN OF LONDON.
London, 13th June, 1855.

THE SOUTH WESTERN—MR. SNELL'S CASE.

To the Editor of the Railway Record.

SIR,—It is understood that the directors have put certain questions to Mr. Snell for explanation, prior to their receiving him on equal terms as a director. Mild as is this step, it indicates a desire to see the Board freed from any imputation of taint, or indifference to the strict rules of honour. The public, will, however, feel that the only satisfactory and truthful inquiry would be before a jury; and there is reason to believe that, if the officers of the company do their duty, some of the shareholders will take that course by an indictment before the grand jury. The question here is not whether the shareholders themselves signed, but whether the signing their names admittedly by somebody else was authorised; surely this involves grave consideration as to the nature of the action. It is not at all like Nash's case, where the question raised on the prosecution was, whether the transfer was signed by the Irish Cottier himself; and the man swore that he "did sign a paper, and the one produced was not the one, as it had more writing in it now," the blanks being filled up. In that case the transfer was used, not for benefit of profit or votes, but to get the Irish Cottier free of liabilities, according to promise; and the prosecution was not for eighteen months after, and at the moment Chancery suits against the man's landlord were about to be heard. Yet there the Great Western partisans sanctioned a prosecution of an antagonist under very doubtful circum-

stances. Let us hope that no secret tribunal will be tolerated to "sink" this question, so full of importance to all railway men.

A SHAREHOLDER OF THE SOUTH WESTERN COMPANY.

THE SOUTH-WESTERN SQUABBLE.—THE POLL.

(From the Railway Gazette.)

To use the words of a learned linguist of sex-quepedalian memory, we "ventured to vaticinate" on Saturday last, as to the result of the poll which had been demanded by the champions of repudiation. We did so, however, with some diffidence and timidity, knowing well that, in the recent eccentric temper of the South-Western proprietary, it was almost as difficult to anticipate the course of any of their movements, as to pronounce cathedrally on the direction in which a shying horse might take it into his head to start off.

As it has turned out, however, the humour of the Proprietors on this occasion, or rather of a far smaller majority of them than we could have wished to have been represented in the ballot-box, has led them to the line of conduct most consonant with their own interest—to the only line, indeed, which, seeing the circumstances that surround them, could have prevented them from plunging into almost as disagreeable a quandary as it is possible to predicate of a trading incorporation. Our diffident vaticination has been verified. The repudiators mustered strongly, but there was a muster on the side of reason strong enough to leave them in a minority—and that was enough for present purposes.

So far, so well. The deadly danger, and inevitable disgrace, have been averted. The infatuated folly and obstinacy which placed the Company in evil case have been foiled. The South-Western Company are no longer in a state of self-incurred outlawry. They have a *locus standi*, which they did not possess at a time when for a season they appeared in the character of contumacious defaulters. Whatever other difficulties, financial or what not, they may have to contend with—and there are none which their noble property and growing resources are not able to meet—they are brought within the pale of negotiation, and may be treated with by Parliament and private persons in a spirit different from that which may be supposed to animate a man, when, for the nonce, he has to communicate with a common swindler.

It was lucky for the shareholders that the Directors had the good sense and fortitude to deal candidly with them, and tell them that they would not march through Coventry to the tune of the "Rogue's March;" that things had come to a pass where it was quite necessary to separate truth from falsehood, integrity from chicanery, and to mark, by a plain line of divergence, the difference between good faith and violation of all faith whatever. Had Mr. CHAPLIN and his colleagues truckled with the gentlemen repudiators, when the latter were showing faces of brass, and talking of commanding a majority of the whole shareholding body, it is quite probable that many persons of wavering minds would, unconscious of the grave outrage upon honour and good morals which they would thus be supporting—have been betrayed into casting the weight of their votes into the scales of the party which has been so fortunately defeated.

Now, strongly as we have denounced the evil principle which was at the bottom of the attempt to violate the solemn pledges of the Company, we have always believed that the great majority even of those who were found abetting that principle were not fully aware of the extent of turpitude involved in it. Just as we sometimes find two very honest men engaged in a law suit against each other, under circumstances which render it palpable that one of them must be grossly wrong, so in the case under notice, very many honest persons have probably been acting under the influence of some temporary perversion or paralysis of their perceptive faculties. There is a species of moral ophthalmia produced by passion, partisan zeal, and (involuntarily) by the importunate instincts of self-interest, which will often quite incapacitate men from looking straightforward at facts before them. Men who have once

ranged themselves on a given side in a dispute are seldom able to form a distinct and unbiassed estimate of any facts and arguments which may be brought forward in support of the views to which they have opposed themselves—and this will be found especially the case where they suppose that they may have anything to gain by withstanding such facts and argument. Now, no question exists that there are sundry grounds on which it might be argued that the bargain concluded by Mr. SCOTT was not the best which could have been made. Many of the South-Western shareholders believed that it was a very bad one. And there are some grounds of excuse, if, smarting under this impression, they lent a somewhat too willing ear to the assurances of artful agitators, that Mr. SCOTT had exceeded his authority, that the engagement might be set aside without immorality, that the Legislature could be defied with impunity, and so on. It is thus that a few plausible logicians and unscrupulous persons will often drag many better men with them through the mire of despondence.

On these considerations we can conceive some palliation of the conduct of a large proportion of the minority; and, encouraging ourselves to hope that, now the excitement of conflict is over, their cooler reason will awaken to a sense of the real merits of the case, we congratulate them on having escaped the worst consequences of their own imprudence, and trust that that escape will impart a lesson of more acuteness when they "take sides" in future.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.—LAST NIGHT.

ROYAL COMMISSION.

THE Royal assent was given by commission to the following bills:—Newspaper Stamp; Swansea Dock; Cornwall Railway; Dundee, Perth, and Aberdare Railway; Banff, Macduff, and Turriff Railway; Swansea Vale Railway; Bristol and Exeter Railway; Inverury and Old Meldrum Railway; Salisbury and Yeovil Railway; Llynvi Valley and Bridgend Railway; Abingdon Railway; Plymouth Great Western Docks; Madras Railway; Ulster Railway; and Nottingham and Loughborough Railway.

The Lords' commissioners were the Lord Chancellor, the Earl of Harrowby, and the Duke of Argyll.

SECOND READINGS.

The following bill was read a second time:—Dundalk and Black Rock Railway.

THIRD READINGS.

The Waterford and Limerick Railway; Coomford and High Peak Railway; Limerick and Castleconnell Railway Bills were severally read a third time and passed.

HOUSE OF COMMONS.

MONDAY.

THIRD READINGS.

East of Fife Railway; Fife and Kinross Railway; Hartlepool Pier and Port; Mid Kent and North Kent Railway; North Yorkshire and Cleveland Railway; Scinde Railway; Stockport, Disley, and Whaley Bridge Railway Bills.

The Lords' amendment to the Bristol and Exeter Railway Bill was considered and agreed to.

TUESDAY.

The Lords' amendments to the Llynvi Valley and Bridgend Railways Bill were considered and agreed to.

The East of Fife Railway Bill and the Londonderry and Coleraine Railway Bill were read a third time and passed.

WEDNESDAY.

The Severn Valley Railway Bill and the Somerset Central Railway Bill were read a third time and passed.

THURSDAY.

The Bognor Railway Bill was read a third time and passed.

SEVERN VALLEY RAILWAY.

A SPECIAL meeting of this company was held on Monday, June 11th, at the offices, Parliament-street, to consider a bill now before Parliament, in compliance with the standing orders of the House of Lords; Sir S. MORTON Peto, Bart., in the chair.

Mr. TOOGOOD, the Solicitor, read the heads of the bill authorising certain deviations from the authorised line, a junction line at Shrewsbury, and a reduction of the capital from £800,000 to £400,000.

Mr. THORP moved a formal resolution approving the bill, which was seconded by Mr. JESSELL.

The CHAIRMAN said the first thing that occurred to him on taking the office of chairman of the company was to see whether the capital could not be reduced. On a careful examination of the district, they found that, by making three deviations from the authorised line and a junction at Shrewsbury, the line could not only be constructed much cheaper than the original line, but it would have as good gradients and curves in every respect. The reduced estimate was £12,000 per mile, and he had no doubt whatever that the line could be constructed for that sum, as highly respectable persons were ready to undertake the works at such a price as would enable the company to complete it for £12,000 per mile. The line would accommodate a manufacturing district passing along the Severn, through Bridgnorth, Coalbrookdale, and other places, connecting them by railway with the seaports and the metropolis. He had looked very carefully into the traffic of the railways in districts adjoining. The Oxford, Worcester, and Wolverhampton Railway, without proper sidings, basins, and junctions for accommodating the traffic, had produced £36 per mile per week last year. He found, also, that the Shrewsbury and Hereford and Shrewsbury and Chester averaged as much. The latter, being a mineral line, took double the traffic of the former, which was an agricultural line. He did not think he should be wrong in assuming that the Severn Valley line would take as much traffic as the Oxford, Worcester, and Wolverhampton did last year; but, supposing it to take no more traffic than the agricultural lines, which averaged about £25 per mile per week, and worked under the agreement with the Oxford, Worcester, and Wolverhampton Company, sanctioned in the bill, it would pay a dividend of seven per cent. on the entire capital. But if the receipts should average £30 per mile per week, the receipts would yield between eight and nine per cent. on the capital. He had entire confidence in the success of the undertaking at the reduced cost of £12,000 per mile, the original estimate being £17,000 per mile. So soon as the bill passed the House of Lords he would call the attention of some friends to the merits of the undertaking, and would visit the landowners in the district, the Coalbrookdale Company, and other parties who were anxious for the line. He thought if they could show that anything like eight or nine per cent. could be produced, there would be no difficulty in getting the money to make the line. He hoped they would all put their shoulders to the wheel, and assist him in carrying it out. He was quite prepared to complete the large interest he had in the undertaking, and he thought no one would have cause to regret his investment. The line could be completed in two years, as they would avoid all the heavy works originally contemplated.

Mr. FOWLER, the engineer, explained that the line, as now proposed, was a great improvement on the original line, and the £12,000 a-mile would pay a better price for the work to be executed than the £17,000 a-mile for the works proposed on the original line.

Mr. THORP said it was exceedingly fortunate that the delay had taken place, as it would enable them to make the line so much cheaper, although he believed the traffic of the district would yield a good return on the original estimate. The traffic to and from the line would pass over eighty miles of the Oxford, Worcester, and Wolverhampton Railway.

The resolution approving the bill was unanimously passed, and a cordial vote of thanks to the chairman concluded the proceedings.

LANCASHIRE AND YORKSHIRE RAILWAY.

A SPECIAL meeting of this company was held on Thursday, June 15, at the Palatine Hotel, Manchester; Mr. W. STUART, the vice-chairman of the directors, presiding; to consider the expediency of purchasing the Liverpool, Crosby,

and Southport Railway. There was a moderate attendance of proprietors.

Mr. D. PRICE objected to Mr. Stuart taking the chair. He could not take it unless voted to it.

The SOLICITOR (Mr. Lewis) on being appealed to, stated that, in the absence of the chairman, the vice-chairman took the chair.

The CHAIRMAN was sorry that the chairman of the board was not present, but on the present occasion the chairman was engaged in his parliamentary duties, or he would have been there. It was customary on those occasions to give some reasons for what was proposed, and, however much individuals might find themselves unable to acquiesce in the views of the board, he begged to inform the meeting that the amalgamation and union with the Liverpool, Crosby, and Southport Company had been a subject of consideration from the year 1847 to the present time. The Lancashire and Yorkshire Company were to have amalgamated with them, even at the time they got their act, and agreements were entered into at that time. The year 1847 was a year of great depression, and those agreements did not go on. In 1849 another agreement was entered into, which went to the extent of guaranteeing a premium of four per cent. to the Liverpool, Crosby, and Southport line. In consequence of opposition that agreement failed. From that time till February last, a working agreement had existed between the companies; and during that period the line had been worked on various terms. In 1855, the East Lancashire Company and themselves were about to make an agreement to purchase the line. The policy of this step was quite agreed on by both companies, the only difference being upon the terms. The end of the negotiation was an offer from the Lancashire and Yorkshire Company to amalgamate on equal terms with the Liverpool, Crosby, and Southport Company, from the commencement of 1855. The latter company objected; they wished the amalgamation to commence with the beginning of 1854. The view which the meeting might take of the policy of uniting with that company would depend upon the value they put upon the large toll which the two companies received from the smaller one: whether the sum of £9,400 received by them in 1854 was a thing which they would like to pass over by having a new terminus formed in Liverpool, and the Liverpool, Crosby, and Southport Company being made independent of them. At the meeting of the latter company on the 29th May, resolutions were come to for obtaining a bill for a terminus in Liverpool. The meeting could not be ignorant of the enormous loss which the deprivation of such a toll would occasion to this company. If £9,400 a-year could be gained by the better working and management of that line, increasing the number of trains, and extending the sea-shore—which had not hitherto been done—he thought no one present would doubt the propriety of pursuing the course recommended by the board. The board had felt that this would be the natural effect of the amalgamation, from the ability and means at their disposal to increase the traffic upon that line. There were other reasons why the Lancashire and Yorkshire Company should get possession of that line. Looking at the future importance of the Northern Docks proposed by the Liverpool corporation to the traffic of the line, the board naturally thought they ought to have easy access to them at the least possible cost to the company, and by purchasing the sixteen miles and three-quarters of the line they would obtain that advantage. There were other reasons. Let them suppose the line to be bought by some other company—by the East Lancashire, for instance—and that company to become the entire masters of the traffic to Southport. They had already a connection by Southport to Burscough along the main line which came into Liverpool, the junction taking place at Burscough; and by diverting the traffic, they might rob this company of a toll amounting to £2,000 or more per annum. Were the meeting prepared to allow any company to be in such a position with reference to themselves—to allow another company to diminish that £9,400 to be divided between two companies? There was another point which, although he had mentioned it

previously, he had not laid proper stress upon. Supposing the Liverpool, Crosby, and Southport Company to remain as they were at present, how long would they be likely to pay a toll of £9,400 a year, without agitating for another terminus? It was the declared determination of that company to get another bill; and supposing they did so, and never made the line, in what position would this company be? Why, they would do as they did with the East Lancashire Company, where this company were getting about £10,000 or £12,000 for toll on the town of Salford; and on the East Lancashire Company obtaining a bill, the Lancashire and Yorkshire Company compromised with them by giving them possession of the old line from Clifton Junction into the town of Manchester, and of the viaduct there, for the sum of 6,000*l.* a year. He mentioned this fact that they might not be led away by any false impression as to what would be done by any company paying so large a toll. He did not pretend to say that this company were going to make a large profit, but the board thought that the propriety of the policy they suggested was so patent to everybody knowing the town of Liverpool, that it would be at once acquiesced in. He would, with their permission, give them a few figures to shew that, at least, the board did not believe they were going to do anything very detrimental to the interests of the company. In 1854, the receipts on that line were £33,011 2*s.* 6*d.* He had taken the gross losses, and all the working of the line from the 1st January to 3rd June, showed a decrease this year of £1,238 2*s.* 6*d.* The total receipts, therefore, up to the present time, were £1,236 less than they were, and the decrease was £56 per week. In answer to a question from a gentleman in the meeting, the chairman stated that the losses during the eight weeks since the opening of the direct line from Manchester through Wigan had been £154 per week. This was on the Crosby line, and the East Lancashire Company had not taken, both in and out of Southport, more than about £50 per week of that money. He deducted for the loss in 1855 the large sum of £5,200, which would leave £27,811 2*s.* 6*d.* Now, inasmuch as the toll in 1854 was £9,418, if they had so much less work to do, they would, of course, have less toll, and the toll to be deducted on £2,600 was one-half, and on another £2,600 a quarter. Therefore, from £9,418 he deducted £1,950, which left the sum for toll £7,468 for the year 1855, and deducting this from the previous receipts, he came to the result of £20,343. The share capital of the company was £22,400, and as by the agreement they were to pay for the first year 2½ per cent., the amount would be £5,600. The total bond debt, which was not issued yet, was £75,000—he believed there was £14,000 or £15,000 not issued. To subtract from that, there were assets, land unoccupied, and not used for railway purposes, £18,500; cash in bank on the 1st of January, £11,481. The debt due from this (the Lancashire and Yorkshire Company), for half the Southport station, which was not paid, was £9,000. If these items were deducted from the £75,000, the result would be £36,019, which, at four per cent., gave £1,440. With reference to the passenger traffic, he had taken the opinions of many men well acquainted with that branch of traffic, and making a liberal allowance, he took his calculation at 40 per cent. He believed that the passenger traffic on some lines was worked at 35 per cent., but he would not go so low as that. The board, who were quite as much interested in the welfare of this company as any of the shareholders, wished to put the matter before them frankly and fairly, and they made that allowance, which would make £11,124. Thus, the amount to be deducted from the receipts was £18,164, and he then found that there was a surplus of £2,179 beyond the 2½ per cent. As £2,224 would be the per cent., £2,179 was not a great way off that. If these figures and calculations were correct, this company might see their way pretty clearly for the three years in which they were engaged to make the bargain without any loss. The chairman here alluded to certain paragraphs which had appeared in various papers, and which, he said, were very easily answered. It was said that there had not been time for consideration, but he thought he had shown that the matter had been

under consideration for seven or eight years. Again, the objectors urged that they did not like a fixed rent. Now, if the fixed rent were a very low one, he could understand that it ought to be accepted; but if it were a high one, ten per cent., for instance, he should not think that a very nice thing to saddle the proprietors with. Another objection was, that this company would be competing with the East Lancashire Company. Now, the chairman of that company and himself had had many conversations on that subject recently, and they were in communication in August, 1854, when the chairman of the East Lancashire Company pressed the purchase of the Liverpool, Crosby, and Southport line. Therefore, so far as the East Lancashire Company were concerned, this company did not intend to do anything that should materially affect them; and it was just possible that his very arrangement might be the means of bringing the two companies to work harmoniously. The paragraphs he had referred to were signed by Mr. Harter, Mr. Barnes, Mr. Schuster, and Mr. Entwistle. Although differing from them, he knew those gentlemen to have only one interest at heart—the welfare of the company; and he could say that such also was the object which animated the board.

Mr. LEWIS here read a draft agreement for the purpose of effecting the purchase recommended by the directors.

The CHAIRMAN then moved the adoption of the agreement read to the meeting.

Mr. FIELDING seconded the motion.

Mr. PRICE objected first, that they were not favoured with the attendance of their chairman, in whom they had confidence; and he could place no reliance in Mr. Stuart, who resided in Liverpool, and was encircled by the Liverpool, Crosby, and Southport shareholders. Again, this was the wrong time of the year to consider this question; the general meeting in September was the proper time, when all the shareholders might be got together. Further, the line had totally changed in its character, and it should be remembered with reference to the East Lancashire Company that, at a meeting of that company last autumn, they had said "We cannot go on with the amalgamation with the Lancashire and Yorkshire Company, because they have made some offer to the Liverpool, Crosby, and Southport line of which we utterly disapprove." With regard to the profits of the line, he did not believe the figures and calculations of Mr. Stuart. Had they been worth anything, they should have been printed and circulated among the shareholders. Again, he had taken a good opinion upon the subject, and was informed that the corporate seal could not be attached to an agreement unless with the consent of every shareholder, or under an act of parliament; and if it were attached in this instance it would be a fraud.

Mr. AINSWORTH moved that the consideration of the matter be adjourned until the general meeting in September, in order to give time for considering the subject.

Mr. HOBSON seconded the motion.

A lengthy and discursive conversation here ensued as to whether the meeting should or should not be adjourned, and on the amendment for the adjournment being put, it was carried on the show of hands by a large majority.

The CHAIRMAN here demanded a poll, stating that he felt bound to adopt that course on behalf of those who had entrusted him with their proxies.

Many gentlemen present appealed to the chairman not to use the proxies in the face of the decided feeling of the meeting.

The CHAIRMAN said he was placed in an awkward position, and felt at a loss how to act. At his request, the directors present retired with him to an adjoining room, and, on their return, the chairman said that they were willing to have the meeting adjourned for a fortnight, which would give sufficient time for considering the matter.

This proposition was demurred to, and, after a good deal of discussion, it was agreed that the meeting should be adjourned until Thursday the 12th July, at twelve o'clock, and that, in the meantime, the information given by the chairman be printed, and a copy sent to each shareholder.

LIVERPOOL, CROSBY, AND SOUTH-PORT RAILWAY.

A SPECIAL meeting of proprietors was held on the same day for the consideration of the same bill, at the Clarendon Rooms, Liverpool; Mr. WILLIAM EARLE, chairman of the company, presided.

Mr. DUNCAN, junr. (solicitor), then read the heads of agreement as follows:—

"That the Lancashire and Yorkshire Railway Company shall become the purchasers of the Liverpool, Crosby, and Southport Railway Company's line and property—shall assume its entire engagements and liabilities—and shall pay to the proprietors of this company upon the share capital a dividend of 2½ per cent. for the year 1855; 3½ per cent. for the years 1856 and 1857, respectively; and from and after the 31st December, 1857, the same dividend as that payable to the holders of Lancashire and Yorkshire ordinary stock."

The heads of agreement stated that the share capital of the Southport Company would be taken at £224,000, and the debenture debt at £64,850.

The CHAIRMAN moved a resolution approving and adopting the heads of agreement, and authorising the directors to make the arrangements necessary to carry it out.

Mr. HEALEY, who seconded the resolution, said that doubtless some little disappointment would be felt, on the part of the proprietors, at the terms in comparison with those offered by the Lancashire and Yorkshire Company some time ago. Of course, gentlemen were quite aware that it was one thing to have a willing, and another to meet with a doubtful, purchaser in matters of this kind. When the joint committee of directors and proprietors met the Lancashire and Yorkshire board, they found the latter disposed to meet them, but that certain inquiries would have to be instituted, upon the result of which would depend the terms offered. These inquiries referred to the state of the permanent way, the stations, to the accounts, and to the general position, in fact, of the company's affairs, and the result of the examination was the refusal of the Lancashire and Yorkshire to grant the same terms which they had offered some six months ago; and after a good deal of fighting and discussion it was agreed that the Southport Company must submit to a reduction on the first year's dividend of one per cent. upon the terms offered six months ago. This would amount to about £2,220—not a very large sum when spread over the shares of the company; and it was felt by the deputation who had the management of the negotiations that, looking at the position of the Southport Company's affairs, and at the prospects of the diversion of traffic by the East Lancashire Company, it would be the wisest policy to agree to these terms (hear, hear).

The resolution was then put by the chairman and carried unanimously.

RHYMNEY RAILWAY.

A SPECIAL meeting of this company was held on Monday, May 21, at the office, Great George Street, Westminster, to consider two bills now before Parliament; Mr. J. BOYLE in the chair.

The SOLICITOR read the heads of the bill to enable the company to extend their railway to the Taff Vale Railway, and to construct branch lines.

On the motion of the CHAIRMAN, a resolution approving of the bill was carried.

The heads of the bill to consolidate and amend the acts relating to the South Wales Railway Company, and to authorize the construction of new works, was read.

On the motion of the CHAIRMAN, it was approved, and the meeting separated.

COMMERCIAL DOCK COMPANY.

A GENERAL court of proprietors was held on Saturday, June 9th, at the offices of the company, 106, Fenchurch-street, for the purpose of declaring a half-yearly dividend; A. SIM, Esq., chairman of the board of directors, presiding.

Mr. SMITHERS, secretary, read the report of the directors, which stated that the total earnings of the company for the year ending Dec. 31, were 80,278l. 7s. 5d., and the total expenses 50,850l. 1s. 1d., leaving a net revenue of 29,428l. 6s. 4d. The directors recommend

a dividend for the half-year of 2l. 10s. per cent., both upon capital and preference stock, deducting income tax, payable on and after 10th July next. The new works are in such a forward state that the directors anticipate the new dock will receive the water from the Thames by the end of the present month, and that the gates will be opened to admit ships early in July.

The report having been received, and its recommendation adopted.

Mr. W. RICHARDSON said it was only a few years ago that he became connected with the company, and the dividend on the shares was then only 3 per cent. per annum. Last year, however, they got four, and now they were to have five per cent.—a result that spoke much for the exertions of the chairman, deputy-chairman, and directors, to whom, consequently, he felt bound to propose a vote of thanks.

The motion, seconded by Mr. J. MEWS, having been agreed to,

The CHAIRMAN, in acknowledgment, congratulated the proprietary upon the favourable state of their prospects, as evidenced by the fact that, with all their new works going on, they were able to raise their dividend. Another branch of trade, also, was now open to them through the government, for whom they had been taking in provisions to the amount of 4,000 or 5,000 tons, the advantage being that through their railway they could now send them direct to Gosport, instead of sending them all the way round the coast by shipping, as was done formerly.

The proceedings then ended.

THE WOLVERHAMPTON RAILWAY STATION.—The station at Wolverhampton is now rapidly approaching completion, and may, without exaggeration, be said to be one of the finest railway stations in the kingdom. It has been built at the joint expense of the Great Western, Oxford, Worcester, and Wolverhampton, and Shrewsbury and Birmingham Railway Companies; but since the amalgamation of the latter with the Great Western, this company possesses two thirds of the station. The design is the joint production of the three engineers of these companies: Mr. Brunel, who, we believe, designed the roof; Mr. Fowler, engineer of the Oxford and Worcester line, who is understood to have designed the station buildings; and Mr. Robertson, engineer of the Shrewsbury and Birmingham Railway. The range of buildings is 380 feet in length. The interior of the station is still longer than the buildings, the railway and platforms being covered in to the length of nearly 600 feet. There are three platforms, the principal one, that next the station, being 45 feet wide; one in the centre for the transfer of passengers to different trains, as from broad to narrow gauge, or *vice versa*, and a platform on the eastern side. The whole width of the platforms and line is 114 feet, which is covered by a magnificent iron roof, 23 feet high to the corbels, whence it springs, and to the top of the ridge 52 feet high. This roof has been executed by Mr. Walter Mabon, of the Ardwick Ironworks, Manchester, and has a light and graceful appearance, though of great strength. We understand that this station, including the price of land, will not cost less than 150,000l., the estimate for the roof alone being about 20,000l.—*Worcestershire Chronicle*.

Mining Register.

THE COST BOOK SYSTEM.

(From W. B. Lambert's Circular.)

IN continuation of the remarks in the last publication, on the causes that vitiate the Cost Book System, it is not our intention to enter more into detail than we can possibly avoid; and it may suffice for all practical purposes, that we should enumerate the minor causes of complaint, which, though comparatively harmless when separately considered, are yet, collectively, most injurious to the system under consideration. In the first place, then, pursers should not be shareholders, nor should they be allowed to deal in the shares of the company. To enforce such a rule as this may, at first, seem harsh and uncalled for; but it is, never-

theless, a fact, that pursers of mines who deal in shares do a most serious injury to the mining market, as, from their position, they are at all times in possession of the earliest information, and are consequently able to operate beneficially for themselves on the market, to the disadvantage of the dealers, before there is any chance of such information becoming public property. To men who have capital invested in such shares, this is at times a great annoyance, and must tend in the long run to shake the confidence of the jobbers in any stock which is liable to be thus acted upon, to the certain detriment of the interests of the mining public; and, for the same reason, neither a broker nor a dealer in shares should be intrusted with the management of a mining company. Their individual interests must conflict with those of the shareholders in the company which they represent, and is frequently productive of much dissatisfaction and distrust; in such a case as this it is just possible that either party may be wronged, but still it is always well, if at all practicable, to avoid even the appearance of evil. Another thing that has tended to bring mining into disrepute, has been; the dishonourable acts of men, who, having the management of a number of mines, have abused the trust reposed in them by their constituents, by involving them in heavy debts, which ought all to have been liquidated; and although such a case as this rarely occurs, yet it takes a long period of uninterrupted success to eradicate the impression which it makes on the minds of the shareholders involved. The remedy for such a case as this is obvious, let the adventurers only bestow on their mining affairs one tithe of the time and attention which they would consider requisite to the successful working of any ordinary commercial pursuit, and it would be extremely difficult for any such thing as a serious breach of trust to occur. The public are too much inclined to let their mining affairs look after themselves, and such a course can certainly never be successful in the end. Again, let the public inquire, before embarking in a new adventure, respecting its antecedents. If this course were more frequently adopted, fewer losses in mining would be made, and the general results would be much more satisfactory. It is a very common thing, in brisk times, for a number of worthless schemes to be brought before the public, under names most inviting to the ear, as associated with some of the greatest achievements of British mining, and for the prosecution of which capital is at the time easily found, and when business flattens, and men have more leisure time for investigation, they are found to be the veriest trash imaginable, with nothing in their favour, perfect valleys of dry bones. Of course the adventurers become disgusted, and foolishly denounce the good with the bad, business in consequence gets worse and worse, nor stops until the market is cleared of a quantity of these noxious weeds, the very atmosphere of which is tainted and debilitating. Again, The mining public should thoroughly understand, that in most instances great patience is an essential concomitant of success; a restless individual can never do much good in mining. To command success, enterprise and perseverance should invariably be exhibited, and these two qualities, united with ordinary prudence, must ultimately lead to the desired result. We shall conclude this series of notes in our next.

We have to report a continued improvement in heavy shares during the past week; Bullers, Rosewornes, South Frances, and Bassets are very firm, and smaller shares, such as North Bassett, West Bassett, West Frances, Alfred Consols, and Wheel Kitty (Lelant), have been much in demand. Alfreds, as we anticipated, have advanced in price, and there have been several inquiries, during the last day or two, for Trefosis, and Cljiah, and Wentworth. In Wheel Kitty (Levant), the shares have had another considerable rise since our last, and there is no doubt but that the small number of shares into which the mine is divided, most materially assists the holders in maintaining the price. In the smaller description of stocks the only noticeable movement has been in Cwm Darren, the shares having advanced two or three shillings since our last report.

The leading inquiries have been for Whea-

Buller, South Frances, Rosewarne, West Seton, South Caradon. Wheal Bassett, West Caradon, North Bassett, West Bassett, United, Alfred Consols, Bedford United, South Tamar, Wheal Kitty (Lelant), Tremayne, West Alfred, Wheal Wrey, Sortridge Consols, South Bedford, Wheal Kitty (St. Agnes), Vale of Towy, Herodfoot, Gilmar, Cwm Darren, Ludcott, Wheal Edward, Trebarvah, South Tolgus, Trehane, West Frances, and South Crofty.

In improvements we note as follows:—At Alfred Consols the lode is the last four feet sinking in Field's engine shaft is very much improved in appearance and quality, it being now worth £50 per fathom for copper ore. At Great Wheal Baddern they have a promising lode in the back of the forty-fathom level, worth about £8 per fathom, which, if it should continue, is an important discovery. At North Crofty, in driving the forty-three fathom level, north of the cross-course, they have intersected a lode one foot wide, composed of spar and stones of copper ore. At South Bog, they have cut the lode in the forty-five fathom level, which is of a most promising appearance, composed of carbonate of lime, and containing lead ore. At St. Austell Consols, the newly discovered branch of nickel is worth, for the length yet opened on, at least £80 or £70 per fathom for uranium ore. At Wheal Kitty (St. Agnes) the lode in the sixty-four fathom level west of the engine shaft is now two and a half feet wide, and worth £12 per fathom. They have also succeeded in cutting the Wheal Kitty lode west of the cross-course, which has been lost so many years; it is two feet wide, and worth at present £70 per fathom. The mines reported as generally improved are Cae-Gynon, Calstock United, Camboine Consols, Carrack Dews, Tassan, West Alfred, Wheal Messer, and Wheal Tehidy.

Since our last, the following dividends have been reported:—United Mines £3; Wheel Bassett, £20, and a bonus of £2 10s.; Lisburne £5; the Tresavean £4 per share. The calls are, Rheidol United, 6d.; West Sortridge, 1s. 6d.; West Frances, £3; North Hingston, 3d.; Trenow Consols, 13s. 6d.; and St. Austell Consols, 6s. per share.

The prevailing characteristic of our market at present is extreme tightness; in all good mines there is a great scarcity of stock, and the public are buying freely at advanced prices.

MEXICAN AND SOUTH AMERICAN COMPANY.

THE annual general meeting of proprietors in this company was held on Wednesday, June 13th, at the London Tavern; Mr. J. D. POWLES in the chair.

Mr. HYDE CLARKE, the secretary, read the directors' report, which stated that the expectations held out by them in their last report, of an increased make of copper at Herradura, had been fully borne out, the quantity made in the past year being 2,248 tons, against 1,740 tons made in the previous year. They had now a steady and ample supply of coals, notwithstanding the increased rate of freight; great additions had been made to the establishment during the past year, the copper smelting at Caldera had progressed in a most satisfactory manner, and there was every appearance of its becoming of great extension, and affording a large supply of copper. The returns of silver were also progressing, and strong expectations were held out of increased success, the process of smelting having been reported as most satisfactory. These works and the machinery were now completed. The company's steamship *Anne* arrived at Herradura on the 15th of March, and had commenced earning money by supplying the establishments with ores, so as to make them independent of land carriage, and would secure a permanent supply. The quantity of copper produced at Caldera was 523 tons. With regard to the new capital, the whole of the new shares had been taken up, the first instalment paid, the second nearly so, and a considerable portion of the third was paid.

The financial statement for twelve months ending 30th of April last, showed a balance profit of £28,488. A dividend of 7s. 6d. per

share, for the half-year, free of income tax, was declared, payable on the 20th July.

The CHAIRMAN said he had no further information to offer beyond that which was contained in the report and balance-sheet, but should be happy to answer the questions of any shareholder.

Mr. LEFROY remarked that the report made no allusion to the current year.

The CHAIRMAN said the directors had not the slightest doubt that the present year would be equally as successful as the last, and that everything was going on in the most satisfactory manner.

M. LEFROY said, that with regard to the silver smelting, they seemed to be in the same position as they were last year; great promise of success was then held out, and the same promise was now repeated.

The CHAIRMAN observed that there was this important difference, the expectations that they held out this time last year were now realised.

Mr. SCHNEIDER said that it was impossible the operations could have been conducted in less time than they had, and that the process was no longer a matter of speculation, but a matter of fact; they could, no doubt, reduce the silver to great advantage.

The report and accounts were unanimously adopted. Mr. Ranking, who retired from the board by rotation, was re-elected a director, and Mr. Trueman re-elected an auditor for the ensuing 12 months.

The CHAIRMAN announced that they would hold a meeting in December, to inform the proprietors what had been done up to that time, and he had no doubt they should be able to lay before them a very satisfactory account.

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

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.

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 Account sent free on application.

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	15	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 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.

THE PERMANENT WAY COMPANY, 26, GREAT GEORGE STREET, WEST-MINSTER, 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.

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.

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. B. Crampton, 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.

EAST KENT RAILWAY COMPANY.

—Preference 5 per Cent. Stock.—Notice is hereby given, that no further applications for this Stock will be received after Tuesday next, the 19th June instant.

By order of the Board,

G. F. HOLROYD, Secretary.

2, Moorgate-street, 14th June, 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.

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 Munnfister, 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.

EAST INDIAN RAILWAY COMPANY.

Extension Shares, £6 per Share paid.—Notice is hereby given, that, in pursuance of a Resolution of the Board of Directors, the Proprietors of Extension Shares in the East Indian Railway Company are required to pay a Call of £4 per Share on each of their respective Shares on or before the 9th of July, 1855, at the Public Drawing Office of the Bank of England.

Notice is hereby further given, that Proprietors whose Calls are not paid on or before the day named will incur a loss of interest on the amount called up on each Share for the period intervening between the 9th of July aforesaid, and the date at which the Company is entitled, under the contract, to make the next payment to the East India Company, on account of the capital; and that if default is made in payment of this Call, the Shares in respect of which default is made will become liable to forfeiture under the Company's Deed of Settlement.

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

By order of the Board,

D. I. NOAD, Secretary.

50, Old Broad Street, June 12th, 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,

London, May 17, 1855.

MEXICAN AND SOUTH AMERICAN

COMPANY.—The Twentieth Dividend of seven shillings and sixpence per share on the Shares of this Company, free of Income Tax, will be paid on or after the twentieth of July, between the hours of eleven and three.

Forms for claiming the Dividend may be obtained by the Shareholders on application at the office.

HYDE CLARKE, Secretary.

17, Gracechurch Street, June 18, 1855.

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.

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

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

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

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

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

At home for consultation daily, from 10 till 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. 26A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London. —Saturday, June 16, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 601.—Vol. XII. No. 25.]

SATURDAY, JUNE 23, 1855.

[PRICE 6d.]

CHESTER AND HOLYHEAD RAILWAY.—The Committee of Shareholders, appointed in conjunction with the Board of Directors to negotiate such arrangements with the London and North-Western Company as may promote the interests of the Chester and Holyhead Company, think it due to the Proprietors to inform them that the Committee have had two interviews with a Committee of the London and North-Western Directors, and that it has been deemed expedient to adjourn the further consideration of the subject until the decision of Parliament has been obtained upon the Bill for Improved Communication between England and Ireland, the provisions of which will have an important bearing upon the negotiations now pending.

B. OLIVEIRA,
Chairman of the Committee of Shareholders.
London, June 16, 1855.

EAST KENT RAILWAY.—Notice is Hereby Given, that a Special General Meeting of the Shareholders in the East Kent Railway Company will be held on Monday, the 25th day of June instant, at Two o'clock in the afternoon, at the London Tavern, Bishopsgate Street, in the City of London, for the purpose of the consideration by the Proprietors then present, in person or by proxy, of a Bill to be submitted to such Meeting, intituled "A Bill for enabling the East Kent Railway Company to extend their authorised Line of Railway, by the Construction of a Railway from Canterbury to Dover, with two branches at Dover; to increase their capital; and for other purposes."

G. F. HOLROYD, Secretary.
Dated this 8th day of June, 1855.

EAST KENT RAILWAY.—EXTENSION TO DOVER.—The Board of Directors of the East Kent Railway Company have the satisfaction of informing the Proprietors that the Bill for the Extension of the East Kent Railway from Canterbury to Dover passed through the Committee of the House of Commons on the 19th instant.

The Allotment of the Shares will take place in the course of the ensuing week.

By order of the Board.
G. F. HOLROYD, Secretary.
Offices, 2, Moorgate-street, June 20, 1855.

EDINBURGH AND GLASGOW RAILWAY COMPANY.—Contracts for Stores.—The Directors of the Company are prepared to receive Tenders for the supply of the undernoted Stores during the ensuing half-year from 1st July to 31st December, 1855.

Timber.—American White Oak, St. John's and Quebec Yellow, and Red Pine, Scotch Willow, Birch, Ash, and Oak.

Iron.—Best Scotch or Staffordshire, in Plates and Bars.

Paints, Oils, and Grease.—White and Red Lead, Turpentine, Lard, Spermaceti, Refined, Burning, and Linseed Oils, Tallow, Axle Grease.

Cotton Waste, Cordage, Leather, &c.

Specifications and any further information may be obtained at the General Manager's Office, North Queen Street, Glasgow, and Samples may be seen at the Company's Works, Cowlands. Sealed Tenders, endorsed with the name of the article tendered for, and Samples, to be addressed to the Secretary, and left at his office, on or before the 30th instant.

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

By order,
JOHN A. JAMIESON, Secretary.
Company's Offices, Glasgow,
June 19th 1855.

CALEDONIAN RAILWAY.—CONTRACT FOR WROUGHT-IRON WHEELS AND AXLES AND AXLE BOXES
The Directors are prepared to receive Tenders for the supply of 300 Wrought-iron Wheels and Axles, and Axle-boxes complete.

Sample wheels may be seen at the Company's workshops, St. Rollox, and full particulars obtained on application to Mr. Leitch, Locomotive department, St. Rollox, Glasgow.

Tenders to be in the hands of the Secretary, 45, Renfield-street, Glasgow, not later than Tuesday, 10th July.

The Directors do not bind themselves to accept the lowest or any Tender.
By order,
Company's Offices, Glasgow, 21st June, 1855.

ABINGDON RAILWAY COMPANY.
—Notice is hereby given, that the Directors of the Abingdon Railway Company have this day made a First Call of Two Pounds Ten Shillings per Share on the Shareholders of the Company, payable on or before the 20th day of July next, at the Bankers of the Company. — The London and County Bank, Abingdon.

By order of the Board,
WILLIAM THOMAS, MANNING,
Clerk to the Company.
5, Whitehall, London, June 20th, 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Notice is hereby given, that the Transfer Books of the above Company will be closed from Monday, the 2nd day of July, to Saturday, the 14th, both days inclusive, for the purpose of making up the Half-year's Interest accrued on the A Series, Quebec and Richmond, St. Lawrence and Atlantic, and Toronto and Guelph issues of Grand Trunk Shares. Those Proprietors registered on the 30th June will have a warrant forwarded to them for the amount of Interest to that date.

Notice is also given, that the Interest at the rate of Six per cent. per annum accruing on Debenture Certificates No. 1 (or Company's) and Debenture Certificates No. 2 (or Government), up to the 30th June, will be payable on and after the 16th July, the Certificates to be deposited at this Office three clear days prior to the receipt of the Interest.

By order of the Board.
WILLIAM CHAPMAN, Secretary.
Offices of the Company, 21, Old Broad-street,
London, 19th June, 1855.

COALS.—EASTERN COUNTIES RAILWAY.—On and after this date the prices of Coal brought to London by this Railway will be as follows:—

From the South-Yorkshire Coal Field. House coals, screened, Rotherell Haigh, 20s.; Flocktons, 20s.; Barnsley Sofa, 19s.; Silkstone, 21s. 6d.

From the Derbyshire Coal Fields. Tipton or Clay Cross, 21s.

From the County of Durham. Best Walls End, 24s. 6d.; Marchioness of Londonderry's Stewart's Walls End, 26s.

Barnsley Hards for Steam purposes, 20s.; Bakers Hartley, 19s.; Small, 12s.; Nuts, 18s.

These Coals will be delivered at the above prices five miles from the Bishopgate or Mile End Stations. 1s. per ton per mile will be charged beyond that distance. Orders may be addressed to Mr. A. S. Prior, Mile End, or Bishopgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.
Bishopgate Station, June 8, 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.—The Twentieth Dividend of seven shillings and sixpence per share on the Shares of this Company, free of Income Tax, will be paid on or after the twentieth of July, between the hours of eleven and three.

Forms for claiming the Dividend may be obtained by the Shareholders on application at the office.
HYDE CLARKE, Secretary.
17, Gracechurch Street, June 13, 1855.

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. Normansville, Wrighton, Vigors 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.

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 Licenses 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 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.

SOUTH-EASTERN RAILWAY COMPANY.—SPECIAL MEETING.

A SPECIAL meeting of this company was held on Thursday, at the Bridge-house Hotel, London-bridge, to consider a bill now before Parliament for making a railway from the Farnborough extension of the West London and Crystal Palace Railway to the North Kent line at Lewisham; also to sanction an agreement for working the proposed line, to authorize the directors to borrow further sums of money, and to confirm the appointment of Mr. H. Rich, M.P., Mr. J. Anderson, and Mr. J. Cross as directors of the company; Mr. H. Rich, M.P., in the chair.

Mr. S. SMILES, the secretary, read the notice convening the meeting.

The CHAIRMAN said the first resolution he had to submit was to sanction an agreement for working the proposed Mid-Kent line from Beckenham to Lewisham. They would recollect that the South-Eastern had a scheme for a line to Bromley last session, but it had been withdrawn in consequence of the opposition of the shareholders, and a line promoted by the West of London and Crystal Palace Railway Company to Farnborough was passed. The proposed Mid-Kent line, as it was called, would join the latter line at Beckenham, and pass over the same ground which the Bromley line was intended to occupy. It was not possible to resist the scheme, and, happily, the promoters offered them the working of the line on fair terms. The directors entertained the proposal, and, after a full consideration of the matter, he believed they had arrived at an arrangement that would be mutually beneficial to all parties. On the Mid-Kent completing their line and stations, and on the railway being declared fit for traffic by the Board of Trade, the period for working the line would commence. The Mid-Kent Company would have to maintain the permanent way for two years, after which it would be maintained by the South-Eastern Company. During the time the line was maintained by the Mid-Kent Company the South-Eastern would receive 40 per cent. of the gross receipts for working the traffic, and when the latter company maintained the line they would receive 50 per cent. of the gross receipts. Had the Mid-Kent Company decided on working the line they could not have worked it at so low a figure. It was obviously not desirable that another party should work the line. The South-Eastern having a large plant they could work it and get some profit by the bargain. It was needless to go into details, as they had all been carefully gone into by the board. The South-Eastern Company had nothing to do with the cost of the line, which was not to exceed 105,000*l*. The net receipts from the traffic up to 5*1*/₂ per cent. upon that amount were to be paid to the Mid-Kent Company, and the surplus profit beyond that amount would be divided equally between the two companies. The agreement was for ten years, to be renewed for another period of ten years provided it was approved by the Board of Trade. The board considered that a profit would arise from the working, and that they would convey more passengers over their line from Lewisham to London-bridge than they would if the line were not made.

The SOLICITOR read the heads of the bill, which embodied the terms of the agreement for working the line, the share capital would amount to £80,000, and the loans to £25,000. The line was to be finished in three years.

The CHAIRMAN moved a formal resolution approving the bill and working arrangement.

The Hon. J. BYNG seconded the motion.

Mr. MACLAURIN thought the statement of the chairman was satisfactory, so far as it went; but they wanted details as to the estimate of receipts and expenditure. Unless the proposed line, which was 5*1*/₂ miles in length, produced 13,000*l*. per annum, or 50*l*. per mile per week, it would not pay the dividend required. The cost of the line would be 21,000*l*. per mile; and when it was considered that 10,000*l*. would be required for working stock, the cost of the line would be 23,000*l*. per mile. That was too much to expend on branch lines. Looking to the traffic upon the line from which they were to have traffic, he did not see how they were to obtain 50*l*. per mile per week.

Mr. DENT thought, that by working the line they would be able to keep another company out of the district. He believed that if they had selected the best line to cut off the angle at Reigate, and to make a good through line to the Continent, no other company would have had the least chance of competing with them; and they would have heard nothing of the East Kent extension to Dover.

Several other proprietors expressed their opinion that the agreement would entail a loss upon the South-Eastern Company, and that the Bromley branch, the bill for which had been suddenly abandoned by the board, was the line which ought to have been made for the interest of the shareholders.

Mr. HERAPATH suggested the propriety of having a correct map, on a large scale, hung up in the room on all occasions when new lines were proposed, as otherwise it was impossible for the shareholders to understand the subject.

Mr. E. J. HERAPATH asked whether the 40 or 50 per cent. of the receipts to be allowed the South-Eastern for working the Lewisham and Beckenham line included rates, taxes, and Government duty. (The Chairman—Yes.) He thought that if £10,000 for working stock were required for the line, as stated by Mr. MacLaurin, and, as the capital cost of the working stock of railways nearly represented the annual gross traffic receipts, the South-Eastern Company would have £5,000 a-year for working a line five miles in length. They might gain, but could not lose by the arrangement.

Mr. G. SMITH contended that all the details of any arrangement with another company should be sent with explanatory maps to each of the shareholders, so that they might thoroughly understand any matter submitted for their approval before they were asked to sanction it. He thought the government were greatly to blame for encouraging competing railways in the South-Eastern district.

The CHAIRMAN then replied to the various observations. The receipts of the proposed line were estimated by Captain Barlow, one of their most valuable officers, at about £2,915 per mile per annum, being one-half those of the North Kent line; and the working expenses at £912 per mile per annum. Their main object was not to lose by the working arrangement. In estimating the traffic of a line they must include traffic which would come from other places beyond those on the line, but they could not place much reliance upon estimates of traffic. He thought Mr. Herapath's suggestion with respect to maps very useful, and it should be acted upon in future. Details would be very useful if they intended to lease the line, but otherwise he considered them unnecessary.

Mr. J. WILSON thought they should support the directors in the course they had adopted, with a view to benefit the company. They were very fortunate in getting other people to make the line and find the money.

The resolution approving the bill and the arrangement with the Mid-Kent Company was carried unanimously.

The CHAIRMAN then moved a resolution, empowering the directors to raise £247,000 (on debentures), in accordance with the sanction of the proprietors at the meeting of September, 1854, when a statement was made of the sums requisite for the completion of the works of the South-Eastern system of railways. He stated that the amount now sought to be raised, and for which parliamentary powers had been secured, would make their debenture debt precisely one-third of their capital. The money could be borrowed at 4 per cent.

The resolution was carried after a short conversational discussion.

The election by the board of Mr. H. Rich, M.P., Mr. John Anderson, and Mr. John Cross, as directors, was confirmed by the meeting.

The CHAIRMAN, at the request of several of the shareholders, then touched upon the policy of the board, and observed, with respect to the Bromley Bill, the abandonment of which had been complained of, that it was virtually got rid of by the shareholders themselves, inasmuch as the latter had elected to the direction three gentlemen who were known to be opposed to branches and extensions, while there were other members of the board whose objections to the Bromley line were actually in print. The Mid-Kent scheme had a strong opposition

amongst the proprietors, and so nicely balanced were the feelings of the proprietors, that he had no doubt an extension policy would have been negatived at a Wharfedale meeting (hear). The board did not like to move without the assurance of assistance from the large body of the proprietors, and he, under the circumstances, thought it the duty of the board to wait and watch, to make up their minds to suffer defeats in parliament, and to see how they could anneal various interests into coherence with themselves. There were two modes of dealing with rival schemes in parliament. To take the initiative and promote a better scheme than the rival one, prosecute it vigorously, and, as parliament generally respected vested interests when they moved, this mode generally proved successful. The other mode consisted of watching rival schemes, detecting impracticable points in them, and hunting out technical flaws, but generally proved unsuccessful. The moment the proprietors stopped the vigorous course of defence in Kent, new schemes were projected and granted. He conscientiously believed that a worse tribunal could not exist for adjudicating on railways, canals, docks, and other works, than a committee of either house of parliament. The East Kent extension had passed the committee in the House of Commons, and the East Kent Company had such a firm footing in the House of Lords, that he did not think they could shake them off. He thought, however, that the South-Eastern proprietors had time to consider the whole question, take a dispassionate view of their position, and boldly grapple with their difficulties.

A strong feeling was exhibited amongst a section of the proprietors to adopt a bold course of action, and it appears likely that a special general meeting on the question of the future policy of the company will be convened at an early period.

A vote of thanks to the chairman concluded the business of the meeting.

LONDONDERRY AND COLERAINE RAILWAY.

THE half-yearly meeting of this company was held on Saturday, June 16, at the office, Coleman-street-buildings, Moorgate-street; Captain WARREN in the chair.

Mr. J. K. ARTHUR, the secretary, read the notice convening the meeting and the following report:—

"For several months past, as the proprietors are generally aware, a proposition for a lease of the line to Mr. McCormick has been under consideration. From several causes the negotiations for this object have extended over a much longer period than was at first anticipated. The consequence has been an unusually lengthened interval between the last meeting and the present—a delay which your directors have much regretted; but which, with due regard to the pending negotiations, they were unable to avoid. The terms have now, subject to your approval, been agreed with Mr. McCormick. The circumstances which induced your directors to entertain the proposition for a lease, and which influence them in recommending your adoption of the arrangement made for that purpose, are these:—Consequent upon the construction of your railway, there remained, after exhaustion of the debenture power of the company, uncovered debts to the amount of about £60,000. The fund calculated upon for meeting this liability was the capital which your directors were authorized to reissue to replace the shares forfeited and merged in the company. Had the money market remained as it was when your railway was constructed, or had the traffic upon the line realised the anticipations formed of it, funds equal to the emergency would, in all probability, have been derived from the abovenamed source, and the difficulties which have since arisen would, in such case, have been in a great measure avoided. Almost concurrent with the completion of the line to Coleraine came a general monetary depression, which frustrated the efforts made by your directors to realise funds from their unissued shares; and when, in addition to this, the receipts from the working of the line proved much below what was looked for, it was found quite impossible to raise the money required for paying off liabilities. You are aware that the company has obtained a loan of £70,000 from the Public Works' Loan Commissioners, and that the ordinary debenture powers have been exercised to the extent of £95,500. The liability to interest upon these sums added much to the financial pressure upon your directors. While your directors were deliberating upon the best means of meeting the difficulties arising from the several causes

above enumerated, Mr. M'Cormick,—one of the largest creditors of the company, not only as regards uncovered debt, but as a debenture holder, and joint guarantee to the government, offered to become lessee of the line upon such terms as would, for the present, throw upon him the responsibility of dealing with the creditors of the company, of providing the interest on the government and ordinary loans, and preserve for the proprietors their interest in such additional receipts as may be obtained from the gradual development of the traffic. The agreement now submitted for approval provides for these objects. Mr. M'Cormick has agreed to take a lease for a term of twenty-one years, terminable at the end of three, seven, or fourteen years. For the first period of three years, he, in consideration of being put in possession of the gross traffic receipts, meets all working expenses, pays the interest on the government and debenture loans as they respectively become due, and arranges with the uncovered creditors of the company. And for each of the succeeding four years (each year to be calculated separately) a rent equal to, and to be ascertained upon, the average net receipts of the three years immediately preceding the year for which the same shall be calculated; and so on for the succeeding years of the term, upon a rent revisable from year to year, upon such a basis as will secure for the company a fair participation in any increase of traffic which may arise, either from the ordinary growth of the trade of the localities or from being brought into connexion with other lines. The bill conferring on the company the power to lease has passed the House of Commons, and at the special meeting, this day, will be submitted for your consideration. Although your directors have had frequent opportunity of ascertaining the views of proprietors, individually, they could have wished to have been able at an earlier stage to take your collective opinion, both upon the bill and the general question of the lease; but while matters—complicated in their character, varying in circumstances from day to day, and in many cases seriously affecting the interests of third parties—were under discussion, they felt they could not do so without jeopardising the negotiations. In recommending you to sanction the agreement for the lease now reported to you, and to authorise proceeding with the bill now pending in parliament, your directors feel deeply sensible of the failure of expectation and postponement of hopes which it involves; but, after mature deliberation, and with all the bearings of the case before them, they are of opinion that the acceptance of the lease is the course best calculated to avert the dangers which urgently threaten the company, and to preserve for the proprietors their hold upon their own property, and participation in such advantages as may ultimately be realised from it. The accounts given herewith show the working of the traffic up to the end of 1854. It will be seen that the revenue has only been charged with actual working expenses, without any debit for interest on loan or debentures, which, when paid, would more than absorb the amount now appearing at its credit. Although in the foregoing observations your directors have confined themselves to the question more immediately affecting the railway, they are not unmindful of the original and characteristic feature of the undertaking—the reclamation of land. Their desire to secure, at some future period, a return for the large amount of money expended upon this object, makes them even more anxious, than otherwise they might be, to retain within the grasp of the company the powers and privileges connected with this part of the undertaking. Your directors have, in conclusion, to report, that since the last meeting, Mr. Frederick H. Hemming has resigned his office as secretary, and has been succeeded by Mr. James K. Arthur, a gentleman long and intimately acquainted with the company's affairs, and generally known to the proprietors."

The capital account showed that 550,289^l. had been received, and 557,286^l. expended, leaving a balance against the company of 6,997^l. The traffic receipts for the half-year ending the 31st of Dec. last amounted to 7,048^l., and the expenses to 5,716^l., leaving a balance of 1,332^l., to which is added 2,670^l. from the last account, making 4,002^l."

The CHAIRMAN then rose and said:—Gentlemen,—The report which has already been circulated among you explains very fully the reasons why our meeting has been so long delayed, and also the more especial object for which we are here to-day. I mean the agreement for the lease to Mr. M'Cormick. I need scarcely say that my colleagues and myself deeply regret the difficult position in which the company is now placed. The report informs you of the chief causes which have led us into that position. Gentlemen, it is unnecessary for me to go back to the early history of the undertaking. We all recollect well how that, after a large expenditure of capital, our works

were, to all appearance, a complete wreck, without any substantial property to represent the outlay of money. Such was the state of affairs, when I was solicited by my colleagues to take the chair; since then my colleagues and myself have laboured as zealously as men could labour to retrieve our position. You all know the immense difficulties with which we have had to contend, and how that, after much labour and anxiety, we succeeded in again getting our works into progress, with a fair prospect of their completion. You remember the discouragement and serious loss inflicted upon us by the memorable storm of January, 1852, when the embankments of Mr. Tyrrell were broken through, and our reclamation works once more brought to a stand; and you will also remember that, acting upon the suggestion of Mr. Rendel (our consulting engineer), sanctioned by a committee of your own body, we allowed the reclamation to stand in abeyance, and devote all our means and all our energies towards completion of our railway. Gentlemen, we succeeded in getting the line completed; and, discouraging as our position now is, we, at least, have a tangible property—we have 36 miles of railway actually at work, and about four miles of what you know as the Magilligan Branch, which, with an outlay of £300, will also be fit for work. This gives us 40 miles of railway. It is quite true that up to the present time the receipts from the line have fallen very far short indeed of what we were led to expect, and I have seen so many apparently well-grounded hopes turn into disappointment, that I am not disposed to be over sanguine as to the future: but looking at the history of all railways, there is, at least, reasonable ground to expect improvement. Looking at the very small receipts with which many lines commenced which have now attained a very large and remunerative traffic—looking, too, at the progress of other lines connected with our locality—we cannot but hope that one day, and that, perhaps, not very far distant, our 40 miles of railway may become an important link in a general system, and turn out for us a valuable property. Gentlemen, the report has placed very fully before you the present financial difficulties of the company; but it cannot, nor can I describe the anxiety, the discomfort, and the labour, which these difficulties have entailed upon my colleagues and myself. For very many months we have not been merely week by week, but day by day, devoting our time and thoughts towards devising some plan for extricating us from our present embarrassments, and securing some prospect of good for the future. The agreement with Mr. M'Cormick, which you have in the report, is not by any means what we could have wished; but after several months' negotiations we have obtained the best terms we could; and in recommending you to confirm the agreement and to approve the bill necessary to enable it to be carried into operation, I believe most sincerely that we are taking the best course now open to us under existing circumstances, and doing that which is most likely in the end to promote the welfare of the property, and to preserve your interest in it. Gentlemen, the report tells you we have not lost sight of the reclamation. The time suggested by Mr. Rendel for allowing the work to be in abeyance may now be considered as expired. In our present embarrassed position it is impossible to think of doing anything with it at the moment, but when we get into something more like smooth water, I hope we may be able to bring into action some portion of this part of the undertaking which we have always been taught to look upon as the "sheet-anchor" of the company. I shall be happy to afford any further information in my power, and now beg to move the adoption of the reports and accounts, and the confirmation of the agreement for leasing the line to Mr. M'Cormick.

A long conversation ensued, in the course of which it was stated that the cost of the railway was about £9,500 per mile; the traffic was seriously affected in consequence of not having station-accommodation; and it was expected, on the opening of the line from Ballymena to Coleraine, and of the Magilligan branch, that an accession of traffic might be fairly expected on the main line.

Mr. TYRRELL, the solicitor, explained the nature of the agreement with Mr. M'Cormick,

and that he would be at liberty to provide suitable accommodation for the traffic and working stock on obtaining the sanction of the board to the outlay, which would be settled for by the company at the termination of the lease.

A SHAREHOLDER said, he thought it was a very good arrangement.

A resolution, adopting the report and approving the agreement with Mr. M'Cormick, was carried unanimously.

The meeting was then made special, and a bill was approved authorising the lease of the line in compliance with the standing orders of the House of Lords.

Mr. WALEY said, he had purchased his shares at a premium. Very great expectations were originally held out with respect to the undertaking; Mr. Stephenson was the engineer, and Mr. J. L. Ricardo had presided over the concern. He believed they were all led inadvertently into error, and he felt satisfied there was no want of integrity on the part of the directors.

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

SOUTH AUSTRALIAN BANKING COMPANY.

THE fourteenth general meeting of this company was held on Tuesday, June 19, at their offices, 54, Old Broad-street; E. DIVETT, Esq., M.P., chairman of the board of directors, presiding.

Mr. W. PURDY, the manager, read the report, which was as follows:—

The Court of Directors have the satisfaction of assuring the proprietors of the continued success of the company, and of the prosperity of South Australia. The assets of the bank have been most carefully scrutinised in accordance with the invariably policy of the court, and they believe that every bad or doubtful debt of the past year has been written off. The business conducted has been both extensive and profitable, and in submitting the general profit and loss account for the year ending 28th May last, the court with great confidence state that a moderate view of the profits has been adopted. The amounts are as follows:—

Balance of undivided profits, on 29th May, 1854.....	£49,479 12 1
Appropriated to Reserve Fund.....	4,948 0 0
	£44,531 12 1
Profits at Adelaide and London for 1854-5, after every deduction for losses, expenses, &c.....	46,875 17 2
	£91,407 9 3

From which subtract:

Dividend for July, 1854.....	£19,473 3 11
Ditto, January, 1855.....	19,765 12 0
Income Tax.....	1,820 15 2
	—11,059 11 1

Balance on 28th May, 1855.....

In appropriating this amount, there will be the usual 10 per cent. to carry to the reserved fund, which, will equal £5,035; and the court recommend that from the residue a dividend of 14 per cent. on the paid-up capital be paid, clear of income tax, as in former years. The company's accounts have been duly audited, and the annual balance-sheet made up in the colony to November 27, 1854, and in London to May 28 last, is as follows:—

LIABILITIES.

Circulation.....	£139,923 0 0
Deposits and current accounts	635,960 7 4
Debts due to colonial banks and other liabilities.....	11,665 1 2
Bills payable.....	8,980 2 6
Dividends not applied for....	1,644 6 10
Capital paid up.....	288,800 0 0
Reserved fund.....	40,344 10 10
Profit and loss.....	45,812 18 2
	£1,172,630 6 10

ASSETS.

Coin and bullion.....	£660,833 1 1
Bills receivable and securities	433,209 11 2
Debts due from colonial banks and other assets.....	32,482 12 9
Open policies, &c.....	3,552 2 1
Bank premises and furniture	7,186 8 0
Investments for reserved fund	35,366 11 9
	£1,172,630 6 10

The court have to inform the proprietors that in consequence of the decease of their late much respected colleague, John Brown, Esq., a vacancy has occurred in the direction, and they have great

Digitized by Google

pleasure in recommending William Grant, Esq., to the office; his knowledge of the bank's affairs, and his own private pursuits, particularly qualifying him for the promotion of the company's interests. Should this election be made, a vacancy will be occasioned in the auditorship, for which Jonah Smith Wells, Esq., is a candidate; and the court trust he will be elected accordingly.

Edward Stephens, Esq., having during the past year resigned the managership of the bank in Adelaide, the court have, with much regret, accepted the same. They would record their acknowledgements of his lengthened and useful labours, which have been instrumental in not only securing prosperity to the shareholders, but in raising the bank to a position of public importance. Believing that Mr. George Tinline has, by his eminent services and banking experience, fully entitled himself to the vacant office, the court have appointed him colonial manager, as the most suitable representative the company can have in South Australia. He has recently sailed for Adelaide. The local board, whose judgment has greatly aided the steady policy of the bank, will, it is hoped, continue to afford Mr. Tinline their valuable assistance. E. J. S. Trimmer, Esq., having left the colony, has ceased to be a member of the board; and his retirement has been much regretted, from the value of his connexions and the confidence in which he was held.

In compliance with the strongly expressed wishes of the shareholders at the last annual meeting, the court have allotted the unappropriated shares to those proprietors who participated in the previous issue. The capital of the company, as arranged with her Majesty's Treasury, will be, by this measure, completed. The premiums obtained will add £3,707 to the reserved fund, which will be increased with the additions this year from the profits, and the interest on the investments on this account to £14,051 10s. 10d.

Identified as the company is with South Australia, it is gratifying to the court to watch its sound progress in financial and commercial prosperity. New undertakings for the employment of capital are being developed; the means of internal communication improved; and agriculture, pastoral pursuits, and mining increased. It will be alike the duty and pleasure of the court to conduct the bank on such sound principles, as shall be equally conducive to the promotion of these important enterprises and of the general interests of the company."

(Signed).

EDWARD DIVETT, Chairman.
WILLIAM PURDY, Manager.

The CHAIRMAN, after making some introductory remarks, moved the adoption of the report.

Admiral MEYNELL, in seconding the motion, that all the proprietors must feel grateful to the Chairman and Directors for the care they had shown and the judgment they had displayed in the management of their affairs (hear).

The CHAIRMAN having intimated his readiness to give any explanations that might be required,

Mr. WELLS observed that in making up the balance-sheet all doubtful debts had been struck off, and asked an explanation of that proceeding.

The CHAIRMAN replied that instructions were sent to Australia through a desire that credit only should be taken for the sums actually received. He had the satisfaction of stating that since the adoption of that course they had realised many thousand pounds which had been marked off as uncertain or doubtful. (hear, hear).

Mr. WHEELER wished to know whether the proprietors were to understand that the whole of the unappropriated shares had been allotted, and that none were left?

The CHAIRMAN said such was the case.

Mr. WHEELER inquired at what price they had been allotted?

The CHAIRMAN said that about three years ago they applied to the Treasury to enable them to increase the capital to the extent of £100,000 and that was done by the issue of shares *pro rata* to all existing proprietors at par. Some of the proprietors did not take these shares, and the result was that about 1,000 shares remained unissued. Immediately after, the shares went up to a high premium, considerably above their present value, and as they could not give every shareholder a share of them they issued them at a high premium, by which a very large sum was added to the reserve. They were issued at 47, and by that proceeding the proprietors who did not receive any of the shares were better off than those who had received them, because a change took

place in the money market, and the price was now considerably below 47. They had issued 937 shares at 47, and with the exception of 4 or 5 shares they had allotted the remainder at a price that would give a fair average to the purchasers according to the market price of the day (hear, hear). They had by those means added an additional sum of £3,700 to the reserved fund. They had issued the shares at 33, and as the original price was 47, the average price varied from 40 to 41 or 42.

In reply to another proprietor,

The CHAIRMAN explained that it was necessary to keep a large amount of bullion in the colony, in consequence of the nature of the deposits lodged in the bank.

The report was then adopted.

Mr. RICHARDS moved the following resolution:—"That the recommendation of the directors to declare for the ensuing year a dividend (clear of income tax) of 14 per cent. *per annum* on the paid-up capital be adopted, and that the court be authorized to pay the same half-yearly, as heretofore."

Mr. GRANT seconded the resolution, which was unanimously agreed to.

Mr. John Wheelton, and Mr. John Bazley White were re-elected directors, and Mr. Charles Chippindale was re-elected auditor. Mr. William Grant was elected as director, in the place of Mr. John Brown, deceased; and Mr. Jonah Smith Wells was elected an auditor, vacant by the appointment of Mr. Grant to a seat in the direction.

A resolution was adopted, doubling the remuneration allowed to the auditors.

A vote of thanks having been unanimously awarded to the directors,

The CHAIRMAN said the members of the board would do their best to continue to deserve the confidence of the shareholders for the future (hear, hear). He did not think he should be doing his duty if he did not propose a vote of thanks to Mr. Purdy, to the local directors, and to the company's managers in the colony. No man could have displayed more talent and energy than Mr. Purdy had done in the management of the affairs of the company during the last year, more particularly in reference to negotiations of a very difficult character which had been transacted.

The resolution having been seconded, was agreed to.

Mr. PURDY thanked the shareholders and assured them that his best exertions should always be directed towards securing the company's interest. He was more ably supported in the discharge of his duties by the confidence of the directors, who were always desirous of protecting the interests of the shareholders (cheers).

The CHAIRMAN said that although the bank continued to be prosperous, and new fields were opening in Australia, the shareholders must not expect always to get 14 per cent. (laughter). The present was an exceptional case, and the directors could not hold out a prospect of that sort always. They would, however, do their best for the shareholders by endeavouring to keep the bank in a sound state (hear).

The meeting then separated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been rather uneasy during the latter part of the week, owing to the dearth of news from the Crimea, and misgivings that things were not getting on quite so well in that quarter as heretofore. This feeling has been confirmed, by the information afforded through Lord Panmure to the daily papers, of this morning's date, which states that we have at last met with a repulse. Consols have in consequence receded to 90½, with rather a downward appearance, which seems likely to continue, until more circumstantial details as to the exact extent of the loss on our side is received. The Omnium has declined to 5½ to 4 prem. The 30 Years' Annuity, 16½ to 15-16. Bank Stock, 211½. Exchequer Bills, 12s. to 17s. prem. for these at 2½d., and 10s. to 14s. for these at 2d.

Foreign Securities are generally depressed. Turkish Bonds, 81½. Danish Bonds, 82½, and Brazilian Small Bonds 100½. Dutch 4 per Cents., 91½ and 91.

The Great Western Railway of Canada have issued a notice respecting the new capital, which the Act of the Provincial Parliament empowers them to raise. To every actual shareholder, one

new share of 204 10s. for each original share is offered—a deposit of 51. 10s. to be paid on or before the 29th inst.

Railway Shares sympathizing with the fall in the Funds.

SATURDAY.—Consols closed 91½ to ¼ ex div. for the 10th July. Three per Cents. Reduced, 92, 92½; New Three per Cents., 92½, ¼; Bank Stock, 210; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½. The March Exchequer Bills were 18s. to 20s. prem.; the June bills, 13s. to 16s. prem.; India Bonds, 26s. to 29s. prem. The railway share market was inactive, with little change in price. Great Western, Caledonian, and Eastern Counties shares may be particularised as weaker. French shares closed rather higher. Northern, 36½ to 37; Easterns, 36½ to 37; Paris and Lyons, 29½ to 30 prem.; and Central of France, 4½ to 4½ prem.

MONDAY.—Consols for the 10th July, 91½, "buyers." Three per Cents. Reduced, 92½, ¼. New Three per Cents., 92½, ¼. Bank Stock, 210. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 101; ditto, 1859, 101; India Bonds, 30s. prem. The March Exchequer Bills were 18s. to 21s. prem. The railway share market was rather worse, but the decline generally did not exceed ½ per cent. Midland and Great Northern shares showed chief fitness. French shares were lower. Northern, 36½ to 37. Easterns, 36½ to 36½. Paris and Lyons, 28½ to 29½ prem.; and Central of France, 3½ to 4½ prem.

TUESDAY.—Consols closed 91 9-16 to 11-16 ex div. for the 10th July. Three per Cents. Reduced, 91½, 92½. Bank Stock, 210½, 211. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 101½. The March Exchequer Bills, 18s. to 21s. prem.; the June bills 14s. to 17s. prem. The railway share market was flat, especially for the heavier stocks, most of which were quoted lower. The transactions were limited. French shares closed in most cases better. Northern, 36½ to 37; Easterns, 36½ to 36½; Paris and Lyons, 29½ to 30 prem.; and Central of France, 4½ to 4½ prem.

WEDNESDAY.—Consols closed ex div. for the 10th July, 91½ exactly. Three per Cents. reduced, 92½, ¼; New Three per Cents., 92½, ¼; Bank Stock, 211, 211½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 101, 101½; India Bonds, 28s., 27s. prem. The March Exchequer Bills were 18s. to 21s. prem., and the June bills 14s. to 17s. prem. The railway share market was inactive but firm. The closing quotations were generally about the same as those of Tuesday. French lines were firm. Northern, 36½ to 37; Easterns, 36½ to 36½; Paris and Lyons, 29½ to 30 prem.; Central of France, 4½ to 4½ prem.; and Western, 9½ to 9½ prem.

THURSDAY.—Consols closed 91½ to ¼ ex div. for the 10th July. Three per Cents. Reduced, 92½, ¼; New Three per Cents., 92½, ¼; Bank Stock, 210, 211½; India Stock, for account, 235; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 100½, 101½. March Exchequer Bills were 18s. to 21s. prem.; June Bills 14s. to 17s. prem.; India Bonds 27s. to 30s. prem. The railway share market was lower, and most of the heavy stocks closed ½ to 1 per cent. worse than Wednesday. French shares experienced a fall. Northern, 36 to 36½; Easterns, 36½ to 36½; Paris and Lyons, 29 to 30 prem.; Central of France, 3½ to 4½ prem.; and Western, 9½ to 9½ prem.

HULL, June 21st, 1855.—Messrs. T. W. Flint and Co. state that the market for railway shares continues steadily supported; very little stock is brought for sale. Speculation, however, is languid, and the demand being chiefly for investment, prices have not advanced as they otherwise would. Hull and Selbys are in request, and have been dealt in to some extent.

NEW DOCKS ON THE SOUTH COAST.

WE understand that a joint stock company is in course of formation for the construction of extensive docks at Langstone Harbour. The depth of water inside is stated to be ample and the harbour is about five miles in length. It is proposed that the works shall be of a very complete character, comprising wet and dry docks, timber docks, warehouses, &c., with a short branch railway to Havant, which will afford direct communication with the metropolis by means of three lines of railway—viz., the South-Western, the Brighton, and the Portsmouth Direct Railway. It is stated that the formal sanction of the Lords of the Admiralty has been obtained, and that the undertaking is supported by the Duke of Richmond and the principal landowners of the district, as well as by the municipal authorities of Portsmouth and Chichester.

MINING SHARE LIST.

Shares.

DIVIDED PAYING MINES.

Paid.

Price

5190

Allied Consols (copper), Phillack

25

124

5118

Ally-crib (silver-lead), Talybont, Wales.

4

—

2000

Anglesea Coal Company

7

—

1-24

Ballinawadden (tin), St. Just

11

61

4000

Bedford United (copper), Tavistock

3

101

5000

Black Craig (lead), Kirkcubrightshire

5

—

1000

Bryntall, Llanidloes, Montgomeryshire

7

—

5000

Bat Holes, Wrotham, Salop

1

—

1030

Callington (lead, copper), Callington

7

2

1030

Carn Brea (copper, tin), Illogan

15

83

256

Cannorow (copper, tin), Camborne

20

100

1010

Cook's Kitchen (copper, tin), Illogan

157

—

1024

Devon Great Consols (copper), Tavistock

1

50.0

12800

Drake Walls (tin, copper), Calstock

1

—

800

East Darren (lead), Cardiganshire

32

60

328

East Wheel Rose (silver-lead), Newlyn

50

—

521

East Wheel Margaret (tin, copper)

5

12

400

Fenny Pottery Coal and Iron

8

—

494

Fowey Consols (copper), Trowardreath

40

50

4415

General Mining Co. for Ireland (cop., lead)

25

2

2000

Goginan (lead), Cardiganshire

8

—

1024

Gouanema (copper), St. Cleer

1

17

30000

Great Crinnis (copper)

1

—

50000

Great Onslow Consols, Camelford

1

—

13730

Great Polgoth (tin), St. Austell

1

—

1024

Ilfordafot (lead), near Liskeard

8

—

0000

Illogan Down Consols (copper)

3

11

1000

Illobush (lead, copper), Callington

25

—

2000

Illofry (copper), near Tipperary

11

—

20000

Kenmare and West of Ireland

1

—

2048

Kenegogy (copper), Breage

1

—

786

Kirkcubrightshire (lead), Kirkcubright

9

—

20000

Lackamore Copper

1

—

5000

Lewis (tin, copper), St. Erth

5

1

5000

Merilyn (copper), Flint

3

—

20000

Minning Co. of Ireland (copper, lead, coal)

7

10

6000

Marke Valley (copper), Caradon

4

24

5000

Mendip Hills (lead), near Bristol

3

24

200

North Pool (copper, tin), Pool

224

75

6000

North Wheel Bassett (copper, tin), Illogan

nil

24

6400

Par Consols (copper), St. Blazey

1

12

1100

Perran St. George (cop. tin), Perranzabuloe

21

15

2000

Phenix (copper, tin), Linkinhorne

50

503

1000

Polvertoe (tin), St. Agnes

15

—

580

Providence Mines (tin), Uny Lelant

20

20

1948

Rix Hill (tin), Tavistock

3

—

22000

Rorrington (lead), Snailbeach, Shrewsbury

2

—

256

South Tamar (copper), St. Cleer

9

305

9000

South Tamar (silver-lead), Beerris

1

62

256

South Tolgus (copper), Redruth

16

93

248

South Wheel Frances (copper), Illogan

377

455

1024

Spearne Consols (tin), St. Just

1

—

1024

St. Aubyn and Grylls (copper, tin), Breage

3

24

1000

Stray Park and Camborne Vein (copper)

104

54

9600

Tamar Consols (silver-lead), Beeralton

4

2

6000

Tincroft (copper, tin), near Pool, Illogan

7

8

9048

Trehane (silver-lead), Menheniot

7

24

5000

Treleigh Consols (copper), Redruth

6

—

572

Trelyn Consols (tin), St. Ives

11

24

400

United Mines (copper), Gwennap

40

200

1-0

Treviskey and Barrie (copper)

180

64

1024

Wellington (copper, tin), Perranuthoe

8

—

256

West Caradon (copper), Liskeard

90

175

1024

West Providence (tin), St. Erth

5

14

1024

West Wheel Treasury (copper)

10

—

1256

Wheel Bassett (copper), Illogan

10

645

6000

West Bassett (copper), Illogan

14

314

1298

Wheel Arthur (copper), Calstock

8

124

1256

Wheel Brewer (copper), Gwennap

4

—

256

Wheel Buller (copper), Redruth

5

455

250

Wheel Clifford (copper), Gwennap

—

210

290

Wheel Exmouth and Adams United

4

—

4000

Wheel Golden (silver-lead), Perranzabuloe

4

—

6000

Wheel James (iron copper), Roche

14

—

5256

Wheel Jane (silver-lead), Kea

34

—

480

Wheel Lovel (tin), Wendron

33

50

519

Wheel Mary Ann (lead), Menheniot

51

324

240

Wheel Treeth (tin), Uny Lelant

214

—

520

Wheel Trelawney (silver-lead), Liskeard

8

32

1024

Wheel Transvaal (tin, copper), Gwinnear

9

44

6400

Wheel Procter (lead), St. Kew

—

—

5000

Wicklow (copper), Wicklow

5

384

MINES WHICH HAVE SOLD ORES.

6000

Ashford Consols (silver-lead, copper)

1

—

3000

Altarnun Consols (tin, copper), Altarnun

1

—

4000

Angusta Consols (copper), Bristow

1

—

940

Balnoon Consols (tin), Uny Lelant

2

—

800

Bell and Llanarth, Gwennap

11

3

8000

Bicton Consols (lead), St. Ives

1

—

0000

Birch Tor and Vitrifer, Lydford

2

—

6000

Bishopstone, Glamorganshire

2

—

955

Bodmin Consols (lead), Wadebridge

10

—

1000

Bolling Well (copper), Gwithian

10

20

4096

Boringdon Consols, Plympton

4

—

2400

Bosacan (tin), St. Just

20

50

5650

Bottle Hill (copper), Plympton

34

—

128

Britannia Llanarnon

8

15

4000

Bronfryd (lead), Wales

7

—

2300

Bryn-Arian (lead), Cardiganshire

83

—

420

Budnick Consols (tin), Perran

2

24

1500

Buspardo (tin, copper), Gwinnear

1

—

2000

Bwlch (silver-lead), Cardiganshire

4

6

5099

Cae-Gymon, Cardiganshire

1

—

1024

Caerphilly and Carfauan, South Wales

3

—

3000

Cally (cop., lead), Kirkcubright

1

—

4090

Calstock Consols (copper)

4

—

1024

Caradon Consols, St. Cleer

5

—

2000

Carbana (tin, copper), Crowan

7

—

2043

Carnyorth (tin), St. Just

3

14

1056

Carvannall (copper), Gwennap

93

—

2048

Castle Dinas (tin), St. Colomb

24

—

9000

Charlestown United, Cornwall

1

—

1280

Chyprase (tin, copper), St. Eudor

54

—

1024

Clijah and Wentworth (tin, copper)

14

16

2000

Coed Mawr Pool (lead), Llanrwst

6

—

5000

Connemara (silver-lead), Galway

4

1

600

Court Grange, Cardiganshire

10

—

600

Craig-y-Mwyn (lead), Llanrhadr

83

—

612

Creeg Brawa (copper), Cornwall

133

—

600

Crookhaven (copper), Cork

10

—

0400

Crow Hill (silver-lead), St. Stephen

13

—

000

Cubert (silver-lead), Cornwall

2

—

0000

Cwm Daren (lead), Cardiganshire

1

—

9000

Cwmdeiluck and Green Lake

3

14

0000

Cwm Eryn (lead), Cardiganshire

8

—

4000

Cyfnedd Pwll, Llanegryn

1

—

1000

Dalrhydd (copper, lead), Brecon

24

54

2000

Darren (silver-lead), Cardiganshire

6

—

1290

Derwent (silver-lead), Dulaun

60

—

3907

Devon and Courtney (copper)

4

—

1024

Devon and Cornwall United (copper)

138

20

1800

Devon Great Tincroft (tin)

4

—

1000

Devon Kapunda (copper and silver-lead)

3

—

4000

Dolfrwynog (copper), Merioneth

6

—

4536

Duke of Cornwall (copper), Bodmin

10

14

1000

Dyffryn (lead), Wales

11

18

4098

East Alfred Consols (lead, copper)

14

—

Shares.

Paid.

Price

1364

East Ballinawadden, Saneered

9

—

4500

East Birch Tor (tin), Devon

2

—

3448

East Crowndale (copper), Tavistock

7

—

1024

East Ding Dong (tin)

2

—

1109

East Fiongoch (lead)

1

—

1900

East Ginnis Lake Junction (copper)

2

—

4024

East Haulmaning (tin)

1

—

2001

East Herland

1

—

0000

East Hill Hill (copper, tin), Cornwall

1

—

3512

East Scton and West Maude, Redruth

11

—

6-29

East Tamar (silver-lead), Beerris

2

—

2 43

East Tamar (copper), Walthamton

3

—

0512

East W. Leisure, Perran

16

—

4000

East Wheel Russell, Tavistock

4

14

534

East Wheel Vor (tin), Helston

2

14

256

East Wheel (Llanfangel)

12

—

538

East Wheel (lead, copper)

5

—

230

East Wheel Llanfangel-Croy

7

—

5000

East Wheel and Wheel Virtue, St. Col.

1

—

100

East Wheel, Merioneth

1

—

2010

East Wheel, Pait

2

—

4000

Gawton United

2

24

500

Glenkiln (tin), St. Ives

5

—

1200

Great Corn (tin), Llanidloes

20

—

200

Great Dean (tin), St. Austell

14

—

6750

Great Dean Consols (copper, tin)

1

—

400

Great Cornwall, Merioneth

4

3

1024

Great Shida Consols (tin, copper)

214

6

1000

Great Treague Consols, Altarnun

1

—

1024

Great Wheel Alfred, Phillack

344

17

5120

Great Wheel Badmire (tin)

2

21

1024

Great Wheel Fortune (tin)

14

10

20000

Great Wheel Leisure

2

—

1024

Great Wheel Vor (tin, copper), Helston

1

14

1026

Gustavus Mines, Camborne

84

—

512

Haalamanning and Croft Gualth

94

25

512

Haawke's Point, Uny Lelant

9

—

1500

Hennock (silver-lead), Hennock

8

3

10000

Hill Bridge Consols

1

—

6000

Keswick (lead), Portinscale

4

14

3000

Kilbreck (silver-lead), Clare

5

—

1388

Lantheore Wheel Maria (copper)

18

1

12000

Leeda Towa (tin, copper), Crowan

31

—

13000

Lymanlaes (lead), Cardiganshire

1

—

4000

Lovden United (lead), Cardigan

1

—

5056

Lydford Consols (lead)

2

—

1024

Melin Llyn-y-Pair, Merioneth

2

—

4096

Middleton (lead), Snailbeach

2

—

1024

Mill Pool (tin, copper), St. Hilary

9

3

20000

Mizen Head (copper), Cork

1

—

2000

Molland (copper), South Moulton

1

—

1024

Mount Tack (tin, copper), Lelant

1

—

3000

Naut-y-Car (copper), nr. Dhyader

3

7

1024

North Abram (copper), Crowan

1

—

5000

North Britain Barra Barra (copper)

2

—

1024

North Buller (copper), Redruth

10

5

0000

North Damsel (copper), Gwennap

1

—

2000

North Downs (copper), Redruth

1

—

2500

North Frances (copper), Camborne

4

—

2000

North Levant (tin, copper), St. Just

1

7

27 0

North Tamar (silver-lead), Lelant

1

—

10000

North Towey and Cystanog (lead)

1

—

1030

North Wheel Trelawny (lead)

4

—

1200

N.W. Buller, or Great South Tolgus

84

—

1024

North Wheel Robert, Walthamton

11

15

3000

North Wheel Unity (copper, tin), Gwinnear

1

—

2000

Ockment (copper, silver-lead), Devon

8

—

2048

Old Tor (lead), Calstock

5

4

256

Old Wheel Bassett, Illogan

4

—

2300

Orsedd (lead), Flint

2

1

10240

Pembroke & East Crinnis (copper)

61

2

1500

Pennersig (lead), Carnaon

4

—

5000

Pendarves & St. Aubyn (tin, copper)

3

—

1024

Pendarves Consols, Camborne

6

—

2448

Pentire Glaze (silver-lead)

5

—

3072

Penzance Consols (tin), Saneered

1

—

1000

Peter Tavy and Mary Tavy (copper)

6

—

640

Pen-y-Gelli (lead), Flint

6

—

2000

Polgar and Llanccarrow (copper, tin)

2

—

50000

Poltimore (copper, gold), Devon

1

—

3000

Porkealls United (tin), Wendron

1

—

1024

Prad Consols (tin), Towardack

8

—

0100

Prideaux Wood, Lullihann

1

—

3072

Prince Albert, Perranzabuloe

2

—

400

Raleigh (tin, copper), Crowan

7

—

7800

Reith Consolidated, Towardack

1

—

10000

Rinsey United (copper & tin)

11

11

2500

Rhoswydol and Bacheiddon (lead)

1

—

5000

Rocks and Trevelyan (tin)

5

—

5000

Round Hill, Salop

1

—

1024

Sydney Godolphin (copper), Breage

1

—

4000

Silfney Wheel Buller (tin)

1

—

2000

South Carn Brea (copper), Illogan

13

64

20000

South Corn (copper), Ballydeol

1

—

5000

South Craven (copper)

2

—

4196

South Friendship Wheel Ann

24

—

3000

South of Scotland

1

—

7000

South Speed, Uny Lelant

3

—

2043

South Wales

1

—

6144

St. Austell Consols (copper and tin)

1

—

2006

St. Day United (tin and copper)

2

—

512

St. Michael Penkieve (tin)

20

—

092

St. Minva Consols (silver-lead)

1

—

4944

Tavy Consols (copper), near Tavistock

1

—

4800

Tees Side (lead), Cumberland

1

—

1000

Tokenbury Consols (copper), St. Ives

4

—

1024

Tranack and Bosuac, St. Erth

7

—

10000

Tranack United Mines (tin, copper)

1

—

1024

Trebarvah, Perranuthoe

3

—

2048

Trebell Consols (tin and copper), Lauvet

1

—

50000

Trebrunet (copper-lead)

1

—

600

Treardock (lead), St. Teath

6

—

10030

Treloggan, St. Colomb Minor

1

—

1000

Treloweth (copper), St. Erth

2

—

2048

Trevelyan (tin, copper)

6

—

3500

Trevenen (tin), Wendron

3

—

5120

Trowloris and Treunethick (tin)

5

—

4000

Tyn-y-Worglad (slate), Carnarvon

1

—

3000

Union (tin), Roche & Luxillion

1

—

20000

Valle of Towy (lead)

1

—

1024

West Abram (copper), Crowan

25

18

1024

West Alfred (copper), Phillack

1

—

1024

West Ding-Dong (tin), Saneered

6

—

6400

West Fowey Consols (tin, copper)

1

—

2048

West Goginan, Cardiganshire

4

—

1024

West Par Consols (copper), St. Blazey

1

—

1024

West Phoenix, Linkinhorne

18

—

6500

West Polgoth (tin), St. Ewe

1

—

2500

West Crinnis (St. Austell)

2

—

1056

West Stray Park, Camborne

3

—

6000

West Wheel Buller

1

—

512

West Wheel Frances, Illogan

90

19

1024

West Wheel Russell, Calstock

1

—

500

West Wheel Towan (copper, tin)

36

—

1000

Wheel Agar (copper), Illogan

6

—

18000

Wheel Alfred (copper), Hayle

1

—

6400

Wheel Anna (tin), St. Austell

1

—

3072

Wheel Augusta (tin), St. Just

14

—

Shares.

Paid.

Price

539

Wheal Carne (tin), St. Just

95

—

1094

Wheal Carpenter (tin), Gwinnear

—

—

1024

Wheal Carpenter (tin), Sydenham

84

2

1024

Wheal Chiverton (copper, tin)

7

—

512

Wheal Constance (lead), Newlyn

1

—

4098

Wheal Crebor (copper) Tavistock

34

—

1024

Wheal Cupid (copper), Gwennap

10

6

4500

Wheal Elizabeth (tin), St. Ewe

—

—

1092

Wheal Ennis (lead), St. Erme

3

—

1070

Wheal Evis (tin), Wendron

10

10

704

Wheal Farn, near Tavistock

20

9

6009

Wheal Grenville, Camborne

31

—

10300

Wheal Guskus (tin, copper)

23

—

5120

Wheal Harriett, Camborne

1

—

5000

Wheal Kitty (tin), St. Agnes

4

—

6130

Wheal Langford (copper, silver-lead)

1

—

1000

Wheal Lenon (copper), Gernoe

8

—

942

Wheal May (silver-lead, copper)

4

—

808

Wheal Oak (tin), near Helston

2

—

2048

Wheal Robins (tin), Liskeard

3

—

4000

Wheal Russell (copper), Tavistock

2

—

5000

Wheal Ruth (tin), Shepton

2

—

1024

Wheal Sidney, Plympton

7

—

512

Wheal Sophia (silver-lead), Lenzant

11

—

1024

Wheal Speedwell (copper, tin)

7

—

1924

Wheal Squire (copper), St. Erth

6

—

1000

Wheal Susan, Breage and Crowan

1

—

6000

Wheal Teldy (copper), Illogan

3

—

2000

Wheal Tom, Stoke Climsland

6

—

4000

Wheal Treasury (copper, tin)

1

—

512

Wheal Trefus (copper), Gwenna

20

13

3000

Wheal Trevena (tin), Breage

5

—

8148

Wheal Trewane (silver-lead)

1

—

3107

Wheal Unity (copper, tin) Gwinnear

6

—

1024

Wheal U

SHARE LIST FOR THE PRESENT WEEK.

		LONDON.									LONDON.								
NAME OF COMPANY.		S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Share.	Div. per Annum.	NAME OF COMPANY.		S.	M.	T.	W.	T.	F.	
200,000	London and North Western	25	25					398,268	100	50s	Ditto guar. 5 p. c. late C. & Croy. 8.				120				
76,666	Do. 6 per cent. Pref.							160,050	100	50s	Ditto pref. 5 per cent. 1851								
10,000	Do. No. 2, 7 per cent.							1,640	50	25s	Ditto Do. Conv. 1852								
28,000	Nottingham, Nottingham, and Boston.							45,077	avg.	12 1/2	London and Greenwich								
7,700	Belfast and Ballymena							11,136	100	40s	Ditto Preference or Privilege								
10,000	Belfast and County Down							484,085	100	50s	London and North Western	104	104	104	104	104	104	104	
10,000	Belfast and Hants Extension (Gt.)							65,320	12 1/2	2 1/2	Ditto Elghtha								
50,000	West, perpetual 5 per cent.							70,000	10	50d	Ditto M. B.								
35,000	Birmingham and Oxford Junc. with Guar.							920,760	100	40s	London and South Western	84	84	84	84	84	84	84	
55,500	Do. without a guarantee							46,500	50	42 1/2	Ditto New								
45,000	Birmingham, Wolverhampton, & Dudley							6,000	40	34 1/2	Ditto New								
50,000	Ditto, Stour Valley							34,142	64	64	Ditto Consolidated								
50,000	Birkenhead, Lancas., & Cheshire Junc.							10,000	25	25	London and North Western								
18,000	Do. best. B. £50 and £25 Cons.							20,000	12 1/2	1 1/2	Ditto Halves								
19,000	Do. Do. £20							6,800	25	25	London and South Western								
19,000	Dolton, Bl. C. & W. Yke. (B. D. & B.)							13,600	12 1/2	1 1/2	Ditto Halves								
5,000	Do. do. do. (R.C. & N.W.)							12,000	20	20	Malton and Driffield								
19,000	Do. do. do. (Do. Pref.)							92,500	50	50	Manchester, Buxton, and Matlock								
19,000	Boston, Stamford, and Birmingham							7,000	100	100	Manchester, Sheffield, & Lincolnshire	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
19,000	Bristol and Exeter							18,000	25	25	Ditto Quarters, No. 1								
19,000	Ditto Thirds							87,200	10	10	Ditto Preference Shares	13 1/2	14						
19,000	Buckinghamshire							172,500	6 1/2	6 1/2	Ditto £6								
19,000	Calderonian	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	43,210	34 1/2	34 1/2	Manchester and Lincoln Union								
19,000	Ditto Quarters							455,787 1/2	100	100	Midland	75	75	74 1/2	75	74 1/2	74 1/2	74 1/2	
19,000	Ditto Preference (4 1/2 per cent.)							25,000	50	50	Ditto Consolidated Preference								
19,000	Ditto Clydesdale Junction							2,500	50	50	Ditto 50l. Erewash Valley								
19,000	Chester and Holyhead							978,500 1/2	100	100	Ditto Birmingham and Derby								
19,000	Ditto Preference							1,187,125 1/2	100	100	Ditto Con. Bris. & Birm. 6 per cent.								
19,000	Cork and Brandon							6,530	50	48 1/2	Ditto Bristol and Gloucester								
19,000	Ditto 1/4 Pref.							7,530	37 1/2	35 1/2	Ditto ditto								
19,000	Cork and Waterford							140,000 1/2	100	100	Do. Leic. & Swanning, (8 per cent. ga.)								
19,000	Cork, Blackrock, and Passage							20,000	50	50	Midland Great Western (Ireland)								
19,000	Cornwall							16,000	25	17 1/2	Ditto Halves								
19,000	Dublin and Belfast Junction							10,550	100	100	Newcastle and Carlisle								
19,000	Dublin and Drogheda							3,500	25	10 1/2	Quarter Ditto								
19,000	Ditto Thirds							14,000	100	100	Newmarket								
19,000	Dundee, Perth, and Aberdeen							14,000	25	25	Ditto Extension								
19,000	Dundalk and Enniskillen							20,320	25	25 1/2	Newport and Abergavenny								
19,000	East Anglian (25l. L. & E. and L. & D.)							9,855	50	7 1/2	Newry and Enniskillen								
19,000	Ditto (18l. E. and N.)							5,000	20	20	Newry, Warrenpoint, and Bostrevor								
19,000	Ditto (7 per cent.)							866,350 1/2	100	100	Norfolk								
19,000	Eastern Counties	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,850	20	15 1/2	Ditto New 20l.								
19,000	Ditto New Guaranteed 6 per cent.							15,000	20	10 1/2	Ditto Gua. 5 per cent.								
19,000	Ditto Perpetual 5 per cent. No. 1							6,000	20	20 1/2	Ditto Lowestoft, Guar. 4 per cent.								
19,000	Ditto ditto No. 2							6,000	20	20 1/2	Ditto Guaranteed 6 per cent.								
19,000	Ditto Northern & Eastern 5 per cent.							20,000	20	3 1/2	Ditto ditto ditto Waveney Valley								
19,000	Ditto do. £6 percent							60,000	50	4	Northern Counties Union								
19,000	Eastern Union, Class A							5,000	10	10 1/2	North and South Western Junction								
19,000	Ditto ditto							261,333 1/2	100	100	North British	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
19,000	Ditto ditto B. and C.							32,000	12 1/2	12 1/2	Ditto Half Shares								
19,000	Ditto Guaranteed 6 per cent.							96,000	6 1/2	6 1/2	Ditto Quarters								
19,000	East Lancashire							96,000	6 1/2	6 1/2	Ditto Extension								
19,000	Ditto ditto Quarters, 6 per cent.							78,400	8 1/2	8 1/2	Ditto Thirds								
19,000	Ditto Fifth							601,000	100	100	Ditto Preference	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
19,000	East & West L. D. & B. Junc.							168,500	20	17 1/2	North Staffordshire	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
19,000	East Lincolnshire							55,000	20	20	North Western								
19,000	Edinburgh and Glasgow							30,000	100	100	Oxford, Worcester, & Wolverhampton	28 1/2							
19,000	Ditto Halves							56,156 1/2	15 1/2	15 1/2	Ditto Preference 6 per cent.								
19,000	Ditto Quarters							40,000	20	20 1/2	Reading, Guildford, and Reigate								
19,000	Edinburgh, Perth, and Dundee							200,000	8 1/2	100	600	Royston and Hitchin							
19,000	Edin. Perth & Dun. (late Granton)							10,668	100	100	Ditto Shepreth Extension								
19,000	Ditto 5 1/2 per cent. 5 years, & p. c. in per.							102,000 1/2	100	100	Scottish Central								
19,000	Exeter, Yeovil, and Dorchester							12,000	100	100	Scottish Midland								
19,000	Fleetwood, Preston, and West Riding							12,000	25	25 1/2	Ditto New								
19,000	Glasgow and South Western							14,000	25	18 1/2	Sheffield, Rotherham & Goole, N. Div.								
19,000	Ditto Preference guaranteed.							18,000	25	6 1/2	Ditto Southern Division								
19,000	Ditto ditto 5 per cent.							6,000	25 1/2	25 1/2	Shrewsbury and Chester								
19,000	Gloucester and Dean Forest							1,200	13 1/2	13 1/2	Ditto Halves								
19,000	Great Northern							20,500	20	20	Ditto Oswestry								
19,000	Ditto 4 A. Deferred							27,500	10	10	Ditto New								
19,000	Ditto 4 B. 6 per cent. gua.							17,500	10	10	Ditto 8 per cent. Pref.								
19,000	Ditto 5 per cent. Preference							100,000 1/2	100	100	Shrewsbury and Birmingham A								
19,000	Great North of Scotland							19,087	8 1/2	7 1/2	Ditto Gua. L. & N. W.								
19,000	Great Southern and Western (Ireland)							19,375	5	5	Ditto New Guarantee								
19,000	Ditto Eighth 1/2 6 per cent.							20,710	10	10	Shrewsbury and Hereford Old								
19,000	Ditto New 4 1/2 per cent. (fixed)							15,200	10	8 1/2	Ditto New								
19,000	Hull and Selby							165,000	2 1/2	6 1/2	Shropshire Union								
19,000	Ditto Halves							20,000	5 1/2	5 1/2	South Devon								
19,000	Ditto Quarters							20,000	2 1/2	2 1/2	Ditto Preference	14							
19,000	Irish South Eastern							433,300 1/2	100	100	South Eastern and Dover	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	

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 June	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,059,721	27,218	3 1/2	Aberdeen	9	—	887	1,375	2,262	1,870	1,019	31	23	72	72
600,000	514,631	13,507	4 1/2	Belfast and Ballymena	16	8,519	486	372	853	737	775	22	20	37	37
636,666	268,879	15,522	2 1/2	Belfast and County Down	10	9,204	235	48	273	257	287	16	15	17	17
3,150,000	2,297,578	69,623	2 1/2	Birkenhead, Lancashire, and Cheshire	17	—	1,296	1,202	2,498	2,453	2,221	74	74	33	33
200,000	150,000	11,200	8	Blyth and Tyne	10	—	129	1,018	1,147	788	—	88	61	18	18
4,297,000	3,434,394	28,939	4 1/2	Bristol and Exeter	10	—	4,846	1,975	6,821	7,372	5,135	59	63	117	117
8,859,400	7,709,727	35,365	2 1/2	Caledonian	10	89,197	4,732	6,914	11,635	11,574	10,152	61	61	189	189
4,339,332	4,283,684	45,091	11	† Chester and Holyhead	17	—	3,145	1,775	4,920	4,875	5,130	62	51	94	94
320,000	308,888	15,414	—	Cork and Bandon	16	—	130	86	216	216	191	10	10	20	20
226,663	150,148	21,449	1 1/2	Cork, Blackrock, and Passage	16	13,863	—	—	196	183	160	3	28	65	65
141,650	106,659	6,269	5	Deeside	2	4,050	152	120	272	169	—	16	10	17	17
1,266,660	935,223	16,700	5	Dublin and Belfast Junction	17	—	—	—	1,114	959	1,213	20	17	55	55
1,270,666	1,014,976	16,233	6 1/2	Dublin and Drogheda	10	—	981	408	1,477	1,332	1,292	22	21	63	63
670,000	516,811	86,052	10	† Dublin and Kingstown	19	—	—	—	920	867	1,232	153	144	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	16	—	—	—	352	—	—	22	—	14	—
542,400	277,466	14,603	2	Dundalk and Enniskillen	10	1,147	145	115	260	186	212	10	10	25	25
855,600	271,671	15,980	3 1/2	Dundee and Arbroath	17	10,030	313	242	553	475	541	34	28	161	161
856,599	644,149	20,779	—	* Dundee, Perth, and Aberdeen	17	5,520	810	608	988	813	739	29	26	31	31
1,381,200	1,359,745	19,977	3	East Anglian	3	—	412	439	831	883	747	13	13	63	63
17,438,632	13,080,507	43,418	3 1/2	Eastern Counties & Norfolk	17	—	12,092	10,532	22,624	22,091	19,942	51	58	417	417
3,971,832	3,821,010	47,173	3 1/2	† East Lancashire	17	39,794	2,251	2,006	5,217	5,011	5,338	63	61	814	814
2,966,867	2,300,007	24,211	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36,253	3	* Edinburgh and Glasgow	9	31,431	—	—	5,043	5,122	4,331	25	30	142	142
3,333,612	3,090,472	39,622	—	* Edinburgh, Perth, and Dundee	17	—	—	—	3,255	2,873	3,001	41	37	73	73
120,000	96,073	16,012	—	Exeter and Crediton	10	—	131	58	187	140	116	31	23	6	6
400,000	351,854	18,518	4 1/2	Furness	10	—	—	—	1,018	1,009	894	46	53	22	19
7,320,500	4,161,758	24,196	3 1/2	* Glasgow and South Western	16	29,820	—	—	6,332	5,793	4,730	24	33	184	171
11,800,000	10,005,463	38,846	2 1/2	Great Northern, and E. Lincoln	10	—	8,790	10,432	19,352	17,488	15,821	68	62	281	281
500,000	485,917	12,148	—	Great North of Scotland	4	5,094 1/2	313	519	832	—	—	21	—	40	—
4,922,910	3,806,895	20,568	4 1/2	Great Southern and Western	16	—	4,273	1,815	6,084	5,680	6,000	30	30	238	188
21,975,666	18,736,090	58,552	4	Great Western	17	—	—	26,490	26,350	28,646	75	84	343	319	319
352,000	256,562	10,200	1 1/2	Irish South-Eastern	17	—	175	56	211	212	237	9	8	251	251
234,666	212,028	21,206	2 1/2	Kendal and Windermere	17	—	—	—	127	265	233	22	26	101	101
250,000	249,980	6,100	—	Killarney Junction	16	—	—	—	281	222	—	7	5	41	41
2,312,000	2,000,000	22,220	8 1/2	Lancaster and Carlisle	10	9,534	3,079	2,630	5,759	6,007	5,339	41	66	90	90
13,125,328	12,029,342	46,243	3 1/2	† Lancashire and Yorkshire	17	—	—	—	20,905	19,432	19,432	77	76	270	258 1/2
300,000	262,904	37,558	—	Leeds, Bradford, and Halifax	—	—	No Return.	—	—	—	—	—	—	—	—
727,000	281,352	15,081	3 1/2	Liverpool, Crosby, and Southport	3	—	277	51	323	511	608	18	28	183	183
1,900,933	1,536,750	27,340	5 1/2	London and Blackwall	17	135,173	1,412	75	1,387	1,534	1,444	270	279	53	53
7,800,000	7,618,675	43,785	5 1/2	London, Brighton, and South Coast	16	189,417	10,555	2,637	13,207	14,852	13,622	76	85	174	174
37,354,629	31,422,063	56,812	5	London and North-Western	17	—	31,138	30,013	54,186	53,795	53,624	97	97	553	553 1/2
12,046,128	8,769,493	35,057	4 1/2	London and South-Western	17	—	12,751	4,129	16,880	15,363	16,343	63	60	267	253 1/2
450,000	—	—	—	London, Tilbury, and Southend Extension	10	21,767	939	45	934	1,296	—	13	58	28	28
500,000	530,824	14,985	—	Londonderry and Coleraine	16	2,101	133	106	230	322	103	6	9	36	36
600,000	548,404	11,815	1 1/2	Londonderry and Enniskillen	13	8,477	225	408	633	539	401	10	11	46	46
9,309,532	8,167,780	47,765	2 1/2	† Manchester, Sheffield, and Lincolnshire	17	—	340	5,059	9,080	7,643	7,634	52	44	171	167 1/2
727,000	647,000	79,000	—	Manchester and South Junction	17	—	649	111	760	738	657	79	77	23	23
448,671	458,123	16,361	3 1/2	Maryport and Carlisle	3	4,723	387	593	933	1,003	658	35	37	28	28
19,562,160	18,524,620	37,123	3 1/2	Midland and Bristol and Birmingham	17	—	—	—	24,751	25,065	24,600	47	50	493	493 1/2
2,596,676	2,076,864	16,483	5	Midland Great Western of Ireland	17	—	—	—	2,884	2,600	2,963	23	21	126	126
754,660	571,882	15,456	3 1/2	Monklands	16	1,103	42	1,116	1,153	1,218	975	31	30	87	87
880,000	876,419	19,919	4 1/2	Monmouthshire	16	—	313	1,576	1,529	2,756	—	41	68	44	44
1,900,000	1,885,195	24,170	4 1/2	Newcastle and Carlisle	2	—	1,029	2,202	3,231	3,400	2,602	41	45	73	73
650,000	600,000	18,750	—	Newport, Abingdon, and Hereford	16	—	319	403	723	374	—	22	12	32	32
4,640,666	4,492,000	30,148	7 1/2	North British	17	—	2,112	2,874	4,937	4,327	3,902	33	29	143	143
28,017,593	18,785,716	27,543	3	North Eastern	17	—	11,881	20,011	31,395	29,185	27,182	44	43	703	682
1,766,000	1,145,881	24,381	10 1/2	North-Western	10	3,734	322	728	1,050	1,082	1,039	22	23	47	47
3,200,000	2,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	17	—	1,691	1,714	3,405	3,161	1,754	35	36	94	94
1,923,833	1,706,773	34,015	4	Scottish Central	17	—	1,103	1,550	2,631	2,291	2,153	52	44	94	94
800,000	674,487	21,087	2 1/2	Scottish Midland Junction	16	4,916	551	616	967	844	732	30	26	82	82
1,628,000	1,474,137	30,084	1	Shrewsbury and Chester	17	—	1,168	1,605	2,804	2,237	2,050	57	45	49	49
1,793,500	1,461,462	40,596	3 1/2	Shrewsbury and Birmingham	17	—	911	670	1,581	973	757	52	32	294	294
600,000	452,893	9,058	3 1/2	Shrewsbury and Hereford	2	—	638	505	1,174	912	—	24	19	50	50
2,213,355	751,988	25,331	2 1/2	Shropshire Union	17	4,300	403	603	1,012	833	635	35	29	29	29
2,583,166	2,070,291	35,693	22 1/2	South Devon	16	—	550	2,403	2,725	3,153	41	47	53	53	53
12,800,000	12,606,928	43,000	60 1/2	South Eastern	10	172,597	15,340	3,013	18,911	17,128	17,459	55	59	238 1/2	238 1/2
4,564,440	3,685,868	22,752	2 1/2	South Wales	17	—	—	—	5,329	5,074	3,512	32	31	162	162 1/2
2,600,000	1,720,998	21,409	3	South Yorkshire & River Don Company	10	—	—	—	1,676	1,579	1,642	17	18	97	85 1/2
1,134,600	1,130,642	23,666	7 1/2	Taff Vale	6	—	—	—	3,875	3,456	3,324	97	86	40	40
800,000	713,856	19,829	5 1/2	Ulster	—	—	No Return.	—	—	—	—	—	—	—	—
750,000	712,932	27,422	2	Vale of Neath	—	—	—	—	1,140	765	—	43	31	254	264
599,000	503,655	17,374	—	Waterford and Kilkenny	16	—	128	65	193	133	—	6	5	31	29
60,000	49,262	7,036	—	Waterford and Tralee	2	—	—	—	47	45	—	6	5	7	7
1,000,000	965,616	12,875	1	Waterford and Limerick	16	—	553	393	951	792	693	12	9	77	75
665,000	440,139	17,404	1 1/2	West Cornwall	3	11,154	461	229	690	670	630	26	27	25	25
1,964,666	1,305,765	33,479	4	West Hartlepool Railway and Harbour	15	—	—	—	3,051	2,517	2,132	71			

Paid.	MINES.	Last Price.
10s.	Agua Fria	3 1/2
10s.	Anglo-Californian	4 1/2
1	Australasian	20 1/2
5	Australian	1
11	Baden, Grand Duchy of	3 1/2
10s.	Carson's Creek	4 1/2
1	Colonial Gold	2 1/2
6	English and Australian Company	1 1/2
1	New Granada	4 1/2
1	Nouveau Monde	4 1/2
1	Port Philip	3 1/2
1	Quartz Rock	3 1/2
1	South Australian	1

Paid.	BANKS.	Last Price.
40	Australasia	81
50	British North American	61 1/2
25	Colonial	18 1/2
20	Commercial of London	30 1/2
20	London Chartered of Australia	20
10	London and County	36 1/2
20	London Joint Stock	28
20	London and Westminster	47

PRINCIPAL CONTENTS OF THE PRESENT NUMBER	PAGE.
South Australian Banking Company.....	387
Money Market	388
New Docks on the South Coast.....	388
Mining Share List	389
Railway Share List	390
Railway Traffic Table	391
Commercial and Manufacturing Prospects	392
South-Eastern Railway Company and its Policy.....	398
Mr. Layard on Administrative Reform	398
Londonderry and Coleraine Railway.....	399
Banking in Australia	399
Solid Sewage Manure.—Dover's Patent	399
Traffic Returns	399
Parliamentary Intelligence.....	399
Maryport and Carlisle.....	399
South Wales Mineral	399
Mining Register	399
Paris and Lyons Railway	399
Ulverston and Lancaster Railway	399
Northern of France Railway.....	399

TO CORRESPONDENTS.

P.S. (Tiverton)—Your letter is so full of personalities, that we cannot admit it into our columns.
 A.L.—The Stamp Act does not come into operation until the 30th instant.
 Dundalk and Enniskillen, traffic for the week ending June 20.—Total receipts, £273; 1854, £256.
 Sambre and Meuse, traffic for the week ending June 16.—Total receipts, £1,344; 1854, £780.
 Antwerp and Rotterdam, traffic for the week ending June 17.—Total receipts, £785. For month of January, £957; February, £1,275; March, £1,803; April, £2,047; May, £2,215; June, £3,106.

ENGAGEMENTS OF THE WEEK.

MEETING.	JUNE
London and North-Western (special) Euston Station, at half-past 12	25
Caterham (ordinary) offices, Hibernia Chambers, at 2	25
East Kent (special) London Tavern, at 2	25
Hertford and Welwyn Junc. (spl.) Hertford, at 12	25
West-End of London and Crystal Palace (spl.) Albion Tavern, at 2	26
Royal Danish (ordinary) Flensburg, at 12	27
St. Andrew's and Quebec (Adjourned) offices, Parliament-street	28
Dutch Rhenish (Annual) Amsterdam	30
CALLS.	JUNE
Madras (original) £3 10s. per shre	£27
South Wales (5 per cent. £20)a	£27
East Lancashire (New 4 per 4 Cent. Stock not allotted to fifth proprietors) £1	30

The Railway Record.

LONDON, SATURDAY, JUNE 23, 1855.

COMMERCIAL AND MANUFACTURING PROSPECTS.

YEAR after year the supply of cotton from America becomes more and more uncertain—less to be depended upon as to quantity, and consequently more difficult to be estimated as to price. It is impossible to exaggerate the gravity of this condition of things, for upon the success or failure of this foreign crop is suspended the prosperity or ruin of millions of our most deserving, because most industrious, population; and the security or peril of an enormous amount of capital, the investment of which has made the products of the Lancashire factories as "familiar as household words" throughout the civilised, aye, and we may add, uncivilised world. To show the seriousness of the present crisis, it is only necessary to bear in mind a few facts: Either the cotton crop this year has been a short one, or, owing to several causes, the principal being the low water in the rivers, which are the channels of transit, the produce has, to a great extent, failed to reach the ports of the States in time to be exported to Europe. For example, the shipments to this country for the week ending the 5th

inst. amounted only to 39,000 bales, against 61,000 in the corresponding week of last year. The result is, that prices have risen at New Orleans, and, as a natural consequence, at Liverpool, and English and Continental buyers have been out-bidding each other. The Manchester manufacturers have resisted, as much as possible, the high prices, and, to prevent still further advances, many of them contemplate, or, at all events, threaten to put their mills upon half time, or suspend operations altogether, until a change in the market enables them to work their capital with a profit. The gloomy aspect of the Manchester market on Tuesday last is thus noted by our careful and well-informed cotemporary, the *Manchester Daily Examiner and Times*:—

"Our market remains in a very dull and depressed condition. The business transacted to-day has been on the very smallest scale, and prices must be quoted decidedly lower. After the extensive transactions which took place in our market during the rise in the raw material, a comparatively dull state of things might have been expected, and was no doubt to some extent calculated upon; but the suspension of business during the last fortnight has been much more complete than could have been anticipated, and has told severely upon our market to-day. Besides this, the drooping state of the Liverpool cotton market tends to prolong and to aggravate the existing depression, and unquestionably has a seriously restrictive effect on business. Under such circumstances it is not surprising that the producers of goods and yarns should be found more anxious to take orders than they were a week ago, and ready to make concessions in price which they then refused. In yarns for export the decline is very decided and general, and equals fully 3d. per lb. since last Tuesday; but this concession does not at all meet the views of buyers, as it still leaves prices at a higher range than is current in foreign markets, and, so, effectually precludes operations to any considerable extent. Doubled yarns are more eagerly pressed on the market, and are offered at lower prices. In home-trade yarns the market is very inactive, and irregular. The downward tendency is, however, very apparent, and on the average 3d. per lb. reduction is readily made by spinners; but this giving way does not tempt extensive orders from the manufacturers, who buy very sparingly and only for their most pressing wants. In cloth, a similar state of things exists. Goods of all kinds appear to be a drug in the market, and manufacturers find that they cannot create a healthy demand for their fabrics by simply reducing the price 1d. or 3d. per piece; and it now remains to be seen whether they will see it their interest to adopt a different course, and by decreasing the production add to the value of their goods. This course has probably been already delayed too long, but a succession of markets such as we have had to-day, will force the subject on the attention of the most reluctant millowner."

However necessary it may be to adopt the alternative of enhancing the value of manufactured goods, by diminishing the production of them, it is impossible to conceal from our minds the sufferings which must be endured before the means suggested will be successful in restoring a more healthy tone to the market. Owing to the high prices of nearly all the prime necessities of life, the working classes, when fully employed, can hardly contrive "to make the two ends meet," even by the exercise of the strictest economy. What will be their condition when their wages are reduced one-half, or altogether withdrawn, it is painful to contemplate. "Looming in the distance" we behold a sad increase of pauperism and crime, and augmented rates for the shop-keeping classes—already sorely depressed by bad trade, doubled income tax, and the other trophies of war.

We shall look out, with much anxiety, for the next advices from America, for the purpose of ascertaining whether the mighty Mississippi—which, by the last accounts, was twelve feet below high-water mark—be again navigable. An increase in the arrival of steamers at New Orleans, well-freighted with the raw material of our northern manufactures, would soon cause

the market to display what Sir JOHN FAIRBANKS so remarkably exemplified in his own person when pitched into the Thames—"an alacrity at sinking."

But, are we always to be at the mercy of these contingencies? Is there not a moral to be derived from the present danger? and if so, will that moral be "improved?" Cotton is grown in other parts of the world besides the Southern States of America. It can be cultivated to perfection in our own Indian dependencies, in our African Colonies, and in Australia. But, to reach the out-ports with the produce, roads and canals require to be made, and rivers deepened and cleared of the accumulated obstructions of ages. We question whether a moderate portion of the national revenues could be applied to a more worthy object than this. By the way, what has become of the papers left by Mr. MACKEY, the commissioner sent out from Manchester, to report upon the prospect of obtaining a periodical supply of Cotton from India; and who, unfortunately, perished in the course of his journey? These documents have not been submitted to the public, and we think the present a most opportune time for supplying the omission.

THE LAW OF PARTNERSHIP.—EFFICACY OF "UNLIMITED LIABILITY."

We were right when we anticipated that the Bills for the removal, or rather relaxation of the prohibitions which have heretofore existed against the legitimate employment of associated capital in Great Britain could not pass without a cavil being raised in some quarter. But we confess to a certain degree of surprise at the nature of some of the objections that have appeared. We find, for example, an ingenious contemporary, who is, in general, perhaps more remarkable for the courage than for the accuracy of his assertions and arguments, raising a great clamour of alarm about the swindles, bubbles, and visionary speculations which, he alleges, may be encouraged by the forthcoming modifications of the law. He is deeply concerned for the soundness of commercial credit; he dreads anything which could, by possibility, tend to depreciate the high character of the British man of business; he is anxious that nothing should be done which could incur any risk of infringing the safety and integrity of mercantile houses; and he tells the Legislature not to countenance anything tending to robbery, delusion, and so on.

Now, all this didactic lucubration may be very sagacious and very valuable—*à propos des bottles*. It does appear to us, however, to lack the homely quality of being in any way relevant to the subject matter in hand. If the question had been one of greater restriction, greater monopoly, greater mystification in one system of trade, instead of the diminution of restriction, monopoly, and mystification, his remarks would have illustrated the case in point. But when the proposition is one for introducing publicity and intelligibility into mercantile transactions, for furnishing creditors and the whole world with practical data respecting the extent to which new companies or associations may be safely trusted—why, then we must say that the effusions to which we have referred seem not more appropriate, than would be the homily of a right reverend prelate who, in the course of a "charge" to his clergy on the performance of their pastoral duties, should adjure them to shun all occasions which could tempt them to the sin of picking pockets.

Within the last ten days the public has been shocked by a catastrophe which afforded a lamentable illustration of the insufficiency of reputation and old *prestige* as a guarantee

of honesty, good faith, and solvency. Here was a firm of high standing, the most prominent partner of which was a distinguished leader of an important section of the religious world, and all of whose members were regarded as men of wealth, stability, and integrity—a firm whose customers had such confidence in them, that some of the deposit accounts amounted to scores of thousands of pounds,—a firm in short, which the world generally looked on as particularly characterised by safety and “quietness,” and for a series of years, whilst possessing this character, their real condition was that of desperate insolvency, the disclosure of which condition was only staved off, from time to time, by proceedings fraught with heavy injury in all cases—with ruin and beggary in many—to those who had confided in them.

The position of STRAHAN and COMPANY was of course an exceptional one; there is no suspicion, and no probability that it represents that of any other metropolitan banking firm. But it becomes necessary to refer to it, when arguments are used against a particular change in the Mercantile Laws, on the ground that such change would open the door to deception. May it not be fairly asked, is there anything in the present system which operates against fraud and deception? We say confidently that there is not—nay, more, that the principle of depending on presumed and indefinite, instead of undefined and ascertained capital, as a security for creditors, affords innumerable opportunities for misconduct. What protection had the public in the “unlimited liability” of Messrs. STRAHAN and Co.? How far will the unlimited liability of the bankrupts avail the ruined creditors? If, instead of depending on the common presumption of the wealth of the partners, people had known that the stake in the concern, the assets-fund amounted to so much and no more, and if there had been means, as there will be under the reformed law, for always ascertaining the state of such fund, its relations to liabilities, the extent to which it has been absorbed by the latter, how long could Messrs. STRAHAN have gone on in their singularly misguided career? Why, they would have been brought to a stand-still at the very first step of approximation to the precipice of insolvency, and their affairs been wound up without serious damage being sustained by any one.

As has been justly observed by a distinguished political economist, one of the evils of the secret system, in banking and other matters is, that a firm may be immensely wealthy or may be infinitely poorer than beggars: yet there are no means of knowing whether they are beggars or millionaires. No one but themselves can tell, and even they are not always in full possession of the facts relating to their position. We admit that this system has, in some other respects, its advantages; but such advantages, so far as public security is concerned, are not comparable with those inherent in the definiteness and certainty predicable of the associative principle. And when, in the face of such revelations as have been made, not only in the case of Messrs. STRAHAN and Co., but in those of many firms which, by means of the “unlimited liability” dictum, have been enabled to pursue a course which produced wide-spread misery, we hear a public journalist deprecating a departure from that system, lest delusion and deception should be facilitated—we must say, that such a tone indicates either the force of inveterate prejudice on the part of the writer, or a very sanguine calculation on the prejudices of his readers.

MR. LAYARD ON ADMINISTRATIVE REFORM.

THE specific facts which prove the necessity of a fundamental change in every department of governmental business, might be comprehensively described in very few words. Favouritism, patronage, the routine of family succession, indicate some of the worst. They were exposed with painful daguerreotype fidelity in Mr. LAYARD's speech, on bringing forward his memorable motion. The actual living personal instances adduced, of the shameful manner in which, in the army for example, good service and eminent merit are neglected, whilst “influence,” “connection,” and money form a certain passport to promotion, accounted but too distinctly for the dismal failure that occurred, at the moment that branch of the service was required to carry out operations, the success of which did not exclusively depend on the courage and strength of the soldiers.

It was well that Mr. LAYARD did not, as is too often the case in discussing public questions, content himself with theoretical declamation, but illustrated all he said, by reference to matter-of-fact examples. That gross favouritism and nepotism have long constituted the basis of naval and military promotions can no longer be denied. Even in the Crimean promotions, this law of merit and efficiency made itself felt in the undue proportion of advances amongst aristocratic, or quasi-aristocratic, fledglings of the “Staff,” to the wrong and oppression of the really deserving officers and soldiers. The civil service, he showed, is equally—in fact, to a greater extent—infected with the same pestilent virus. Offices multiplied without limit and without necessity, just for the purpose of creating places to be given away as sops to Ministerial hangers-on, or to persons whose demeanour may render it probable that they would become “troublesome” if not provided for. Influence, patronage—everywhere influence and patronage;—every other consideration made subservient to the question, how far the concession or refusal of an application for a place might conduce to the strengthening or weakening of the official tenure of the Ministers for the time being.

In his exposures of the abuses of the Diplomatic service, Mr. LAYARD had facts to appeal to, still more glaring and humiliating. It is not too much to affirm that, as a general rule, merit and capacity appear to have been about the last things inquired into by those who had in their hands the power of nominating to posts of honour and profit. Experience, tried service, undoubted qualifications have been passed over, not in a few chance instances, but literally by wholesale. Favour or connection carried everything before it. Gentlemen who have passed long years, at their own expense, in unsalaried labour, with the laudable object of qualifying themselves for responsible positions, are neglected, whilst others, who possess no proper claim to preference, are pitch-forked over the heads of men more able and experienced than themselves. The thing is notorious—it is not attempted to be seriously denied. Diplomatic “patronage” is, in fact, a mere hot-bed of oligarchical favouritism, wherein the interests of the public and the rights of individuals are profligately sacrificed to the vile influences of party expediency.

What Mr. LAYARD said of the state of the Consular service, in particular, can be testified by many whose hard fate has brought them much into contact with the sort of gentry “representing” England as Consuls in distant ports. There are exceptions—there are, no doubt, some able honest men

amongst them—but it is a melancholy fact that the overwhelming majority of this class are persons who reflect profound discredit on us; and not less true that in numerous instances “their functions are perverted to scandalous and corrupt uses.” Perverted, indeed! Perverted shamefully—or rather shamelessly—with an impudent disregard for imperative duty, which has been felt, to his indignation and cost, by many a British subject. An Englishman abroad, when he happens to fall into a difficulty of any kind, no matter how innocently, very often finds, in the “British Consul,” the greatest obstacle to his relief and extrication. In like manner, our mercantile and trading interests have suffered grievously from the ignorance, incapacity, indolence, negligence, and—no unfrequent case—vicious corruptness of the same class of officials. For examples of gross unfitness for the duties of consul or any other public post, we need not confine ourselves to the Levant—we need not confine ourselves to Eastern consul-ships. Why is this? Because of the evil principle which governs appointments. Improper persons in positions of great delicacy and critical importance, meet the traveller or merchant in all quarters of the globe—men who bring disgrace on the national character, stop at no act of meanness which can bring them dishonest gains, and whom only one incentive, that of Lucre, can, on any occasion, excite to energy.

The cause of Administrative Reform has to work with great facts—facts which have transpired at a time, and in a manner the most favourable to the objects of the Reformers. Mr. LAYARD, it is fair to say, has made good use of his “facts.” True, in the heat and excitement of speaking, and in the confusion which will sometimes arise out of the multiplicity of details—by very superabundance of materials of argument—he has once or twice made a mistake about a name or a date. But the avidity with which these errors were seized on, for the purpose of harking off attention from the great principle advocated by him was itself an indication of the difficulty of answering the more important portions of his statements. The truth is, they were unanswerable. It was easier to attack *him* than to attack *them*. He had, doubtless, laid himself open to uncomplimentary reflections on the score of certain hastinesses of expression and tone. Even those who spoke and voted against his motion could say nothing against the objects and principles on which the motion was founded. To those they assented—by and bye they will be found assenting to the motion itself—that is to say, to one substantially similar to it.

THE SOUTH EASTERN RAILWAY AND ITS POLICY.

At the special meeting of this Company, held on Thursday last, for the purpose of assenting to the measure for authorising the construction of the short line connecting the North-Kent line at Lewisham, with the Farnborough Extension of the Mid-Kent line at Beckenham, it is not remarkable that the subject submitted to the proprietors should have awakened reflections upon the soundness of that non-extension policy which led to the withdrawal of the Lewisham and Bromley Bill from before Parliament—resulted in the retirement of Mr. MACGREGOR from the chair, and finally from the management; and the re-organisation of the Board, by the introduction of three advocates of the

non-extension principle. The shareholders are, however, clearly responsible for the present awkward position in which the South-Eastern property is placed, and that section of the Board which may be said to represent the protective policy of the Company, are at perfect liberty to speak freely of the dangerous consequences which now threaten them on every side. In saying this we cannot avoid remarking upon a very erroneous view which we know to be taken by many of the proprietors who are, at the same time, prudently averse to the increase of the capital of the Company. We allude to the fancied security of the South-Eastern system of lines from their threatened rivals, arising out of the consideration that the capital necessary for the construction of such lines would never be subscribed, or that if such lines were constructed, they would yield no profit to their shareholders. Now, the events of the present Session should, one would think, undeceive such confiding proprietors! We have seen the Dover Extension of the East Kent pass through the Committee of the Commons, for the construction of sixteen miles of line at an estimated cost of £31,000 per mile, and the additional link required to complete the Mid-Kent scheme from Lewisham to Rochester has received also the like sanction. The effect of these two lines should be estimated, not by the test of whether the traffic upon them will compensate the proprietors, but whether the traffic, whatever be the amount, will not of necessity be abstracted from the existing system of the South-Eastern lines, which traffic at the present moment is inadequate to afford a fair return upon the capital already invested. The only chance of there being a compensating amount of traffic to the South-Eastern Company lies in the fact, that that Company possesses the North Kent line up to Rochester and Lewisham respectively, over which the greater part of the traffic of the new lines will in all probability travel. Viewed in this light, we incline to the belief that the South-Eastern Company may eventually prove to be gainers even by the aggressions of their rivals; for we cannot believe that any large portion of the continental traffic will be absorbed by the East Kent Line. Nevertheless, the South-Eastern Company may consider themselves fortunate in having been enabled, by accidental circumstances, to secure the working of the Lewisham and Beckenham line in their own hands, which, from their hasty and ill-considered withdrawal of the Lewisham and Bromley Bill in the last Session of Parliament, they were in nowise entitled to expect. That the abandonment of their hold upon the traffic of the County of Kent was a most injudicious step, appears to be a feeling gaining ground amongst the majority of the South-Eastern proprietary. We share in the opinion of our well-informed contemporary, the *Morning Herald*, that in all probability a special meeting of the Company will be called at an early day, to take into consideration the broad principles of the future policy of the Management; and although in the eyes of many such a step may seem like "locking the door after the steed is stolen," we cannot but think it will be considered, by all impartial persons, that such a movement will be better late than never. The amount of capital embarked in the old Company is so large, and distributed over so numerous a constituency, that the conservation of that capital from spoliation should be the first and chiefest object of the best friends of the Railway Interest.

LONDONDERRY AND COLERAINE RAILWAY.— LEASE OF THE LINE.

AFTER ten years of most discouraging devotion to the prosecution and development of the Londonderry and Coleraine Railway, the proprietors find themselves under the necessity of still further procrastination of their anticipated prosperity, and have come to the resolution of accepting an offer for the lease of their line for a term of 21 years, terminable at three, seven, and fourteen years, under certain conditions of agreement with Mr. McCORMICK, the contractor, and one of the largest creditors of the Company.

This company has been singularly unfortunate. It started under circumstances of great encouragement and promise, uniting in its management gentlemen of practical experience, and assisted by the talent of one of the most eminent engineers of the day, difficulties have never ceased to follow it. And whenever a prospect of improvement did arise, some extraordinary and unforeseen calamity has constantly neutralised the efforts of all concerned, and still the shareholders kept steadily on "hoping," as it were, "against hope." Patience has at last become almost exhausted, and we cannot but think that they have acted wisely in thus entering into an arrangement which will, at any rate, secure to them something like repose from the severe trials to which they have hitherto been constantly exposed. The experiment of twelve months seems to prove that the traffic of the district is not, as yet, adequate to the profitable working of the line, and the proprietors must await the further development of the railway system in Ireland before they can hope to derive a reward sufficient to compensate them for their labour and their capital. It is, however, a consolation and honourable reflection for the Directors that no body of men could have worked more energetically or with more perfect good faith for the interests of the undertaking than they have done. The condition of the undertaking when Captain WARREN accepted the Chairmanship of the Board, and the "tangible" property now in the hands of the proprietors is a sufficient illustration of this. Indeed, we conscientiously believe that no means have been left untried to bring the concern to a profitable issue, and this conviction in the minds of the shareholders has induced that undeviating confidence which has never been wanting under the most trying circumstances. This has hitherto constituted the chief reward of the Directors. For a more material compensation for their capital, time is wanting, and we cannot entertain a doubt that the Londonderry and Coleraine Railway will, in the end, prove a good property. Indeed, it is contrary to all experience, that a line so cheaply constructed and connecting two markets so important as Londonderry and Coleraine, should remain without a fair return upon the capital embarked. By leasing the line, the anxieties of a few years will be spared to the Company, and a more close attention may be given to the development of the "reclamation," which, it must not be forgotten, has always been regarded as a most important, if not the most important, feature of the original design. The destruction of their works, the unusual floods and storms which swept away their sea-walls, have operated to the discouragement of this part of their enterprise, just as the traffic of the railway has hitherto disappointed all previous calculations. Yet we believe there is a well-founded hope of ultimate success! and the Company consisting of steady holders, not easily cast down—as past experience has proved—we look forward for the final

reward of their patient perseverance. Certainly no body of Proprietors or Directors more eminently deserve that reward than the constituency of the Londonderry and Coleraine Railway Company.

BANKING IN AUSTRALIA.

THE two great corporations which conduct the Banking business of South Australia have, during the past week, held their usual meetings—in the one case declaring a dividend of 20 per cent., in the other of 14 per cent., free of income tax; both Companies, at the same time, carrying over considerable sums to the credit of their reserve funds.

The exceptional position of Australian Banking has been frequently the subject of remark in our columns; and rejoicing, as we do most cordially, at the fortunate turn of events which has thus contributed to reward the enterprise of the original promoters of these Banks; we, nevertheless, concur in the salutary hint of the Chairman, that the proprietors must not always expect a dividend of 14 per cent.!

It will be seen that the shares remaining unpaid, of the amount which was authorised by the Treasury about three years since, have been allotted amongst the holders of the shares which were actually taken up, and upon looking at the circumstances of the case, this appears to us to be no more than a simple act of justice, notwithstanding the ill-concealed dissatisfaction of a speaker at the meeting. For to the "conclusion" we trust we shall never come, that the co-proprietors of a banking company are to have separate and divided interest.

The facts of the case, in the instance of the South Australian Banking Company are simple enough. As we said about three years since, the Company obtained a Treasury order to increase the capital of the Company to the extent of £100,000, in shares. The money market was low at the time, and the option of taking the shares *pro rata* was neglected by many of the proprietors who might have had them. But things changed. Australia rose in the market, and the shares of the Company at the same time. The Directors, at this juncture, had not only no difficulty in issuing the shares remaining unallotted, as we have seen, but they were enabled to issue them at a premium. Part were issued at 47. This price did not secure the acceptance of the whole, and about 350 remained still on hand.

Again, a change took place in the position of affairs, and in the price of Australian Banking shares. It became a question at what price to issue the remainder of the shares left unallotted. It was, after much deliberation, determined to issue them at 36; and also wisely determined, we believe—and in this opinion we are sure we concur with the feelings of the majority of the proprietors—to distribute the shares amongst the holders of the shares previously allotted—allotted to them because no one else would take them—as evidenced by the fact that a quantity remained unallotted. For our own part, we look upon this act of the Board as a simple act of justice; unless we are to run riot in the notion of one partner in a firm, being at liberty to fatten at the expense of his co-partner. What ground of complaint has a proprietor against the issue of shares at 36 to those who, *alone*, were willing to take shares of the same class at 47; whilst, at the same time the complaining party has pocketed the benefit of the original sale, in the shape of an increase of the general reserve fund of the Company.

We congratulate the Company upon the accession of Mr. GAZZ as a Director of it

Board. Mr. GRANT is well known as the member of a banking establishment at Portsmouth. His co-operation, which has always been given to the Company, is thus confirmed. The retirement of Mr. STEPHEN from the management of the bank at Adelaide will be heard of with regret. Mr. TYNLIE succeeds that gentleman.

Banking in Australia is by no means an easy responsibility; and the difficulties which surround Banking operations in that Colony are tenfold greater than they are here; and Currency Reformers will see in the very large amount of bullion kept by the South Australian Banking Company (in proportion to the circulation), an argument which is capable of practical application nearer home.

SOLID SEWAGE MANURE--DOVER'S PATENT.

We direct attention to a very interesting letter in another part of our paper of to-day, under the signature of "a Ratepayer," in which the writer draws the attention to the process now in practical operation at Eagle Wharf, Essex Street, Strand, for the deodorisation and purification of Sewage, and the conversion of the residuum into a fertilising guano. The subject is one to which we have frequently invited the attention of our readers and the general public; and to the efficiency, simplicity, and economy of the process, we are prepared to give our most unqualified testimony, having on several occasions personally inspected the works and seen them in active operation.

*RAILWAYS AND THE CARRIERS.

THE Great Western Railway Company have become involved in disputes with the Bristol carriers, in consequence of delays in the delivery of goods consigned to them by others than their own appointed agents, and a meeting of carriers has been held in consequence, to consider the company's present rate of charges for and method of receiving and delivering goods, and to devise means of securing equal rights and privileges to all persons using the line of railway for the transit of goods thereon.

CULTIVATION OF RAILWAY SLOPES.

AN intelligent writer in the *Leicester Mercury* draws attention to the fact that, in various parts of the country, there are hundreds of acres of land in the various slopes of embankments and cuttings of the railways which are allowed year after year to remain a comparative waste. He suggests, not only good hay crops might be got out of this land, now lying idle, but that strawberries, gooseberries, currants, raspberries, &c., might be advantageously cultivated, and hopes the time is not far distant when the various railway companies throughout the country will inaugurate a system of culture on their more lengthy than wide estates, such as would add no very contemptible sum to the right side of the balance sheet of the shareholders, would be a good investment of labour and capital for market gardeners and others, and would be a material benefit to the public in general.

CHESTER AND HOLYHEAD.

It appears that the negotiations between the committee of shareholders and directors of this company and the directors of the London and North-Western Company, with respect to arrangements for promoting the interests of the Chester and Holyhead Railway Company, have been postponed until the decision of Parliament has been obtained upon the bill for improved communications between England and Ireland. The bill has passed the House of Commons, and is now before the House of Lords.

RAILWAY IN AUSTRIA.

M. UZIELLI, of London, and several French and English bankers, have gone to Vienna to treat, it is supposed, for a concession of a new railway, in which M. Rothschild will be concerned.

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 7,484	£284,345	£31 13 11
1854 on 7,147	£369,553	£51 14 0
1853 on 6,788½	£340,000	£50 1 7

From the above it will be seen that this week's receipts show an increase of £14,792 over the corresponding week of 1854, and of £44,345 over 1853. The receipts per mile per week, as compared with the corresponding week of 1854, are nearly identical, there being a difference of only one penny in favor of last year; but in instituting a comparison between the corresponding weeks of consecutive years, the difference between the returns must not be confounded with the general returns of a quarter, for it must be borne in mind that the moveable feasts of Easter and Whitsuntide, and the exceptional holidays, as races, &c., although they tend to the general receipts of a quarter, do not always fall in precisely corresponding weeks. For the sake of weekly comparison, we adopt the existing form, but care must be taken that no erroneous conclusion is drawn from the returns, especially at this season of the year. The increase of traffic per mile per week over 1853, is £1 12s. 4d.

ONTARIO, SIMCOE, AND HURON RAILWAY.

THE dividend upon the 6 per cent. debentures of the Ontario, Simcoe, and Huron Railway has been advertised for payment.

THE WORCESTER AND HEREFORD RAILWAY.

It appears that the directors of this company have issued notice of a call to enable them to discharge the debt due from the directors, preparatory to the dissolution of the company. In reference to this call, we have received a letter signed "A Shareholder," expressing a determination not to respond to that case, and charging the management to account for the application of the deposit money. The letter is written in an angry spirit, and the writer has not favoured us with his name and address; we therefore decline for the present to publish it.

ABERDEEN AND SCOTTISH MIDLAND RAILWAYS.

AN important arrangement has just been concluded between the respective boards of directors of these companies, by which the value of both concerns will be very materially enhanced, and which will place them in an important position, as forming a large link in the great through line of communication to the north. It has been agreed that both companies shall henceforth be amalgamated, and form one united company, having one management and one interest in all respects—the revenue, after deducting working expenses, to be divided in certain proportions founded on the experience for the last four years, and the shareholders of the respective companies to retain their present rights and preferences. In addition to and as a part of, the general arrangement, the two companies jointly have agreed to lease the Dundee and Abroath Railway, on terms which are considered to be favourable to both parties—the lessors and lessees—and the united company will thus have under their management and control the entire system of railway from Aberdeen to Dundee on the one hand, and to Perth on the other, giving them the command of a very large and important district of country. This union, while it cannot fail to be highly beneficial to the companies themselves, by lessening the cost of management, and securing the combined efforts of the joint board of directors for the augmentation of the common purse, will also be advantageous to the public, inasmuch as an individual management can always afford facilities for the conduct of business not attainable where separate interests have to be consulted.

EAST KENT RAILWAY.

THE bill for the extension of the East Kent Railway from Canterbury to Dover passed through the House of Commons Committee on the 19th inst.

AFRICAN STEAM NAVIGATION COMPANY.

At a meeting of shareholders, on Wednesday, in the African Steam Navigation Company, a dividend of 5s. per share was declared to the 10th April last, free of income tax, after increasing the reserve fund to £20,000.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

MR. JOHN SLANEY PAKINGTON, of Eaton Terrace, eldest son of the Right Hon. Sir John Pakington, Bart., M.P., has been chosen a director of this company.

PORTSMOUTH RAILWAY.

A SPECIAL meeting of this company was held on Tuesday at the office, Great George Street, Westminster, to consider a bill now before Parliament, in compliance with the standing orders of the House of Lords; Mr. Mangles, M.P., in the chair. The solicitor read the heads of a bill to enable the Portsmouth Railway Company to make an alteration in the line of their railway, and for other purposes. On the motion of the Chairman, a formal resolution approving the bill was carried, and the meeting separated.

SOUTH WALES.

THE arrangements for the further opening of this company's line from its present terminus at Haverfordwest to Neyland are completed, and the 20th of August is fixed for the opening. Mr. Brunel has recently inspected this portion of the line throughout, and has decided upon the site for the terminus at Neyland, which will be at the end of the yard beyond the Royal William, at a point where the water is sufficiently deep enough for the largest steamer to come up to the pier. When the line is opened to Neyland (Milford Haven) a large American and Irish traffic is anticipated. There are now only two bridges to be finished between Haverfordwest and Neyland, and the line is ballasted for a considerable portion of the distance.

BANK OF AUSTRALASIA.

At the meeting of the Bank of Australasia held on Monday, Mr. O. Farrer presiding, the dividend declared was at the rate of 20 per cent., and the report and accounts were unanimously adopted. The Chairman stated that the progress of business is satisfactory, and that the latest advices furnish more favourable intelligence of the mercantile position of the colony. The balance in hand, after making full allowance for all contingencies, is sufficient to provide for an entire year's distribution, and, if this can be maintained, the directors think that the shareholders will have reason to congratulate themselves. The present bank premises, situate in Threadneedle-street, have cost something in excess of the estimate of 13,000*l.*, and of this amount 10,000*l.* has already been provided. The attention of the board continues to be given to the separation of the guarantee fund of 200,000*l.* from the working capital, and 100,000*l.* on account has been invested in consols and Bank Stock. The outlay in Australia for accommodation to carry on business has increased, but it will be gradually liquidated.

BANK OF FRANCE.

FROM the returns in the account of the Bank of France for the month ending Thursday, it appears that the metallic reserve has diminished in Paris 34½ millions, and increased in the Branch Banks 11 millions. The discount accommodation shows an increase in Paris of 1½ millions, and a falling off in the provinces of 2½ millions. The advances on public securities of France have increased 6 millions in Paris, whilst remaining stationary in the departments. Advances on Railway Shares and Bonds are 5½ millions higher in Paris, and half a million lower in the departments. On the side of the liabilities, the amount of notes circulating in Paris remains nearly as it was, but in the provinces it has fallen off 5½ millions. The account current of the Treasury shows an increase of 3½ millions; those of private individuals have declined 23 millions in Paris, and increased 1½ millions in the departments. The whole amount of the metallic reserve is now 397½ millions to 636½ millions of notes in circulation.

NORTHERN AND SOUTHERN CONNECTING RAILWAY COMPANY.

THE affairs of this abortive scheme are still before the Master (Humphreys). An application is, we understand, to be made on Tuesday to the Court of Chancery, with a view of assisting the extrication of the case from some of the technical difficulties with which it is surrounded.

TRAFFIC RETURNS.

THE traffic returns for the week ending June 17th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union	22,654..	22,094..	19,942
Great Western	26,390..	26,950..	23,646
Great Northern	19,252..	17,488..	15,826
London and North-West	54,186..	53,799..	53,621
London and South-West	16,880..	15,363..	16,346
London and Brighton ..	13,202..	14,852..	13,622
London and Blackwall ..	1,487..	1,534..	1,444
South Eastern	18,953..	17,128..	17,459

The total receipts on the above Metropolitan lines being £173,004, against £169,208 in the corresponding week of last year; the increase is shown to be £3,796. 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 £161,909, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £74 1s. 11d.; in 1854 the receipts were £73 1s. 2d., and in 1853, £71 8s. 6d.

	1855.	1854.	1853.
The following are the takes on the principal provincial lines:—			
Bristol and Exeter	6,821..	7,372..	5,135
Chester and Holyhead ...	4,920..	4,875..	5,160
East Lancashire	5,217..	5,011..	5,338
Lancashire and Yorkshire	20,905..	19,874..	19,426
Lancaster and Carlisle ..	5,759..	6,007..	5,339
Midland	24,751..	25,065..	24,640
Man. Sheff. and Lincoln.	9,080..	7,643..	7,634
Newcastle. and Carlisle..	3,231..	3,500..	2,602
North Eastern	31,395..	29,186..	27,182
Oxford and Wolverhampt.	3,405..	3,464..	1,754
Shrewsbury and Chester..	2,803..	2,237..	2,050
South Wales	5,329..	5,074..	3,512
South Devon	2,403..	2,726..	3,153
South York. & River Dun	1,676..	1,579..	1,642
Taff Vale	3,875..	3,466..	3,324
West Hartlepool Rail- } way and Harbour }	3,081..	2,517..	2,122

From the above it will be seen that the increase in the receipts amount to £5,055 over 1854, and of £14,639 over 1853; the takes in 1855 being £134,651, in 1854 £129,596, and in 1853 £120,013.

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 £51 4s. 6d., for 1853, £50 0s. 0d., and for 1852, £49 9s. 3d.

	1855.	1854.	1853.
The returns for the principal Scotch lines are:—			
Aberdeen	2,262..	1,870..	1,919
Caledonian	11,636..	11,574..	10,152
Edinburgh and Glasgow	5,048..	5,122..	4,381
Edin. Perth and Dundee	3,215..	2,873..	2,601
Glasgow and South-West	6,332..	5,798..	4,730
North British	4,987..	4,327..	3,902
Scottish Central	2,633..	2,201..	2,153
Scottish Midland	967..	844..	732

Total.....£37,050 34,609 30,570

These returns show an increase of £2,371 on the lines named, over the corresponding week of 1854; and of £6,510 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 7s. 8d. they were in 1854, £39 3s. 0d., and in 1853 £34 11s. 7d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	858..	787..	776
Dublin and Belfast Junc.	1,114..	959..	1,218
Dublin and Kingstown ..	920..	867..	1,292
Dublin and Drogheda ..	1,387..	1,352..	1,295
Great Southern and West	6,094..	5,660..	6,009
Midland Great Western..	2,884..	2,660..	2,963
Ulster	1,217..	1,319..	1,164

Total.....14,474 13,604 14,716

The increase of receipts on the above lines is thus shown to be £870 over the receipts of last year, and a decrease of £242 under 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, £27 8s. 3d., in 1854 £26 10s. 4d., and in 1853 £29 5s. 0d.

GREAT WESTERN OF CANADA.

THE directors of this company have issued a circular relative to the creation of additional capital, which is required for the purpose of doubling the line of rails for 75 miles of the road. Some considerable period of time will elapse before the whole of the instalments on the new shares will be called up. A meeting of the shareholders is to be held on the 4th July, when Mr. Longsdon, the late vice-president of the company, is expected to be present, on his return from Canada. The directors have offered to every existing shareholder one new share of £20 10s. (or £25 currency) for every original share held by him, and a deposit of £5 10s. per share is payable on the same to the London Joint Stock Bank on or before Friday, the 29th of June instant, after which day the allotment will be void.

CAPE TOWN RAILWAY.

THIS railway and dock company's bill having passed the House of Commons, the directors have tendered to the Cape government for the immediate construction of such a line from the copper mines to the coast, as the local authorities may recommend, on the condition of receiving a colonial guarantee of not less than £6 per cent., the current interest at the Cape.

SCINDE RAILWAY.

IT is stated that advices by the last mail from India were received, apprising the company of every support and encouragement from the authorities in Scinde, and expressing the anxiety of the principal residents in the province, to invest largely in the undertaking.

GEE LONG AND MELBOURNE RAILWAY.

THE *Geelong Advertiser* states that the directors and their engineers have been indefatigable in their various duties, and that no railroad in England has been known to make quicker progress towards completion, considering the number of men employed. Gangs of workmen are placed at various intervals along the whole line of road, and to the north of Ashby they are laying down the permanent works; and it is expected, before another twelve months elapse, that traffic by rail between Geelong and Melbourne will be established.

ABERDEEN AND SCOTTISH MIDLAND RAILWAY.

THE directors of these companies, it appears, have entered into a provisional arrangement for amalgamating the two companies. The revenue, after deducting working expenses, is to be divided into certain portions founded on the average of the past four years. The shareholders of the respective companies are to retain their present rights and preferences. The two companies are to lease the Dundee and Arbroath Railway on what they consider favourable terms, with a view to have the control of the traffic by railway from Aberdeen to Perth and Dundee.

THE RAILWAY INTEREST.

WE have so frequently discussed the effects of a "great" war upon the industry and prosperity of the country, that it is needless for us to recapitulate our views and impressions on these points. Regarding national hostilities as one of the direst of curses, we did not hesitate to say so when the bellicose mania was at its height; and now that the evil has come we have as little hesitation in saying that there may be worse evils still, which war only can avert.

One of the points, however, on which we most strongly insisted, was the necessity of putting as speedy an end as possible to the uncertainty and mystery which prevailed, as to the financial policy which was to be adopted in order to raise the funds rendered necessary by the war expenditure. The uncertainty and unsettlement prevailing in the public mind, we stated to be as potent a cause of temporary depression as the exigencies of the war itself. The cant about making "the current year pay the year's expenses," gained such a head, that calculating men of business, who knew the ruin which must ensue from any attempt to put such vagaries into practice, at once contracted

their operations to the utmost, in order that, should the monstrous experiment be attempted, they might lose as little as possible in the convulsion which would inevitably follow.

Now, we never seriously feared that such an experiment would be made. We did not fear that Mr. GLADSTONE himself would propose it on a large scale, for there is much keen practical good sense mixed up with that statesman's theorising propensities. We therefore said, let the thing be known; let it be well understood that in the prosecution of this war you will raise your supplies so as not to press heavily, at all events, not unfairly, on the present resources of the country. You will thereby cause an improvement in the tone of public feeling, and you will find that the paralysis of industry and enterprise will gradually subside, and that men's minds and energies will begin to recover their equilibrium; that, in short, there will be a change for the better; and that things will not always keep going on from very bad to very much worse, even should the war continue.

Thus we reasoned. The event, we are justified in saying, has verified our opinion. The financial policy of the war is settled as to its broad ground, which is that of leaving posterity to bear its proportion of the burthen. And there is an improvement in most branches of business. As compared with the state of affairs which existed in the "mystery" year, 1854, our position in 1855 is, in fact, cheering and satisfactory. The traffic of the several Railway Companies has not been without its share of benefit from this change for the better. The revenue returns in this week's paper tell an eloquent tale of better times. The receipts of the railways of the United Kingdom exceeded by £41,000 those of the corresponding week of 1855. But as the number of miles at work in 1855 was greater, it is necessary to look at the respective mileage receipts, in order to arrive at the state of traffic in the two years. We find that the average receipts per mile per week were £53 12s. for 1855, against £50 for 1854, being a difference of £3 12s. in favour of the present year. Looking more minutely into the figures, we find that much of the increase has occurred on the great leading lines which form the main channels of intercommunication, and afford criteria of the state of trade, and of the condition of the community. On the Great Western, for example, the mileage was £80 in 1855, to £72 for the corresponding week in 1854; on the London and North-Western it was £107 in 1855, to £99 for the corresponding week in 1854. On the London and South-Western it was £60 in 1855, against £54 in 1854; on the Eastern Counties it was £58 in 1855, to £48 in 1854. On the South-Eastern, it was £60 in 1855, to £55 for the corresponding week in 1854. We leave out of the question the enormous rise on the Brighton, as there were exceptional causes at work.

The returns from the leading lines belonging peculiarly to those districts of the country in which it is well known that depression in the staple branches of industry still exists almost undiminished, furnish *indicia* of that fact. Thus, the Lancashire and Yorkshire receipt remains stationary—being £74 for 1854 against £74 for 1855, though the length of mileage of 1855 is 17 miles in excess of that of 1854. The Lancashire and Yorkshire serve a district where an all-important branch of business has been, and continues to be, in a peculiar state of depression, from which we trust it will soon recover. Again, the Midland receipts exhibit but little advance—£52 for 1855, against £50 for 1854; and in the districts connected with the Midland territory, there is also, in some trades, a great degree of depression.

But our object in alluding to the revenue figures, inserted in last week's *GAZETTE*, is to call the attention of our readers to the remarkable improvement which is visible in the general aspect of affairs. A few weeks since, when quotations of shares were at an extravagant bathos, we did our very best to keep up the spirits of timid proprietors, to show them the groundlessness of panic, to prove to them that their interest lay in holding their property—seeing that the worst was past, and that there was every reason to think that better days were coming. Again we entreat them to look at

the signs of the times, of which such facts as those to which we have alluded are not the least noteworthy. Let us all hope and pray that the war may terminate—honourably. Such a consummation would be fraught with good to all parties. But if it should go on, much as we should deplore it, we cannot but see that, however much other interests may suffer, even the *status belli* produces some new circumstances bringing revenue to railways, and leaves the most important of the old ones undisturbed. Of all the individual items of the body politic, the steady railway shareholder has least cause for despondency.

SOLID SEWAGE MANURE.

To the Editor of the Railway Record.

SIR,—The late discussions at the Society of Arts, upon Mr. Lawes' paper, might induce many persons to suppose there was some foundation for the impression on the mind of Col. Challoner, "that it is almost impracticable to get a solid manure from sewage, at a profit." Upon the lime process (first patented by Higgs, and subsequently by Wicksteed), it appears to be so, and no other process was entertained or discussed! although the public is perfectly aware that a process has been laid before the Society of Arts, at their own request, by which "the valuable constituents contained in the sewage," can not only be obtained in the form of a "solid manure at a profit," but that this process will, at the same time, vastly improve the sanitary condition of London, by intercepting the sewage in the present sewers, and preventing altogether the pollution of the Thames. Professor Way stated on that occasion, "from his own experiments, there could be no doubt as to the composition and value of sewage." And Mr. Lawes also stated that "if Mr. Wicksteed, or any other person, could economically provide the farmer with the valuable constituents contained in the sewage, he would confer a great boon upon agriculture by so doing."

Mr. Lawes stated further that "the inhabitants of the metropolis must be justly charged (taxed) for the removal of the sewage on sanitary grounds, they might surely demand that the cost should be lessened by a proper application of the sewage; and it appears to me that a liberal distribution of it on grass, is the most promising means of attaining this result. "But every scheme for flooding Middlesex, or other adjacent county, would, for the following reasons, appear both questionable and objectionable:—Questionable, on account of the miles of tunnels or fragile pipes; and objectionable, because, to flood the "Middlesex clay" to the surface depth of five inches, the effluvia that will arise into the atmosphere will produce, in the neighbourhood, miasm and fever of putrid and contagious character; because the sewage contains decomposed animal and excrementitious matters in solution; one of the results of which is sulphuretted hydrogen gas, which gas is injurious and poisonous to animal life; and if a dog be forced to breathe the air containing only a small fractional part of this gas, its death will soon ensue! Further, it is a gas easily evolved from the water containing it! And more than objectionable is such scheme for the country around London, because this deadly gas will be conveyed into it by the prevailing winds. This scheme has the following further objections—viz., the ground cannot be flooded during frost or snow; nor during heavy, continual rains; nor whilst herbs, vegetables, or fruits are maturing, ripening or seeding; consequently, for quite six months of each year, the sewage must, by this scheme, continue to run into the Thames.

"Most of us have seen the injudicious experiments of applying agents that dissipate the ammonia, and too many have suffered from the insalubrious exhalations of the malaria inseparable from foul water, wherever irrigation with sewage has been persisted in."

Professor Solly conclusively shows how "decidedly objectionable is the use of lime to putrifying animal manure, because it increases the rapidity of decomposition, and tends to the formation of a portion of nitric acid, but its use causes the loss of a large quantity of ammonia, in consequence of its power of decomposing all the salts of ammonia, combining with the acid which they contain, and expelling

the ammonia in the state of gas," whereas "various salts have been proposed for the purpose of fixing ammonia; amongst these the best appears to be gypsum, or sulphate of lime, and copperas, or green vitrol, the sulphate of iron. When either of these salts is mixed with solutions containing ammonia in the state of carbonate, both are decomposed, sulphate of ammonia is formed, and carbonate of lime, or oxide of iron, is left, as an insoluble powder. For several reasons, acid is preferable to fix ammonia—it is more easily used, and requires far less care and attention in mixing with the solution containing ammonia."

The subjoined certificate, which has been signed by competent and influential parties, testifies that the sewage can be prevented comingling with the Thames, as easily, inoffensively, and effectually as it can be deodorised—the supernatant water filtered off, clean, clear, and innocuous, and the residuum converted, as inoffensively, into a portable, inodorous, reproductive, and remunerative agricultural fertiliser. And as the present sewers are sufficiently capacious for the larger quantity of foul sewage, they must consequently be equally so for the smaller quantity of purified "super-natant" water, as well as perfectly available and useful! Therefore, the proposed millions of money advances by the Treasury, and the imposition of fifty years additional millions of taxation for "great intercepting sewers," are altogether useless, unjust and detrimental to the community, and ought neither to be listened to nor tolerated! The people are already sufficiently taxed and humbugged also, by the present governmental "system"!!!

MR. RICHARD DOVER'S SYSTEM OF OPERATIONS ON SEWAGE.—We, the undersigned, having seen a quantity of sewage deprived immediately of its noxious qualities and offensive smell (by the addition of small quantities of hydro-chloric acid, common salt, and proto-sulphate of iron), the aqueous part filtered off so clean and clear as to be very useful for many desirable sanitary purposes, and the residuum rendered available for increasing largely our agricultural products! Consider it is our public duty to call the immediate attention of Her Majesty's Government, and all civil and parochial or municipal authorities, as well as the whole community to this sanitary and national system of operations on the sewage, and to recommend their giving to it every facility and aid also; seeing that Mr. Richard Dover has brought it to that state of maturity in which it admits at once, and for all purposes, of being subjected to the test of every day's practice! It being our opinion, that if such system were at once adopted, the pollution of the Thames, and all other rivers and streams, would be very soon prevented, and the sanitary condition of London and all other populous places in these realms, promoted and very much improved. That our farmers would have, in the Residuum, an abundant quantity of valuable fertilisers at immediate command, and that the Fifty Years' additional taxation now proposed by Her Majesty's Government for "Great intercepting Sewers" is altogether unnecessary.

Col. Challoner is mistaken if it is his "impression that a solid manure cannot be made from sewage at a profit" as the following quotations prove "the value of human exuvie, as a vegetable fertiliser, Liebig and Bousinsault have provided data, after a series of elaborate experiments, by which it may be seen, that the excrements of an adult will, each year, supply ingredients for the growth of 800lbs. of wheat." "In this composition from sewage, is presented a guano, much superior in quality, and nearly equal in potency to the finest Peruvian, which is not by any means a perfect manure, inasmuch as it is notably deficient of magnesia, an important constituent of all our cultivated plants." That the sewage can be acted on, chemically, so as to render it portable, without decreasing its value as a manure, is the opinion published by many highly intelligent men! "That the sewage of London, so acted on, would, form the most valuable manure in the world," has been asserted by the highly talented Liebig!!!

I hope you will consider these remarks worth the space they will occupy in your valuable Journal—having witnessed all Mr. Dover's operations, and an economical and valuable fertilizer made from the sewage within twenty-four hours; I consider I am only doing a public duty to my Brethren, Ratepayers, in promoting to the utmost of my ability, this sanitary

and national benefit, this system will besides produce to the entire community, a diminution of taxation!!!

Your obedient Servant,
S. F. S., A RATEPAYER.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

THURSDAY.

The following bills were read a second time and committed:—Bombay, Baroda, and Central India Railway (No. 2); Carlisle and Silloth Bay Railway and Dock; Great Western and Brentford Railway; Metropolitan Railway; Oxford, Worcester, and Wolverhampton Railway (Improvements and Branches); Rhymney Railway; South Staffordshire Railway; West Somerset Mineral Railway.

The following bills were read a third time and passed:—Electric Telegraph Company; Newtown and Oswestry Railway.

LAST NIGHT.

THIRD READINGS.

On the motion of Lord REDSDALE, the following bills were severally read a third time and passed:—Dundalk and Blackrock Railway; London and Blackwall Railway; Manchester, Sheffield, and Lincolnshire Railway (Lincoln Branch); and Exmouth and Exeter Railway.

SECOND READINGS.

The following bills were read a second time:—Carmarthen and Cardigan Railway; London and South-Western Railway; and Oxford, Worcester, and Wolverhampton Railway.

HOUSE OF COMMONS.

MONDAY.

THIRD READINGS.

Cape Town Railway and Dock Bill; Derbyshire, Staffordshire, and Worcestershire Railway (No. 2) Bill; Dagenham Dock Bill.

PREVENTION OF RAILWAY ACCIDENTS.

Mr. SCOTT asked the Vice-President of the Board of Trade whether he could name a day on which it was intended to introduce a bill relative to railway accidents?

Mr. BOUVIERIE said he had already assured his hon. friend that his colleague in the House of Lords intended to introduce a bill on the subject into the House of Lords, one of which was to enforce the establishment of a means of communication on trains between railway guards and engine drivers. It was a difficult matter, and it was doubtful how far a measure of this kind would succeed.

Mr. SCOTT asked whether, in the event of their not introducing a bill for all the purposes contemplated, it was intended to introduce a bill for that single purpose, and with a view to carry it?

Mr. BOUVIERIE—That is one of the main objects.

TUESDAY.

ENGLAND AND IRELAND IMPROVEMENT BILL.

On the third reading of this bill a clause was brought up by Mr. WILSON, enabling the railway companies specified to make contracts with the Postmaster-General and the Admiralty for the conveyance of the mails by their own steamboats.

Several amendments were moved by Mr. V. SCULLY, with a view to limit the period of such contracts to a shorter time than five years; they were resisted by Mr. WILSON, on the ground that the existing contracts between the government and the companies for the conveyance of mails extended to the year 1860; and they were not pressed.

Several Irish members, among whom Mr. GROGAN, Mr. VANCE, Mr. H. HERBERT, and Mr. V. SCULLY, pressed on the government the propriety of affording facilities to passenger traffic by the mail conveyances.

Mr. WILSON said that every facility for the conveyance of passengers would be afforded by the Postmaster-General consistently with the rapid and regular conveyance of the mails, which must, of course, be the first object.

The bill was read a third time and passed.

The following bill was then read a third time:—Ipstones Mineral Branch Railway.

WEDNESDAY.

The Dearness Valley Railway Bill was read a third time and passed, with amendments.

LAST NIGHT.

The Lords' amendments to the following bills were considered:—Glasgow and South-Western Railway; Great Northern Railway (increase of capital by the promoters); South Wales Railway (Consolidation).

The following bills were read a third time and passed:—Ipsstones Mineral Branch Railway; East of Fife Railway.

The following bills were considered, and ordered to be read a third time:—Furness Railway; Westminster Terminus Railway (Clapham to Norwood).

PARTNERSHIP AMENDMENT BILL.

Mr. HORSMAN gave notice that on the second reading of the above bill, fixed for this evening, he should move that it be referred to a select committee.

MARYPORT AND CARLISLE.

The half-yearly meeting of this company was held at Maryport, on Wednesday, 21st February; Mr. HARTLEY in the chair.

The report stated—

"It is satisfactory to observe that the increase of traffic receipts over the corresponding half-year ending December 31, 1853, is at the rate of more than 15 per cent. The increase in the expenditure is principally under the head of locomotive charges, and arises from the necessity of maintaining the engines in the best possible condition, so as to satisfy the constantly increasing traffic, and from the great advance that has taken place in the price of coke. The sum of 1,366l. 3s. 4d. has been expended on repairs of waggons and coaches, and chiefly in fitting the coal waggons with new strong malleable wheels. The increase in the traffic has been so great, especially in the weight of minerals moved, as to render necessary a considerable addition to the carrying and locomotive stock, and your directors therefore decided on adding to the stock twelve large goods trucks and 100 coal waggons, a large proportion of which are now at work upon the line. They have likewise ordered two new and powerful engines, which will shortly be delivered, and will be of essential service in meeting the requirements of the increasing traffic. The balance upon the half-year is 6,424l. 0s. 7d.; less extra disbursements, 1,510l. 17s. 2d.; leaving 4,913l. 3s. 5d. available for a dividend upon the original shares, equal to 4 per cent. per annum upon the half-year, and your directors propose that a dividend of 20s. on each 50l. share, and of 5s. on each 12l. 10s. share, be paid on and after the 6th March next, subject to deduction of income tax. This will amount to 3,348l. 10s.; balance, 1,565l. 2s. 2d.; total balance, 2,624l. 15s. 7d. The balance, your directors recommend, should be applied towards the liquidation of the expenses incurred in opposing the Silloth Bay project. The promoters of the Silloth dock and railway having again taken steps, in accordance with the orders of Parliament, for making application for a bill in the present session, your directors, acting under the authority of a resolution passed at a special general meeting, held on January 18, 1854, have adopted the necessary measures for effectively opposing that project."

The revenue account showed the following particulars:—Passengers (88,870), £8,050 6s. 2d.; parcels, £236 16s.; horses, carriages, and dogs, £71 19s. 11d.; goods and cattle, £5,771 4s. 4d.; coals, lime, and other minerals, £10,245 2s.; mails, £427 7s. 11d.; sundries, £193; total, £24,995 16s. 4d. The expenditure had been as follows:—Maintenance of way, £1,451 1s. 11d.; locomotive expenses, £6,245 16s. 6d.; coach and wagon repairs, £1,079 12s. 3d.; coaching and goods salaries, wages, &c., £1,094 2s. 4d.; direction and audit, £184 16s. 10d.; stationery, printing, advertising, &c., £170 15s. 11d.; general charges, including law expenses, £1,102 8s. 2d.; rent of Citadel station, telegraph, &c., £350; rates, Government duty, and insurance, £798 5s. 8d.; total of expenses, £12,476 19s. 7d.; mortgage and preference share interest, £6,094 16s. 2d.; total of expenses, including mortgage interest and preference share dividend, £18,571 15s. 9d.; leaving a balance of £6,423 0s. 7d.

The CHAIRMAN said, the revenue of the half-year was the largest the company had ever received; but at the same time the expenses had been high—higher than the directors had anticipated. The number of miles which the engines had run was more than in the corresponding half-year of 1854 by 25,500 miles. There had been a great increase, of course, in the consumption of coke, and the price being now much higher (in the half-year ending December 31, 1853, it was 15s., while at present it was 21s. or 21s. 6d.), it had caused an increase of £930 in their outlay upon that item. The

directors considered that the coal waggons were not in sufficiently good order, and they had therefore taken them into their own hands, or rather placed them under the superintendence of the locomotive superintendent. These were some of the items that had caused the extra expenditure. The directors recommended that the £2,624 be applied to the liquidation of the expenses of the opposition to the Silloth Bay bill, after which there would still remain a sum of £2,400. Had it not been for the recommendation of the bill nearly the whole of the expenses incurred would have been paid out of the half-year's revenue. Respecting the capital account, the directors stated "that no expenditure has taken place under this head." Perhaps it would have been better had they stated that no expense had been charged this half-year, for the shareholders must have been aware that, as the directors had stated in their two last reports, they had been relaying a part of the line, which had caused a large expenditure, and they had also purchased additional rolling stock to meet the increased traffic which had accrued. On this account he hoped the shareholders would have no objection to the directors making themselves personally responsible till they got their new bill.

Mr. FLETCHER—I suppose that means that the whole body of the shareholders make themselves personally responsible?

The CHAIRMAN said he supposed if the directors did that, the shareholders would be bound.

Mr. FLETCHER quite approved of that; he thought there had been quite enough of individual responsibility on this line, and as a shareholder he should certainly be disposed to unite with them, for whatever it was necessary to obtain, the directors should be supported by the shareholders.

The CHAIRMAN said, the traffic during the five weeks since the half-year had been £635 more than the corresponding five weeks of last half-year. He concluded by moving that the report be received, approved, and adopted.

After some observations from Dr. Cowan and other shareholders,

Resolutions were passed adopting the report, declaring the dividends, and sanctioning the recommendations in the report.

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

SOUTH WALES MINERAL.

A SPECIAL meeting of this company was held April 20th, at the Craven Hotel, Strand, to consider a bill now before Parliament; Lord VILLIERS in the chair.

Mr. PARSONS, the Secretary, read the notice convening the meeting.

Mr. BAXTER, the solicitor, read the heads of the bill for enabling the company to grant a lease of their undertaking to the Glyncoerrwg Coal Company, for a term not exceeding 99 years. The line would be leased on such terms as the companies might agree upon.

In reply to a question, Mr. BAXTER thought it right to say, that the coal company had settled the terms upon which they were prepared to treat with the railway company for a lease of the line; of course it would rest with the railway company to accept or reject them. The terms the coal company were prepared to give were, to lease the line for 30 years certain, at a rent equivalent to 5½ per cent. on the paid up capital of the railway company. The lease to commence from July next, the calls to be made as the money was required by the contractors to carry on the works. The capital required for the construction of the railway would be about £83,000, and the coal company were prepared to guarantee the payment of the rent of the railway to the extent of £50,000 of the capital of the coal company, in addition to the produce of the net revenue from the traffic on the railway.

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

PARIS AND LYONS RAILWAY.

The general meeting of this company was held on Thursday, April 19, at Paris; Mr. DASSIER in the chair.

The report stated that the receipts on capital account to the 31st of December last amounted

to 179,109,570f. (7,164,882l.), and the expenses to 174,976,743f. (6,999,069l.), leaving a balance of 4,132,826f. (165,318l.). The traffic receipts for the year 1854 amounted to 25,269,227f. (1,010,769l.), and the working expenses to 8,912,893f. (356,516l.), or 35·27 per cent., leaving a profit on the working of 16,356,334f. (654,253l.). To this sum was added 1,797,807f. interest on deposits, and 6,489,260f. the reserved profits, making together 24,643,402f. (1,085,736l.). Out of this sum was paid 1,919,106f. interest on the price of the concession; 4,000,000f. interest on obligations; 113,177f. for stamps, &c.; and 3,975,000f. for interest to the shareholders at 5 per cent. per annum on the paid up capital, being 15f. per share on 265,000 shares; making together 10,007,344f., and leaving 14,636,057f. for dividend to the shareholders. The dividend at the rate of 55f. per share for the year 1854 would require 14,575,000f., and leave a balance of 61,075f. for the current year. The directors proposed that the dividend of 55f., together with the interest of 10f. per share due on the 1st of July next, should be appropriated towards the payment of the call of 100f. per share, leaving only 35f. per share to be paid by the shareholders on the 1st of May. This would complete the payment of the shares in full. The directors estimated that the traffic receipts for 1855 would amount to 88,855,000f. and the working expenses to 85 per cent., or 13,418,000f., leaving a profit of 24,937,000f. Adding to this the balance of 61,075f., and the probable interest of 340,000f. on deposits, the total available sum would be 25,338,058f. (1,013,522l.). From this sum would be deducted 11,998,317f. for interest on loans and paid-up share capital at 5 per cent., and other charges, leaving an estimated sum of 13,339,641f. for dividend, being equal to 50f. per share, which with 22·50 for interest, would be equivalent to 72·50 per share, including interest and dividend.

Resolutions were passed in conformity with the report, and the meeting separated.

ULVERSTON AND LANCASTER RAILWAY.

The half-yearly meeting of this company was held in Ulverstone, on Tuesday, February 27; Mr. JOHN BROGDEN in the chair.

The SECRETARY read the report, which stated that "the balance sheet of the company shows a total expenditure, up to December 31, 1854, of £126,354 2s. The engineer reports that the condition of the sea embankments already executed is satisfactory, and that during the heavy autumnal gales of last season, the portions completed sustained no damage. The embankment at the Winster Bay is now carried across, and a large tract of land thereby reclaimed. The permanent diversion of the channels of the Leven and Kent estuaries are proceeding satisfactorily, and as these works progress, the cost of making the sea embankments across will be reduced, and their permanent stability secured. The directors, under the advice of their engineer, purpose constructing the whole of their viaducts in iron instead of timber, and it is anticipated that the Admiralty authorities will offer no objection to this alteration. Mr. J. R. Newsam offers his resignation of the office of auditor, and a substitute will have to be elected."

The capital account to 31st Dec. last, showed that £137,865 had been received, and £126,354 expended, leaving a balance of £11,111 at the bankers.

This report was adopted.

NORTHERN OF FRANCE RAILWAY.

The annual meeting of this company was held on Tuesday, May 1st, at Paris; Baron J. de ROTHSCHILD, the president, in the chair.

M. DELBEQUE read the report, which stated that the process of laying down heavier rails on the main line, in place of the original rails, was going on steadily. In consequence of the very considerable increase in the traffic, it had been found necessary to extend the sidings on various parts of the line, and to give greater accommodation at the goods stations. This had involved an outlay of 3,801,229f. (152,049l.). The branch from St. Quentin to Erquelines would be opened in July next, and place the Northern line in immediate communi-

cation with the richest coal basin in Belgium. The works on the other branches are proceeding rapidly, and the outlay on them during the past year amounted to 9,776,120*l.* (391,044*l.*). The increase in the traffic had rendered it necessary to order an addition to the rolling-stock of 144 locomotives and 5,600 waggons, which would increase the cost of working stock to 77,170,000*l.* (3,086,800*l.*). The directors proposed to appropriate a further sum of 5,330,000*l.* (212,200*l.*) for that purpose, making the total cost 82,500,000*l.* (3,300,000*l.*) which would be sufficient for a considerable time. The capital account showed that 303,115,404*l.* (12,124,616*l.*) had been received, and 284,146,199*l.* (11,365,848*l.*) expended, including 31,103,817*l.* expended in 1854, leaving a balance of 18,969,205*l.* The receipts for 1854 (after deducting 10 per cent. duty on passengers, subscriptions, &c.,) amounted to 38,507,372*l.* (1,540,295*l.*), and the expenses to 14,377,861*l.*, leaving a balance of 24,129,511*l.* (267,180*l.*). From this sum was deducted 10,827,658*l.* or interest, sinking fund, renewal of rails, &c., leaving 13,801,854*l.* (552,074*l.*) for a dividend, equivalent to 34.50*l.* per share, which added to the 16*l.* paid in January last for interest, would make a total of 50.50*l.* per share for the year. The dividend would be payable on the first of July, or earlier, on payment of a discount of 4 per cent. The receipts for the first 16 weeks of the present year showed an increase of 1,628,722*l.*, or 16 per cent. over the corresponding period of 1854.

Resolutions were passed adopting the report, approving the dividend of 34.50*l.* per share, authorising the board to issue bonds to the extent of 60,000,000*l.* (2,400,000*l.*), establishing a pension fund for the men employed on the lines, re-electing the retiring directors, and electing M. Desbamps to protect the interests of the company in Belgium.

The meeting then separated.

NOTABILIA.

EXTENSIVE ROBBERIES ON THE SOUTH STAFFORDSHIRE RAILWAY.—In consequence of most serious losses of goods during the past three years, while in transit on the above line, the lessees lately obtained the services of Detective-Sergeant Manton, of Birmingham, by whose skill and activity a well-organised and widely-spread system of plunder has been traced to its originators. Eight men are in custody, including the receiver, the landlord of the George and Dragon, at Walsall. All the other prisoners were employed on the line as stokers, drivers, guards, or pointmen. The most important revelations have come out. The statements made by one of the prisoners, who has been admitted as approver, showed that dishonesty had prevailed amongst the servants of the company, principally those connected with goods trains and goods stations, to a frightful extent. Near forty individuals are said to be more or less implicated. It was almost a nightly occurrence for trains to stop in some cutting, while those in charge of them took from a truck a cask of tobacco, a chest of tea, or a package of some kind of merchandise, had buried it in the embankment until arrangements could be made for its safe removal. Casks of Burton ale were continually being appropriated, the contents emptied into jars, or other vessels, which the men in charge of the train had with them, and the empty casks broken up and thrust into the fire of the engine. On one occasion no fewer than three trains were at the stand-still in one cutting, all being robbed in one way or other.

THE PROGRESS OF THE SUBMARINE TELEGRAPH.—The American Telegraph Company expect to have telegraphic communication from Europe, via St. John's to Newfoundland, to New York, before the close of the season. The company is preparing to lay down, under the Atlantic, a submarine cable from St. John's to Newfoundland, for which purpose a contract has been made with some French and English operators to complete the same within three years. In 1858, it is said, London and New York will communicate hourly by telegraph.—*Washington Intelligencer.*

THE ELECTRIC TELEGRAPH.—A letter, dated Turin, June 14th, states that the Chevalier Bonelli proposes a plan for establishing a submarine telegraph, as far as Constantinople,

by taking Cagliari as the point of departure. The chevalier believes he has discovered the means of diminishing the weight and expense of subaqueous cables. The wire would run from Cagliari to Malta, thence to Candia. Here it would branch off in one direction to Alexandria in Egypt, and in the other to Galipoli. The expense would not amount to three millions of francs. The plan has been submitted to the governments of England and France. The *Moniteur* publishes a notice that private telegraphic despatches are now received for Langon (Gironde), and Roanne (Loire), and also for the following places in different foreign countries:—Bochnia, in Austria; Pforzheim, Grand Duchy of Baden; Harzburg and Wolfenbittel, Grand Duchy of Brunswick; Culembourg, Deventer, and Meppel, Holland; Anklam and Wolgast, Prussia; San-Kemo, Sardinia; and Alexinaez and Kragujevacz, in Servia. The telegraph offices in Sweden, the same notice declares, do not transmit any despatches on Sundays and *fete* days, except those of the government. The line of telegraph uniting Austria with Russia, upon the frontier of Galicia and Poland, was opened on last Friday. Despatches may be sent in German and in French. The telegraphic stations established at this moment in Russia, are—Varsovia, Moscow, St. Petersburg, Riga, Kiew, Odessa, Dunabourg, Dowsk, Konwola, Helsingfors, Cronstadt, Gatschina, Revel, Narva, Bologuie, Kremenschug, Nicolaiew, and Wyborg.

The treaty conceding the Pyrenean line to M. de Rothschild is said to be signed.

Mining Register.

(From Mr. Lambert's Circular)

OUR notes on the causes that have operated to produce such a marked depression in mining property, when compared with other marketable securities, have now reached a considerable length, ranging over a series of weeks. We have touched upon the several topics which we considered it right to discuss as gently as possible, consistently with a candid exposition of the subject under consideration; and it may not be out of place, in closing our observations, to give a succinct *resumé* of the various causes which we have pointed out as destructive of public confidence in British mining. In opening the subject, we adverted to the paucity of scientific education possessed by the managers of our mines, and pointed out some of the blunders following in consequence of such a state of things, and, by way of comparison, made a few remarks on the knowledge acquired at the French School of Mines, in order to show, that whilst our miners have a large amount of practical knowledge, without the necessary theoretical information to render their practical ideas of universal application, the French, as a rule, were experimental theorists, instead of practical miners, and, as a remedy, we urged a more extensive course of study, which should embrace both the theory, practice, and science of mining; at the same time observing that such a course of study was likely to be pursued at the School of Mining just established in Cornwall, and calling upon that portion of the public who have capital invested in mining property to give such an institution their earnest support, with a view of ultimately demanding from candidates for responsible mining appointments, certificates of competency for the discharge of their respective duties, having enlarged on a variety of evils consequent on a deficient scientific education when united with a highly speculative turn of mind, we proceeded to a critical consideration of the peculiarities of the Cost Book system, exhibiting as familiarly as we could its salient points of excellence, noticing incidentally the causes which have tended materially to vitiate this primitive system of government, and specifying as particularly objectionable pursers being either shareholders or dealers in shares, share brokers or dealers being managers of mines, and the insertion of a variety of rules in mine cost books, having the effect of taking away entirely or in part the complete right of the adventurers to the absolute control over the whole of their affairs at their ordinary general meetings, and exhibiting at the same

time as forcibly as we could very cogent reasons why the cost book system should be carried out in its integrity.

Of our own order we have hitherto said nothing, partly because our observations would be necessarily retrospective, and partly because an *expose* of the petty jealousies of a number of men gathered from all classes of the mining community would neither be interesting nor instructive. The public, as individuals, must be the best judges of the character of their agents, and it would, therefore, be invidious in us to particularise. Hitherto the circle of mining share dealers and brokers has been quite unguarded, into it any person might enter without inquiry or comment, and without any kind of rule or restraint, except the good or bad opinion of the members individually; and it is not, therefore, a matter of surprise that abuses have crept in, and that practices abound which are repugnant to the feelings of every honourable man, and tend to bring mining men, as a body, into disrepute with the public. An attempt is being made to remedy this state of things by the establishment of a Mining Exchange, where there will be some check exercised as to the admission of members, and where business may be more expeditiously and safely transacted, this scheme will no doubt answer well, provided that a system of oligarchical government be not introduced, and the proper liberty of the majority of the Members be not unduly or inquisitorially interfered with by a dominant minority. We say it will work well if these things be avoided. Past experience teaches us that the managing committee will have a most difficult part to play, requiring the exercise of rare discretion and eminent forbearance. We will watch the early career of this institution with a jealous eye, and will criticise its short-comings, *pro bono publico*, with a ready pen. In conclusion let us urge on the mining public the necessity of vigilance and prudent forethought in the management of their mining property; let no exaggerated report or sounding title induce them to invest their capital without due examination, and, for our part, we unhesitatingly promise to expose abuses as they may arise. If, in the course of our remarks on this subject, it should be thought that we have been at any time unnecessarily severe, we can only plead its importance as our complete justification.

The business of the last week has been animated and encouraging; good shares continue to advance in price where there is a room for a rise, and recent quotations are firmly maintained. Under the pressure of a plentiful supply of money, the bank directors, at their last meeting, reduced the minimum rate of discount $\frac{1}{4}$ per cent., and have thereby given additional ease to commercial operations.

North Bassetts, Rosewarne, Wheel Buller and Clijabs, continue to advance in price; the shares in the last named mine being in great request.

The principal enquiries have been for Wheal Buller, South Frances, Alfred Consols, Vale of Towy, Herodsfoot, Great Alfred, Wheal Cupid, South Bedford, Bedford United, Tamar Consols, Marke Valley, Wheal Edward, Wheal Arthur, Wheal Kitty, (St. Agnes), West Alfred, West Frances, North Bassetts, West Providence, South Bassetts, Rosewarne, West Bassetts, South Caradon, South Tamar, Wheal Kitty (Lelant), Clijab and Wentworth, and Cwm Darren.

In the way of improvements we note as follows:—At Alfred Consols, the south lode in the 130 fathom level east of Field's shaft, has very much improved. At Carrack Dews they have met with a course of ore at the battery end of the mine which bids fair to rival that at Kley's shaft. Generally speaking, the mines we quote are looking very well, but without any specific improvements during the week.

In financial affairs, the following dividends have been declared:—Wheal Charlotte, 10*s.*; Exmouth and Adams, 1*s.* 6*d.*; West Seton, 15*s.*; and North Bassetts, 10*s.* per share. And the calls have been:—Grambler and St. Aubyn, 12*s.*; and Great Wheal Baddern, 2*s.* per share.

It may still be said of our market that good shares are very scarce, and certainly there is at the moment a very inadequate supply to meet the demand.

CULCHOTE COPPER MINE COMPANY.

ON Monday, the 21st May, an extraordinary general meeting of shareholders was held at the offices of the Company, Poultry; Lieut.-Colonel DIXON in the chair.

The CHAIRMAN observed that, in pursuance of the advertisement calling the meeting, it became his duty to lay before the meeting a short statement of the financial position of the company, and the circumstances connected with the development of the property and its future prospects. Having done so, he should leave it to the judgment of the meeting as to how the company should proceed hereafter. The accounts showed a balance of cash in hand of £547; the liabilities are 1,975. A report was read from Captain Stevens, who states that they have four distinct lodes traversing the property, and that the prospects of success are beyond a doubt, if the mine is proceeded with energetically. The chairman then read a report from Professor Ansted, who remarks that he has tested and carefully examined the whole of the Culchote sett above ground, following the indications of veins at the surface, and noticing the various costeening pits, and other trial works. He had also examined minutely the underground works, and it was only just to say that every possible means had been taken to discover the existence of all the lodes on the property. Although at the time of his visit there was no certain proof of the existence of rich copper and abundant ores of yellow sulphuret of copper in the sett, it was very promising, and was at least equal to anything shown in the neighbouring mines, where operations had been carried on below the black ores. The chairman remarked that such was the position of the mine at present, and he could assure the meeting that the directors had done everything in their power for the interests of the general body; every shilling they had received had been carefully expended, and with due regard to the advantages of shareholders. The directors, however, could not help feeling that they had been slightly led away by exaggerated statements in the first instance, and they had since found that the results would not be so speedily produced as they had anticipated. Yet, from reports which had been well authenticated, they knew that the property was there, and would not, therefore, throw away the money which had been already expended. The directors had the most perfect confidence in the undertaking, and it was worthy of remark that the able staff employed at the mine were most sanguine of success. These parties had had great difficulties to contend with; they had to take out their own houses, and to struggle against many disadvantages, but still they had no wish to return to this country, although they were getting no better wages than they could obtain here. One party, who had a small patrimony, had written to one of the directors, requesting him to invest a portion of it in shares of this company. He stated these facts to show that competent judges entertained a high opinion of the property. With regard to the 40,000 shares which had been returned to the directors by the vendor, to whom was allotted 80,000 shares, the directors proposed to issue them in any way the shareholders should think most advisable. It should be observed that the price of the shares as now quoted was considerably below their real value, and could not be considered as the market price. The directors were in the hands of the shareholders, and would be happy to hear any suggestion by which the necessary increase of capital could be obtained.

The report and accounts were unanimously adopted.

Several plans were submitted, but a resolution, moved by Captain Charrettie, was unanimously passed, authorising the directors to accept the offer of the vendor to return the 40,000 shares, and to dispose of such portion of them as they may think fit at the best price they can obtain, the proceeds to be applied to the purposes of the mine.

Some dissatisfaction was shown in consequence of the flattering nature of the reports when the company was in the course of formation, but the fullest confidence was expressed in the board of directors, to whom, and the chairman was passed a vote of thanks.

SOUTH AUSTRALIAN BANKING

COMPANY, Incorporated by Royal Charter, 1847.—Dividends.—The half-year's dividends to the 30th inst., at the rate of 14 percent. per annum on the paid-up capital (clear of Income Tax) will be payable at the Company's Offices, No. 54, Old Broad Street, London, on Saturday, 14th of July next, and every subsequent day, between the hours of eleven and three o'clock. The Transfer Books of the Company will be closed from the 1st to 8th July.

By order of the Court.

Signed,

WILLIAM PURDY, Manager.
London, 19th June, 1855.

BANK OF DEPOSIT.

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

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

The Interest is payable in January and July, at the Head Office in London: and may also be received at the various Branches, or through Country Bankers, without delay or expense.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Account sent free on application.

INDISPENSIBLE LIFE POLICY COM-

PANY, 72, Lombard Street, and 22, Connaught Terrace. TRUSTEES.

Richard Malins, Esq., Q.C., M.P.

James Fuller Madox, Esq.

Richard Spooner, Esq., M.P.

John Campbell Renton, Esq.

William Wilberforce, Esq.

A reduction of 25 per cent. has been made on the premiums of all policies of five years standing.

ALEX. ROBERTSON, Manager.

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, J.L.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.

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.

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."—*Navy 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. 88A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London. —Saturday, June 23, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 602.—Vol. XII. No. 26.]

SATURDAY, JUNE 30, 1855.

[PRICE 6d.]

LONDON AND NORTH WESTERN RAILWAY.—CONVEYANCE OF NEWS-PAPERS.—The London and North-Western, Midland, and Northern Railway Companies, have made arrangements, in conjunction, for the conveyance from London of Newspapers, or other Periodicals published at intervals not exceeding seven days, by the ordinary passenger trains, at a charge equal to one-half the existing rate for Parcels, provided that in no case the charge for a single package be less than sixpence.

A single Newspaper daily is conveyed to any station on the London and North Western Railway, at a charge of 21s per annum, payable in advance, and for each additional Newspaper conveyed in the same parcel, a further charge is made of 10s. 6d. per annum.

The London and North-Western Railway Company, in giving notice of this arrangement, require that the packages shall be open at the ends, and contain only Newspapers, or such Periodicals as above described; and that they shall have authority to examine them whenever they have reason to believe that this regulation is infringed.

By order, **MARK HUISE,**
General Manager's Office.
Euston Station, June, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—Notice is hereby given, that a Special General Meeting of the Shareholders of the London and South-Western Railway Company will be held on Friday, the 13th day of July next, at 1 o'clock in the afternoon, at the Company's Offices in the Waterloo Station, Lambeth, when there will be again submitted for the consideration of the Proprietors then present in person, or by proxy, a bill now pending in parliament, intituled "An Act for authorising the execution of Works by the London and South-Western Railway Company; for Regulating their Capital; and for other purposes;" in order that the Proprietors then present in person, or by proxy, may, in conformity with the standing orders of the House of Lords, express their approval or disapproval of continuing or again inserting in the said bill the clauses and provisions for, and consequent upon, the authorising of the Company to alter, near Salisbury, the levels of the Basingstoke and Salisbury Railway; to connect the divided portions of the Company's Nine Elms Station by a new railway across the Nine Elms Lane; to improve (by embanking the Thames) the Company's wharf premises there; to improve the approach to the Waterloo Station; to extend and improve the Nine Elms Station; and to acquire lands, and to raise capital (£9,000 by shares and £3,000 by borrowing) for the same purposes, or some of them; and also their assent to or dissent from the provisions in the said bill for authorising the Company (in the event of an act passing in a future session for enabling the Company to make an Extension Railway from Yeovil or Dorchester to Exeter) to borrow the necessary capital, or raise it by preferential or other shares.

And notice is hereby further given that, at the same meeting, there will also be submitted for the consideration of the proprietors a bill now pending in parliament, intituled "An Act for making a Railway from the Manor Street Terminus of the authorised Westminster Terminus Railway, in the parish of Clapham, in the county of Surrey, to Norwood, in the parish of St. Mary, Lambeth, in the same county," in order that the proprietors so present may express their approval or disapproval of the clauses and provisions therein which are intended to confer powers upon the London and South-Western Railway Company.

The books of the Company, for the transfer of stock and shares, will be closed from the 30th day of June to the 13th day of July next, both days inclusive.

By order,
L. CROMBIE, Secretary.
Waterloo Bridge Station, 19th June, 1855.

EASTERN COUNTIES RAILWAY COMPANY.—Notice is hereby given, that a Special General Meeting of the Shareholders of this Company, will be held at the London Tavern, Bishopsgate Street, in the City of London, on Friday, the 13th day of July next, at one o'clock precisely, for the purpose of considering certain arrangements proposed to be entered into with the East Suffolk Railway Company.

Dated this 28th day of June 1855.
Bishopsgate Station.

DAVID WADDINGTON, Chairman.
J. B. OWEN, Secretary.

CALEDONIAN RAILWAY.—CONTRACT FOR WROUGHT-IRON WHEELS AND AXLES AND AXLE BOXES
The Directors are prepared to receive Tenders for the supply of 300 Wrought-iron Wheels and Axles, and Axle-boxes complete.

Sample wheels may be seen at the Company's workshops, St. Rollox, and full particulars obtained on application to Mr. Leitch, Locomotive department, St. Rollox, Glasgow.

Tenders to be in the hands of the Secretary, 45, Renfield-street, Glasgow, not later than Tuesday, 10th July.

The Directors do not bind themselves to accept the lowest or any Tender. By order,
Company's Offices, Glasgow, 21st June, 1855.

GENERAL RAILWAY STATION, CHESTER.—Wanted, an Out-Door Superintendent for the Goods' Department. His principal duties will be to superintend, personally, the Marshalling and Shunting of Trains, and the general business of a Goods' Yard. Salary, £120 per annum.

Applications to be sent under cover, to Mr. R. L. JONES, Manager, on or before the 9th July.
Chester, June 20th, 1855

GENERAL RAILWAY STATION, CHESTER.—Wanted, a Clerk for the Chester Branch Parcel Office. He must be a person of good address, and quick at accounts. Salary, £75 per annum.

Applications to be sent under cover, to Mr. R. L. JONES, Manager, on or before the 9th July.
Chester, June 20th, 1855.

GREAT LUXEMBOURG COMPANY.
—Notice is hereby given, that a Call of £1 per Share on the Shares of this Company became due and payable on the 1st of June instant, and that unless the same be paid within one month from that date, the said Shares are liable to *Forfeiture* according to the Statutes, without further notice.

The Directors have the pleasure of informing the Shareholders that the Line was further opened as far as Gembloux (25 miles from Brussels), on the 14th instant.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Old Broad Street,
London, 19th June, 1855.

GREAT LUXEMBOURG COMPANY.

—Interest on Obligations. — Notice is hereby given, that the Coupons for the half-year's interest at the rate of 5 per cent. per annum, on the Obligations of this Company, falling due on the 1st July, 1855, will be paid at the New Offices of the Company, in London, as below, on or after Monday, the 16th July next, and at the Office of Mr. H. C. Beloe, 18, Brunswick Street, Liverpool.

The Coupons must be left for examination 14 days' previous to payment, and Lists for this purpose may be obtained on application at either place. Holders are cautioned that any Coupons from which the numbers have been cut off or rendered illegible cannot be paid.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Old Broad Street,
London, 19th June, 1855.

ABINGDON RAILWAY COMPANY.

Notice is hereby given, that the First Ordinary General Meeting of the Shareholders of this Company, will be held at the Council Chamber, Abingdon (by permission of the Mayor) on Friday, the 13th day of July next, at 6 o'clock in the evening, precisely, to receive the Report of the Directors and accounts of the Company.

By order of the Board,
WILLIAM THOMAS MANNING,
Clerk to the Company.

5, Whitehall, London,
June 20th, 1855.

ABINGDON RAILWAY COMPANY.

—Notice is hereby given, that the Directors of the Abingdon Railway Company have this day made a First Call of Two Pounds Ten Shillings per Share on the Shareholders of the Company, payable on or before the 20th day of July next, at the Bankers of the Company. — The London and County Bank, Abingdon.

By order of the Board,
WILLIAM THOMAS MANNING,
Clerk to the Company.

5, Whitehall, London, June 20th, 1855.

NOTICE OF CALL. — STOCKPORT, DISLEY, AND WHALEYBRIDGE RAILWAY COMPANY.—First Call of £3 per Share.—Notice is hereby given, that the Directors of the Stockport, Disley, and Whaleybridge Railway Company have this day made a Call of £3 per Share; and the Shareholders are required to pay the said Call on or before Saturday, the 14th day of July next, to either of the undermentioned bankers:—

London.—Messrs. Currie and Co.

Manchester.—Messrs. Conliffe, Brooks, and Co.

Interest at the rate of five per cent. per annum will be charged on all sums not paid on or before the said 14th day of July.

Parties who have made payments in advance of Calls to the extent of £3 per Share are to disregard this notice.

By order,
HENRY W. NOTMAN, Secretary.
Company's Office, 2, Leadenhall-street,
London, June 16, 1855.

LOCOMOTIVE ENGINES FOR SALE.

The Directors of the LONDON, BRIGHTON, and SOUTH COAST RAILWAY are prepared to receive Tenders for the purchase of Four Locomotive Engines, manufactured by Bury and Co., and well suited for Foreign Companies. They are in good workable order, but not sufficiently powerful for the Company's present Traffic. Cylinders, 12 to 14 inches; Driving Wheels, 5ft. 6in. For further particulars apply to the Company's Locomotive Superintendent, Mr. J. C. Craven, at the Brighton Terminus. The Company will dispose of them at a very low price.

FREDERICK SLIGHT, Secretary.
London Bridge Terminus, June 29th, 1855.

Just Published, Second Edition, demy 8vo.

MACAULAY'S LIST OF STATIONS on the RAILWAYS of GREAT BRITAIN and IRELAND, Alphabetically arranged: price 2s. 6d.

Also, third edition of MACAULAY'S STATION MAP of the RAILWAYS of GREAT BRITAIN, corrected by the Companies: price 18s.

SMITH and EBBES, Tower-hill; GROOMBRIDGE and Sons, Paternoster-row.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company, will be closed from the 2nd to the 10th day of July, 1855, both days inclusive, for the purpose of making up the Interest account to the 30th instant.

The Interest Warrants will be forwarded to the Shareholders, whose names for the time being are registered in the Books of the Company.

By order of the Board,
D. I. NOAD, Secretary.

June 26th, 1855.

LONDON AND NORTH-WESTERN RAILWAY.

A SPECIAL meeting of this company was held on Monday, June 25, at the Euston station, to consider a bill now before parliament in compliance with the standing orders of the House of Lords. Mr. BENSON, the deputy-chairman, presided.

Mr. C. E. STEWART, the secretary, having read the notice convening the meeting,

The CHAIRMAN explained that it was convened for the purpose of considering a bill for making a railway from their branch line at Dunstable to the Great Northern Railway at Welwyn. They were very sorry to give the proprietors the trouble to attend so often, but as, in passing through the House of Commons, a clause was inserted in the bill to enable the London and North-Western Railway Company to make working arrangements with the new company, it was thought necessary to submit the bill to the proprietors for their approval. It did not involve any subscription towards the undertaking, but merely authorised working arrangements.

Mr. CARTER, the solicitor, read the clause in the Dunstable, Luton, and Welwyn Junction Railway Bill, authorising the company to make arrangements for the use of the railway and stations, and for working the traffic on such terms and conditions as may be agreed upon for a period of ten years, subject to the approval of the Board of Trade and of three-fifths of the shareholders represented at a special meeting convened for the purpose. The agreement might be renewed for a further period of ten years on receiving the sanction of three-fifths of the shareholders, at a meeting specially convened for the purpose, and the assent of the Board of Trade. The powers were merely permissive.

On the motion of the CHAIRMAN, seconded by the Hon. Mr. PIERREPONT, a formal resolution approving the bill was carried unanimously.

A vote of thanks to the chairman concluded the proceedings.

EAST KENT RAILWAY.

A SPECIAL meeting of this company was held on Monday, June 24th, at the London Tavern, to consider a bill now before Parliament, for enabling the company to extend their authorised line of railway from Canterbury to Dover, and to increase their capital; Lord SONDES in the chair.

Mr. HOLROYD (the secretary), having read the advertisement by which the meeting had been convened,

The CHAIRMAN, in a few words, stated the object of the meeting, and called upon the deputy-chairman (Mr. Sadleir, M.P.), to move the first resolution.

Mr. SADLEIR, M.P., in moving the resolution sanctioning the bill before parliament, said he was aware that many of the gentlemen present took a deep and a very natural interest in the success of the important undertaking in which they were engaged, viz., the extension of their line from Canterbury to Dover (hear, hear), and that they felt it a duty to master all the material facts and details connected with its merits, so that he was, in fact, in a great measure relieved from occupying their time and attention respecting the national advantages of the undertaking (hear, hear). But he must be permitted to observe that since they had held their last general meeting, circumstances had unexpectedly arisen which rendered it necessary for him to offer some remarks to the shareholders (hear, hear). And he might here say that without exception every public man connected with the great interests of the nation, and those at the head of our military, naval, and ordnance departments, had become impressed with the national exigency and necessity of a direct line of railway as well as telegraphic communication between the metropolis and the port of Dover, and the government arsenals of the county of Kent (hear). Animated by this conviction, and acting under a deep sense of their official responsibility, they had encouraged the directors of the East Kent Company to make every possible effort to obtain during the present session the proposed extension of the East Kent line (hear). He must

say, that encouraged by the opinion of the public departments of the state, and sanctioned by the conviction formed by the chief minister of the country with respect to the national importance of such extension, the directors had, looking to the remunerative character of the projected work, considered it to be their duty to complete what, in fact, was after all, the original design of the promoters of the railway from Strood to Canterbury (hear, hear, and cheers). For he found that the intention of those who had carried out the act for the construction of a line between Strood and Canterbury was to complete the communication on to Dover, and that they consented to curtail the original proposition simply because there were at the time what appeared to them to be insuperable difficulties in procuring an act for a line beyond Canterbury (hear). The promoters therefore felt that the difficulties presenting themselves called on them to postpone to a more favourable time the completion of their original design. It was pleasing, therefore, to know that circumstances had since induced a strong public opinion in favour of the completion of railway communication to Dover, by way of Strood and Canterbury; and it was, at the same time, satisfactory to observe that the opposition to the extension to Dover was very limited, and he might say, very feeble (hear, hear, and cheers). It was instructive to notice that before the East Kent Company determined on extending their railway communication from Canterbury to Dover, the great objections of their natural opponents (the South-Eastern) was that the line would not be constructed beyond Canterbury, and that because it was not proposed to extend it to Dover, the scheme was utterly unworthy of public support. He acknowledged that there was a great deal of force in that objection; but it was a remarkable fact that now, when the directors felt themselves in the position to carry out the extension to Dover, the objection of the South-Eastern people was, that they were going to Dover (hear, hear). When the line was to stop at Canterbury, it was, as they stated, utterly worthless, because, as he had said, it did not go to Dover; and now that it was to go to that port, it was stated the whole thing was perfectly visionary, and that the heads of the governmental departments, who formed and expressed opinions very strongly in favour of the extension as necessary for the honour and safety of the country, had presumed to interfere with private enterprise; and that, in fact, a more incompetent tribunal than the Houses of Parliament to deal with such matters could not by possibility be conceived (laughter). He confessed he thought that those who held such opinions were very bold men indeed (hear); and he could account for such expressions only on the ground that those who made use of them were beginning to feel that the completion of the line from Canterbury to Dover, whilst it benefited the East Kent Company and the district through which it ran, and did great national service, would be of some disadvantage to existing railway interests (hear, hear). That the extension was required in a local point of view, it was only necessary for him to refer to the numerous and unanimous meeting in its favour held a short time since at Dover. Some observations had been made in the railway press in reference to the extension, which he did not think he was called upon to answer, because, viewing the whole question upon the broad basis of what he believed to be its remunerative character and national importance, he felt that the shareholders knew enough of the traffic of the district to be satisfied that such extension would not only be remunerative in itself, but would bring a large amount of traffic on the East Kent Railway (hear, hear, and cheers). He was quite satisfied that he could pledge himself and his colleagues to the determination of making all possible efforts, and availing themselves of every fair means for the successful accomplishment of their design, if they had, as they had heretofore enjoyed, the confidence and support of the shareholders (cheers). The hon. gentleman concluded by moving the resolution sanctioning the bill before parliament.

SIR JOHN TYLDEN seconded the motion with the greatest possible pleasure. Their line from Strood to Canterbury would, no doubt, be a profitable one, but it was a sort of line in a

parenthesis, and the extension to Dover was not only an essential part of the original design, but was deserving of support on patriotic grounds. Circumstances might arise when the conveyance of troops along the coast, with economy, rapidity, and safety, would be of the utmost importance. But because the line would inevitably prove of great importance in a national point of view, it did not therefore follow that it must prove unprofitable as a commercial speculation; on the contrary, he believed that, with the continental traffic, their prospects were encouraging. The shareholders in the existing stock would do wisely to take up the new capital, as they both, in fact, rowed in the same boat, and the advantage of both classes of holders was the same. The company never stood in a better position, financially speaking, than they did that day. They had money enough for all present purposes, and he would not omit to say that he regarded the very liberal manner in which the Dover people had taken up stock, as entitled to the best acknowledgment of the company (hear, hear).

Mr. HILTON, as a resident on the line, spoke in the highest terms of the prospects of the future revenue of the extension, and expressed his surprise that since the meeting at Dover, an attempt should have been made to "write down" the undertaking. They were told, in the first place, they would fail in the attempt to construct the line, or that if they did succeed their success would be an act of *felo de se*—the returns would be so small, as to ruin the whole undertaking. Now, he entertained an entirely different opinion of the value of the proposed extension. The more he examined the question, the more he felt convinced the Strood line would prove a paying line, and if they got the continental traffic, there could be no doubt of the extension being a paying line too! The completion of the whole of the project originally designed by the East Kent Company was of the utmost importance, not only to the county, but also to the nation, and he therefore urged upon all interested not to allow themselves to be diverted from their undertaking by misrepresentations. There was the greater reason why a cordial support should be given at that moment to the undertaking, because if they failed now to carry their point, the scheme ran a danger of falling to the ground. For himself, he would say that if the board, in whom he placed great reliance, prosecuted the undertaking with energy, they would have his most cordial and unqualified support (hear, hear).

Mr. SALOMONS desired to say a few words before the motion was put to the meeting. He held largely in the original stock of the company, and was not actuated by any unfriendly feeling to the Board, with whom he had formerly sat. The reason why he left the Board was because the majority had entered into engagements for the construction of their works with one contractor only; and at the present moment, as he was informed, the Board had entered into a contract, or an understanding existed, that the works of the proposed Dover extension should also be given to one contractor, namely, Sir Charles Fox. The scheme of the extension, in short, was rather that of Sir Charles Fox than of the Board of Directors of the East Kent Railway Company. Now, as the probabilities were that the bill, which was now before the House would become the law of the land in a few days, he considered it his duty to call upon the board for an explanation of this matter. He objected to much that had fallen from the vice-chairman in reference to the Strood and Canterbury line. It had been spoken of as a line which was valuable only as part of the entire line to Dover. Now, he (Mr. Salomons) supported the Strood and Canterbury on its own merits alone, because he believed it to be a line of great local utility, and therefore when he heard it spoken of in the terms he had noticed, he must enter his protest against such a representation. As to the Dover extension, he concurred in opinion with the speakers who had preceded him, that it was difficult to exaggerate the importance of the line in a national point of view. But for that purpose it was the duty of the government to come forward and construct the line. It did not belong to that company to make the line any more than to the people of any other county.

But, at one time, the report that the Government had consented to give a guarantee upon the amount of capital which would be required for this extension was circulated—very industriously circulated—but subsequently it was found that no such guarantee existed. The line, therefore, must be made by the existing company, for which the holders of shares in the Strood and Canterbury line were called upon to mortgage their property! (no, no). Sir J. Tylden praised the Dover people for taking shares, but he (Mr. Salomons) said, "thank them for nothing." The shares which the Dover people took were preference, bearing interest at 5 per cent., to be provided out of the first profits of the entire concern. Looking, then, to the expensive character of the construction of the extension line, and looking also, to the slender prospect of a return equal to that percentage, he feared the result would be that the holders of original stock in the East Kent Company would have to find the money to pay these gentlemen of Dover, who were represented as so very energetic and patriotic! He believed the cost would be found too large for them to expect a remunerative return, especially when the excessive competition to which they would be exposed for continental traffic was taken into account. Moreover, the course adopted by the board, of engaging with one contractor, was not the cheapest way to go to work. The holders of the existing line were called upon to guarantee, out of their profits, the payment of the interest on the preference capital to be created for the construction of this new line, and therefore they had a right to insist upon the line being made as cheaply as possible. But, to give away the contract to one contractor, was not the way to go to work. The contract should be thrown open to public competition; and that question being decided, they should deal with ready money, and not upon credit, in all matters where credits could be avoided. But to adopt, as a principle, the payment of one-third in cash and the rest in shares, was a false principle and a losing one. A contractor had no greater facilities of raising money on shares than a company had, and the contractor must necessarily lay on to the quantity of his work, if he did not raise his prices, in order to cover the outlay of his money (hear, hear).

In answer to questions,

Mr. FRESHFIELD, the Solicitor, read those clauses of the bill creating the preference stock, which as no other preference stock of the company has before been created, will stand a first charge upon the earnings of the company.

Mr. WHITE thought it would be desirable if the chairman would inform the proprietors whether any contract, or understanding for a contract, in reference to the working of the Dover extension, existed.

The CHAIRMAN said there was no contract, neither was there any understanding for a contract.

Mr. WHITE then remarked upon the observations of Mr. Salomons, relative to the preference shares to be created. There were still some of these shares no doubt to be had—and if so good, why did not the worthy alderman buy them. As to the objections raised to this extension, why, Mr. Salomons himself was a director of the company in 1852, for making the line from Canterbury to Dover. But there were adverse circumstances which induced the giving up of this portion of the line, and the promoters were obliged to be satisfied with a mutilated line. The Strood and Canterbury, it was admitted, would be a paying line, and if the Dover extension did not pay, it would be owing to the competition of the South-Eastern Company, in which Mr. Salomons was interested.

Mr. SALOMONS said his stake was larger in the East Kent than in the South-Eastern—the allusion was uncalled for.

Mr. WHITE contended that the policy of the company was to proceed energetically with their work. They had the assurance of the vice-chairman that they had money enough in hand to go on, and the only thing to do was to prosecute their work fearlessly, and then they would be a position to deal advantageously with South-Eastern competition (hear, hear).

Sir CHARLES FOX, in reference to the observations which had been made in respect of the contracts, begged to say that he had a contract for the line from Strood to Canterbury based

on a schedule of prices, the quantities to be stated by the engineer of the company, with a reference, in case of dispute, to the arbitration of Sir William Cubitt. As to the line from Canterbury to Dover, that was in the hands of the directors, and if they could place the work in other hands on better terms than his, they were at liberty to do so; and whether they did so or not, he would give them every assistance in his power to complete the line to Dover.

Mr. MAULE drew attention to the capital account of the East Kent. In 1853 the capital account was £700,000, as necessary for the line between Strood and Canterbury. He understood that they had only 10,000 *bona fide* shareholders, instead of 25,000. He also stated that he understood that the borrowing powers were all to be put in force, to assist in carrying the line to Dover.

The SECRETARY said—Only for the purpose of making the parliamentary deposit.

Mr. MAULE wished to know also whether the existing shares might be exchanged against preference shares of the extension.

The SECRETARY was understood to say, he believed the board were making an arrangement of the nature of that alluded to. The capital of the extension was a separate capital of £500,000.

Mr. SALOMONS again drew the attention of the chairman to the contract question, and desired that the Board should give the proprietors a pledge that the contract should be thrown open to public competition.

The CHAIRMAN said the Board were not prepared to give a pledge upon a subject not before them.

Sir J. TYLDEN remarked that the holdings of the members of the Board were considerably greater than those of the worthy alderman.

Mr. SALOMONS intimated that the wishes of the proprietary body might probably find a legal expression either in or out of parliament. He would not, however, propose any amendment.

The CHAIRMAN then put the resolution, which was carried unanimously.

Mr. SALOMONS then moved a vote of thanks to the chairman, which having been duly acknowledged by the noble lord, who expressed his regret at the retirement of the worthy alderman from the board, the meeting separated.

WEST CORNWALL RAILWAY.

THE half-yearly meeting of this Company was held at the company's offices, No. 38, Throgmorton-street, on Wednesday, the 28th day of February; Mr. LOUIS VIGURS in the chair.

Mr. FITZGERALD CHURCH, the secretary, read the following report:—

"The directors, in presenting this half-year's report to the proprietors, regret that the progressive increase in the traffic as compared with the corresponding half-year of 1853, is not so large as they had anticipated, amounting only to £628 1s. 5d., the number of passengers carried during the half-year ending December, 1853, having been 162,352, producing £7,610 4s. 5d.; and during this half-year the number has been 174,304, producing £7,502 8s. 5d.; while, through the two half-years the goods or general merchandise traffic has been, in the first £1,652 19s. 9d., and in the second £1,874 15s.; and the mineral traffic has been in the first £4,711 10s. 2d., and in the second £5,224 2s. 10d. The general revenue account shows that after providing interest on debentures and other charges, there remains a balance of £881 19s. 7d. The increase of traffic on the half-year though not large, is perhaps not discouraging, when the general stagnation in railway traffic, and the especial depression in the mining interests in Cornwall, are taken into consideration. Whilst, however, the directors see no cause to doubt the gradual development of the traffic, yet they view with anxiety the actual increase in the working expenses, even with an increased traffic. It will be seen that whilst the expenses for the half-year ending December, 1853, were 8,445l. 11s. 2d., leaving a profit on the half-year's working of 5,533l. 8s. 2d.; the expenses for the present half-year have been 9,799l. 15s. 8d., leaving a profit of only 4,806l. 8s. 1d.; thus with an increased traffic of 627l. 9s. 5d., there has been an increase in the expenditure of 1,354l. 4s. 6d. After the most careful examination of the details of the accounts, and the fullest consultation with the local directors, the board have come to the conclusion that from the isolation of the line, and smallness of the undertaking, it will not bear the usual establishments of railway companies. They therefore think it will be expedient to consolidate the offices of secretary, traffic, and locomotive superintendents, under one management on the spot, whereby the expenses incident to the London offices will be saved, and the directors believe considerable economy will be effected in the local management. The directors, both in London and in Cornwall, have also resolved to relinquish all remuneration for their services until the accounts of the company show a more profitable result. From circumstances not under the control of the board, some delay has arisen in the opening of the extension to Truro; the works, however, are in a very forward state, and when the weather permits the rails to be laid, the line will be forthwith completed. The directors have the same confidence which they have before expressed in the increased traffic which will be derived from this source. The directors have to inform the proprietors that the Postmaster General has accepted the offer made by the board in November, 1852, for carrying the mails between Truro and Penzance, which service commenced on the 12th instant. The proprietors will be glad to learn, that arrangements are being made between the Cornwall Company and the Great Western, Bristol and Exeter, and South Devon Companies, for a lease of the Cornwall line to those companies, whereby the completion of that line will be ensured without any further delay. In the meantime, by the proposed reduction in the expenses, and the increased traffic to be derived from the opening of the extension to the Truro river, the directors believe the accounts will assume a more favourable appearance, but the proprietors must not expect the full development of their traffic until the opening of the Cornwall Railway, when, instead of being an isolated line at the Land's-end, the West Cornwall will become united with the general railway system. At the present meeting, three directors retire, Messrs. Ching, Enthoven, and Paull, by rotation, but are eligible for re-election, and offer themselves accordingly. Mr. John George Turnbull also retires from his office as auditor, and being eligible, offers himself for re-election.

The report of Messrs. J. G. Turnbull and J. Ferris, the auditors, stated—"We have examined the half-yearly accounts, and balances of ledger on the 31st December, 1854, with the books and vouchers laid before us, and find that they agree with those documents; and by them it will be seen that the balance of profit on the 31st December last was only 4,806l. 8s. 1d., whereas, at the close of the corresponding half-year of 1853, it amounted to 5,533 3s. 2d., showing a decrease of profit of 726l. 15s. 1d. in the last half-year. The cause of this decrease of profit does not arise from a decrease of revenue but from an increase of expenditure, as may be shown thus:—revenue, December, 1853, 13,978l. 14s. 4d.; expenditure in 1853, 8,445l. 11s. 2d.; revenue, December, 1854, 14,606l. 3s. 9d.; expenditure in 1854, 9,799l. 15s. 8d. We would also draw attention to the sum of 6,052l. 17s. 1d. unpaid by sundry persons for the carriage of their goods by the railway, part of which was due at the commencement of the last half-year, and still continued as an unpaid balance at the end of it: delay in the prompt realization of such sums deprives the company of their revenue for work performed for often long and uncertain periods, while they are maintaining heavy expenses on that account, and were indebted, when the books were closed, to Messrs. Bolitho, Sons, and Co. in the sum of 1,423l. 12s. 11d., as may be seen in the 'Revenue Account Balances of Ledger Cr.' In addition to the foregoing, we beg to notice, as a very heavy drawback, that the poundage to the copper companies, the additional 5 per cent. allowance in weight, and the charge for 'sacking,' is alone equivalent to 22 per cent. against the current receipts for the carriage of ore."

The capital account showed that 487,017l. had been received and expended, including 3,973l. advanced to revenue. The revenue account for the half-year ending 31st December last amounted to 14,606l., and the expenses to 9,800l., or 67 per cent., leaving a balance of 4,806l."

The report having been adopted, a long discussion ensued, in the course of which it was proposed by Mr. W. HARTRIDGE, and seconded by Mr. MOWATT, that a committee of inquiry be appointed to inquire into the present state of the company's affairs.

The motion, on being put to the vote, was negatived by a majority of 14 to 10, and the meeting separated.

RHYMNEY RAILWAY.

THE second half-yearly meeting of this company was held at No. 28, Great George-street, Westminster, on Wednesday, the 28th day of February; Mr. JOHN BOYLE, chairman of the board of directors, in the chair.

The directors report stated that—

"The works are in progress at four places on the line, and they will at once be commenced at two

other points, so that during the ensuing summer they will be sufficiently advanced to allow of their completion at any time in a few months. Your directors regret that the authorised Taff Vale extension line of the Newport, Abergavenny, and Hereford railway, with which your authorised line will be connected at its southern terminus, is making but slow progress, and it is to be feared that there is no immediate prospect of its completion. The directors, therefore, feel assured that your best reliance is upon your own resources; and they have therefore left no step untaken to secure the earliest possible carrying out of an extension of your railway. The authority which, at the last half-yearly meeting, was given to the directors to promote the extension line, so as to form an efficient communication by railway with the town and port of Cardiff, has led them, after the most careful consideration of the subject in all its bearings, to apply to parliament for an extension from the southern terminus of your authorised line, to a point of junction with the Taff Vale railway near Taff's Well, and about six miles from Cardiff. With a view to securing the independence of your position and the integrity of your property, the directors have included in the same bill, running powers which have been agreed to by the Taff Vale Railway Company, over their line between the point of junction and Cardiff; and also a branch to the Bute docks, to which reference will be made hereafter. A branch to an important mineral property near Caerphilly is also proposed, as well as an alteration in the mode of junction with the Newport, Abergavenny, and Hereford railway, by which a considerable saving of expense will be effected. Your main line of railway will, with the extension line, be 18 miles in length, and the nature of the country admits of its being constructed at a very moderate cost, and with gradients in favour of the road throughout its entire course. The directors have made a provisional contract with a very experienced and responsible contractor for the execution of the works at the same prices as those at which the works on your already authorised line are being constructed, and which (with one or two minor exceptions which are in course of arrangement) have been settled to the satisfaction of your directors. The branch to the Bute docks will be constructed almost entirely upon land the property of the trustees of Lord Bute, and your assent will be asked at the special meeting, which will follow the ordinary meeting, to the terms of arrangement which have been agreed to by Lord Bute's trustees for the lease to the company of the land required for the branch, and for wharves at the new dock, and regulating the shipping of the company's trade at the docks. The directors regret to have to announce the loss by death of the services, as a director, of their late colleague, Mr. Frederick Rowton. Three of the directors, namely, William Austin, John Boyle, and Stephen Cave, Esquires, retire from office by rotation at the present meeting, but being eligible for re-election offer themselves accordingly. One of the company's auditors, Mr. Thomas Edward Scudamore, also retires from office at the present meeting, and, being eligible, offers himself for re-election."

The statement of accounts to 16th February, 1855, showed that £11,692 12s. 1d. had been received. The expenditure incurred in obtaining the act of incorporation had been £7,926 12s. 2d.; in land and works, £2,031 6s. 8d.; in office expenses (furniture), £61 10s. 11d.; in salaries and petty disbursements, £44 14s. 6d.; leaving a balance of £1,628 0s. 10d.

The CHAIRMAN, in moving the adoption of the report, stated that the period to which the Directors looked forward as the date of the opening of their railway from Rhymney to the Taff Vale Railway near Taff's Well, a distance of 18 miles, was the autumn of 1856. This of course assumed the passing of the bill for the extension line this session, as to which the directors could entertain no doubt. The bill had been read a second time in the House of Commons, and was waiting for committee, and the directors anticipated no opposition which was at all likely to imperil its future progress. Upon the passing of that bill the extension line will become one with the Rhymney Railway, or other works; they will both belong to and be worked by the Rhymney Railway Company, and with other powers over the Taff Vale Railway into Cardiff and the Rhymney Company's branch to the new Bute dock; the Company would be able to carry on between Cardiff and the great coal field and iron works with which their railway would be connected, as large and as profitable a trade as they could desire, and upon terms as reasonable as those great mineral interests could wish. With a view to bringing the property into a condition to yield the earliest possible return, the earnest and un-

divided attention of the directors would be turned to the completion of the main line of railway and the Bute dock branch first, and he was happy to tell them that their subscriptions on capital account were already sufficient to ensure that object as soon as the contractor could make the road. The trustees of the Bute dock would set apart for the Rhymney Railway Company 2,000 feet of water frontage upon an extension of the new dock, which the trustees bound themselves to have ready for shipping as soon as the Rhymney Railway was opened. He wished them to understand that the company was not to make a lease of the whole of this frontage until they required it, but the trustees undertook, upon having six months' notice, to lease to the company for 250 years such part of these 2,000 feet as they required. In the first instance the company would take 680 feet, being sufficient for four staiths, and the trustees undertook to erect these staiths and the sidings to connect them with the main branch. They also undertook to make the embankment for the company's branch line along the marshes called the Cardiff Moors, and for these outlays of the trustees, the company was to pay a rate of interest by way of rent, to be fixed by arbitration. The trustees also proposed to relieve the company from the outlay necessary for the purchase of land for their dock branch, by granting them a lease for 250 years of the land they required at a rent based upon the present value of the land. With these advantages the company might, he thought, be said to be in possession of unrivalled dock accommodation, upon terms in which the dock owners had shown that they considered their interests to be identical with those of the railway company.

The report was adopted and the following resolutions were passed unanimously:—

On the motion of Mr. J. E. HUTCHINS, M.P.—That William Austin, John Boyle, and Stephen Cave, Esqrs., be and they are hereby re-elected directors of this company.

On the motion of Mr. SPIERS.—That Mr. Thomas Edward Scudamore be and he is hereby re-elected an auditor of this company.

On the motion of the Rev. J. ROUTH.—That the thanks of this meeting be given to John Boyle, Esq., for his able conduct in the chair.

The meeting having been made special, Admiral Sir George Tyler, M.P. and K.H., took the chair.

The following resolutions were passed unanimously:—

1. That the heads of provisional agreement between the company and the trustees of the Marquis of Bute, with reference to the land required for the proposed branch railway to the Bute docks, and for facilitating the shipment of the company's traffic at the said docks, be approved, and the directors are authorised to affix the common seal of the company thereto, and also to the extended agreement for carrying out more fully the provisions of the said heads of the agreement, if and when sanctioned by Parliament.

2. That the thanks of this meeting be given to Admiral Sir George Tyler, M.P. and K.H., for his able conduct in the chair.

A SPECIAL meeting of this company was held on Monday, May 21, at the office, Great George Street, Westminster, to consider two bills now before Parliament; Mr. J. BOYLE in the chair.

The SOLICITOR read the heads of the bill to enable the company to extend their railway to the Taff Vale Railway, and to construct branch lines.

On the motion of the CHAIRMAN, a resolution approving of the bill was carried.

The heads of the bill to consolidate and amend the acts relating to the South Wales Railway Company, and to authorize the construction of new works, was read.

On the motion of the CHAIRMAN, it was approved, and the meeting separated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been, on the whole, firm this week, owing to the intelligence that our hopes in the Crimea have not been so bad as previously

represented. To-day, however, in consequence of the receipt of intelligence stating that Lord Raglan is coming home and misgivings as to the Cholera which is feared may prove as fatal as last year, we note prices not quite so good, but taken altogether, we note things very quiet, which will, doubtless, continue until the payment of the July dividend, unless in the meantime any further news should be received from the seat of war.

Consols reached 91½, and closed at 91. Exchequer Bills 21s. to 24s., and India Bonds 29s. to 33s. prem. The New Annuity is 16 15-16. Bank Stock 211. Exchequer Bills (24d.) 21s. to 24s. and (2d.) 20s. prem. In Foreign Securities very little is doing. Mexican 21½, and Peruvian 69. Turkish Bonds 80½. Sardinian 85½. To day is "pay day," very little business was done in the Railway Share market, and that principally in Great Northern, Great Western, North Western, and Midland. Great Western of Canada are quoted ex dividend and ex the new shares.

The Foreign Mines are lower. Crystal Palace firmer. Joint-Stock Banks steady.

SATURDAY.—Consols closed 90½ to ¼ ex div., for the 10th July. Three per Cents. Reduced, 91½, ½; New Three per Cents., 91½, 92; Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 100½, 101. The March Exchequer Bills were 14s. to 18s. prem., the June Bills 10s. to 13s. prem. The railway share market showed a drooping tendency, especially for the heavier stocks, most of which closed ¼ to ½ per cent. lower. Little business was done. French shares were quiet. Northerns, 36 to ½; Easterns, 34½ to 35½; Paris and Lyons, 29 to ½ prem.; Central of France, 3½ to 4½ prem.; and Westerns, 9½ to ½ prem. In other foreign shares there was no variation of much importance.

MONDAY.—Consols closed ex div. for the 10th July, 91½. Three per Cents. Reduced, 92½, 92; New Three per Cents., 92½, 92½; Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 100½; India Bonds, 27s., 30s. prem. The March Exchequer Bills were 14s. to 18s. prem.; June Bills, 10s. to 14s. prem. The operations in the railway share market were very limited, but the feeling was rather firmer. Great Western stock showed the chief improvement. French shares were better. Northerns, 36½ to ½; Easterns, 35½ to 36; Paris and Lyons, 29½ to ½ prem.; Central of France, 4 to 4½ prem.; and Westerns, 9½ to 10½ prem.

TUESDAY.—Consols closed 91 to ¼ ex div. for the 10th July. Three per Cents. Reduced, 92½, 92½; New Three per Cents., 92½, ½; Bank Stock, 211½, 210½; Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 100½, ½; ditto, 1859, 101, 100½. The March Exchequer Bills were 15s. to 19s. prem. The June Bills, 11s. to 14s. prem. The railway share market was very quiet, and rather flatter. Several of the heavy stocks left off ¼ to ½ per cent. lower. The lighter shares showed little change. French shares closed about 5s. lower. Northerns, 36 to ½; Easterns, 35½ to ½; Paris and Lyons, 29 to ½ prem.; Central of France, 4½ to ½ prem.; and Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols closed 91½ to ½, ex div. for the 10th July. Three per Cents. Reduced, 92, 92½; New Three per Cents., 92½, ½; Bank Stock, 211½, 210½; Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 101, 100½. The March Exchequer Bills closed 18s. to 21s. prem.; the June issue 14s. to 17s. prem. The railway share market was weak, and some of the heavier stocks closed about ¼ per cent. lower. French shares were dull. Northerns, 36 to ½; Easterns, 35½ to 36; Paris and Lyons, 29 to ½ prem.; Central of France, 4 to 4½ prem.; and Westerns, 9½ to 10½ prem.

THURSDAY.—Consols closed 91½ ex div. for the 10th July. Three per Cents. Reduced, 92½, 92; New Three per Cents., 92½, ½; Bank Stock, 211, 211½; Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 100½, 101; India Bonds, 30s. prem. The March Exchequer were 23s. to 23s., and June 16s. to 19s. The railway share market was steady, with very little variation from the closing quotations of Wednesday. Great Western and Lancashire and Yorkshire stocks were rather wanted for the settling, and the former improved ¼ per cent. Little business was done beyond that connected with the settling. French shares were well supported. Northerns, 36½ to ½; Easterns, 35½ to ½; Paris and Lyons, 29½ to ½ prem.; Central of France, 4 to 4½ prem.; and Westerns, 9½ to 10½ prem.

HULL, 28th June.—Messrs. T. W. Flint and Co. state that the market for railway shares has been well supported, but in the absence of any decisive news from the seat of war there is less disposition to operate, and it may be confidently affirmed that prices will rise or fall exactly as the news is favourable or otherwise.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price	Shares.	Paid.	Price	Shares.	DIVIDEND PAYING MINES.	Paid.	Price	
5120	Allied Consols (copper), Phillack	2 1/2	12 1/2	1306	East Ballewidden, Sancered	2 1/2	—	539	Wheal Carne (tin), St. Just	9 1/2	—
5118	Alt-y-crib (silver-lead), Talybont, Wales	4	—	1500	East Birch Tor (tin), Devon	3	—	1024	Wheal Carpenter (tin), Gwnear	—	—
2000	Anglesea Coal Company	7	—	8948	East Crowndale (copper), Tavistock	2	—	1024	Wheal Carpenter, St. Sydenham	8 1/2	2
1724	Ballewidden (tin), St. Just	11 1/2	6 1/2	1024	East Ding Dong (tin)	3	—	1024	Wheal Chertiver (copper, tin)	—	—
4000	Bedford United (copper), Tavistock	2	10 1/2	1100	East Frongoch (lead)	1 1/2	8	512	Wheal Constance (lead), Newlyn	11	—
5000	Black Craig (lead), Kirkcudbrightshire	5	—	1000	East Guntula Lake Junction (copper)	2	—	4090	Wheal Crebor (copper) Tavistock	3 1/2	1
1000	Bryntall, Llanidloes, Montgomeryshire	7	1	4024	East Halanann (tin)	1	—	1024	Wheal Cupid (copper), Gwennap	10	6
5000	Bat Holes, Worthy, Salop	1 1/2	—	2001	East Herland	1	—	4500	Wheal Elizabeth (tin), St. Ewe	—	—
1000	Callington (lead, copper), Callington	7 1/2	2	6000	East Kitt Hill (copper tin), Cornwall	1	—	1092	Wheal Ennis (lead), St. Erme	3 1/2	—
1000	Carn Brea (copper, tin), Illogan	15	85	3512	East Scon and West Maude, Redruth	11 1/2	—	1070	Wheal Enys (tin), Wendron	10 1/2	10
256	Conduwau (copper, tin), Camborne	30	100	0000	East Tamar (silver-lead), Beerferris	2 1/2	—	701	Wheal Franco, near Tavistock	20 1/2	9 1/2
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	—	2 43	East Wheat George, Walkhampton	3	—	0000	Wheal Grenville, Camborne	—	—
1024	Devon Great Consols (copper), Tavistock	1	300	6512	East Wm. Leisure, Perran	16	—	10000	Wheal Guskus (tin, copper)	22 1/2	3
	Ding Dong (tin), Gulval	5	—	4000	East Wheel Russell, Tavistock	4 1/2	1 1/2	5120	Wheal Harriett, Camborne	11	—
2500	Drake Walls (tin, copper), Calstock	1 1/2	—	504	East Wheel Vor (tin), Helston	2 1/2	1 1/2	0000	Wheal Kitty (tin), St. Agnes	—	—
200	East Darren (lead), Cardiganshire	3 1/2	80	556	East Wheel Vor (tin), Helston	12 1/2	—	5000	Wheal Langford (copper, silver-lead)	11	—
328	East Wheel Rose (silver-lead), Newlyn	50	—	533	East Wheel Vor (tin), Helston	5	—	1000	Wheal Lemon (copper), Gernoe	8 1/2	—
534	East Wheel Margaret (tin, copper)	5 1/2	12	280	Esquair Lee, Llanfiliangel-y-Cro	7	—	942	Wheal May (silver-lead, copper)	—	—
400	Fenton Pottery Coal and Iron	6	—	5030	Fat-Work and Wheel Virtue, St. Col.	1 1/2	—	808	Wheal Oak (tin), near Helston	3	—
424	Fowey Consols (copper), Tyvanbreath	40	20	100	Gall-y-Na-n, Merioneth	2	—	2043	Wheal Robins (tin), Liskeard	3	—
4415	General Mining Co. for Ireland (cop., lead)	2 1/2	2 1/2	2070	Garrez (lead), Flint	2 1/2	—	4003	Wheal Russell (copper), Tavistock	2 1/2	—
2030	Goginan (lead), Cardiganshire	8	0	4000	Gawton United	2 1/2	2 1/2	5003	Wheal Ruth (tin), Shepton	3 1/2	—
1024	Gomarna (tin), St. Cleer	13 1/2	17	500	Gormin (tin), St. Ives	5 1/2	—	1024	Wheal Sidney, Plympton	7 1/2	—
9000	Great Crinnis (copper)	1	—	12000	Gorn (lead), Llanidloes	6	—	512	Wheal Sophia (silver-lead), Looe	11	—
50000	Great Onslow Consols, Camelford	1 1/2	—	2400	Great Hean (tin), St. Austell	20	9	1024	Wheal Speedwell (copper, tin)	7 1/2	—
13750	Great Polgoth (tin), St. Austell	4 1/2	1	6750	Great Bryn Consols (copper, tin)	14	—	1024	Wheal Squire (copper), St. Erth	—	—
1024	Herodaford (lead, near Liskeard)	6 1/2	2	4000	Great Cwarch, Merioneth	4 1/2	3	1005	Wheal Susan, Breage and Crowan	6 1/2	—
6000	Hingham Down Consols (copper)	3 1/2	11	1024	Great Sheba Consols (tin copper)	21	6	6000	Wheal Tedy (copper), Illogan	3 1/2	—
1000	Holmbush (lead, copper), Callington	25	—	10000	Great Tregeun Consols, Altarnun	3 1/2	—	2000	Wheal Tom, Stoke Climarine	6 1/2	—
2000	Holyford (copper), near Tipperary	11	—	1024	Great Wheel Alfred, Phillack	8 1/2	17	4000	Wheal Treasury (copper, tin)	—	—
2000	Kennmare and West of Ireland	1	—	5130	Great Wheel Badden (tin)	2 1/2	2 1/2	512	Wheal Trevisi (copper), Gwennap	20 1/2	13 1/2
2048	Kenneggy (copper), Breage	9 1/2	—	1024	Great Wheel Fortune (tin)	14 1/2	10	8448	Wheal Trewane (silver-lead)	5	—
786	Kirkcudbrightshire (lead), Kirkcudbright	9 1/2	—	1024	Great Wheel Leisure	14 1/2	—	2167	Wheal Union (copper, tin)	6 1/2	—
5000	Lackanore Copper	3 1/2									

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
No. of shares.	Amount.	Amount paid up.	Div. p. sh.	NAME OF COMPANY.						No. of Shares.	Amount.	Amount paid up.	Div. p. sh.	NAME OF COMPANY.					
				S.	M.	T.	W.	T.	F.					S.	M.	T.	W.	T.	F.
830,000	Stk.	100	..	Aberdeen	..	..	..	22	..	398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	120	120	..
276,66	Stk.	100	..	Do. 6 per cent. Pref.	..	..	..	..	..	160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..
30,000	Stk.	100	..	Do. No. 2, 7 per cent.	..	..	..	..	..	1,640	Stk.	50	25s	Ditto Do. Conv. 1852	..	..	..	..	..
95,000	Stk.	100	..	Ambergate, Nottingham, and Boston.	..	..	..	..	..	43,077	Stk.	100	4s	Ditto London and Greenwich	..	..	..	..	..
7,700	Stk.	100	..	Belfast and Ballymena	..	..	..	..	..	11,195	Stk.	100	10s	Ditto Preference or Privilege	..	..	..	..	..
10,000	Stk.	100	..	Belfast and County Down	..	..	..	..	..	148,037	Stk.	100	50s	Ditto London and North Western	102	102	102	102	101
16,000	Stk.	100	..	Belfast and Hants Extension (Gt.)	..	..	..	..	..	65,320	Stk.	100	2s	Ditto Eighth	..	..	..	..	..
50,000	Stk.	100	..	West. perpetual 5 per cent.	..	..	..	..	..	70,000	Stk.	100	5s	Ditto M. B.	..	..	..	..	..
..	Stk.	100	..	Birmingham and Oxford Junc. with Gua.	..	..	..	..	..	62,075	Stk.	100	40s	Ditto London and South Western	81	81	81	81	81
..	Stk.	100	..	Do. without a guarantee	..	..	..	..	..	46,500	Stk.	50	42s	Ditto New	..	..	..	..	..
35,000	Stk.	100	..	Birmingham, Wolverhampton, & Dudley	..	..	..	..	..	6,000	Stk.	40	34	Ditto Consolidated	..	..	..	..	..
55,500	Stk.	100	..	Ditto, Stour Valley	..	..	..	..	..	34,142	Stk.	60	6s	Ditto Londonderry and Coleraine	..	..	..	..	..
45,000	Stk.	100	..	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	10,000	Stk.	25	25	Ditto Halves	..	..	..	..	..
50,000	Stk.	100	..	Do. best. R. £50 and £25 Cons.	..	..	..	..	..	20,000	Stk.	12	12	Ditto Londonderry and Enniskillen	..	..	..	..	..
15,000	Stk.	100	..	Do. Do. £20	..	..	..	..	..	6,800	Stk.	25	5s	Ditto Malton and Driffield	..	..	..	..	..
12,000	Stk.	100	..	Bolton, Bl. C. & W. Yke. (B. D. & B.)	..	..	..	..	..	13,600	Stk.	12	6s	Ditto Manchester, Buxton, and Matlock	..	..	..	..	..
12,000	Stk.	100	..	Do. do. do. (B.C. & N.W.)	..	..	..	..	..	12,000	Stk.	20	20	Ditto Manchester, Sheffield, & Lincolnshire	26	27	27	27	26
8,000	Stk.	100	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	82,500	Stk.	50	5s	Ditto Quarters, No. 1	..	..	..	..	..
12,000	Stk.	100	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	7,000	Stk.	100	100	Ditto Preference Shares	..	..	..	..	..
12,000	Stk.	100	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	18,000	Stk.	25	25	Ditto £26	..	..	..	..	..
8,000	Stk.	100	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	87,200	Stk.	10	10	Ditto Manchester and Lincoln Union	74	74	74	74	74
12,000	Stk.	100	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	172,500	Stk.	6	4	Ditto Midland	..	..	..	..	..
100,000	Stk.	100	..	Bristol and Exeter	63	63	63	63	63	43,210	Stk.	8	4	Ditto Consolidated Preference	..	..	..	..	..
15,000	Stk.	100	..	Ditto Thirds	..	..	..	..	..	655,787	Stk.	100	32s	Ditto 50l. Erewash Valley	..	..	..	..	..
45,428	Stk.	100	..	Buckinghamshire	..	..	..	..	..	35,000	Stk.	100	60s	Ditto Birmingham and Derby	..	..	..	..	..
173,500	Stk.	100	..	Caledonian	..	..	..	..	..	2,500	Stk.	50	30s	Ditto Con. Bris. & Birm. 6 per cent.	140	45	44	..	..
51,000	Stk.	100	..	Ditto Quarters	..	..	..	..	..	978,500	Stk.	100	18s	Ditto Bristol and Gloucester	..	..	..	..	..
745,180	Stk.	100	..	Ditto Preference (4 1/2 per cent.)	..	..	..	..	..	1,187,125	Stk.	100	60s	Ditto ditto	..	..	..	..	..
9,000	Stk.	100	..	Ditto Clydesdale Junction	..	..	..	..	..	6,689	Stk.	48	20s	Do. Leic. & Swanning. (8 per ct. ga.)	..	..	..	..	..
42,000	Stk.	100	..	Chester and Holyhead	..	..	..	..	..	7,339	Stk.	37	30s	Midland Great Western (Ireland)	..	..	..	..	..
42,000	Stk.	100	..	Ditto Preference	..	..	..	..	..	140,000	Stk.	100	80s	Ditto Halves	..	..	..	..	..
4,000	Stk.	100	..	Cork and Brandon	..	..	..	..	..	10,650	Stk.	100	40s	Newcastle and Carlisle	..	..	..	..	..
7,688	Stk.	100	..	Ditto 54 Pref.	..	..	..	..	..	3,600	Stk.	25	10s	Quarter Ditto	..	..	..	..	..
61,000	Stk.	100	..	Cork and Waterford	..	..	..	..	..	14,000	Stk.	100	20s	Ditto Extension	..	..	..	..	..
6,500	Stk.	100	..	Cork, Blackrock, and Passage	..	..	..	..	..	29,320	Stk.	25	22s	Newport and Abergavenny	..	..	..	..	..
56,253	Stk.	100	..	Corwall	..	..	..	..	..	9,855	Stk.	50	7s	Newry and Enniskillen	..	..	..	..	..
18,671	Stk.	100	..	Dublin and Belfast Junction	..	..	..	..	..	5,000	Stk.	20	20	Newry, Warrenpoint, and Kestrevor	..	..	..	..	..
6,000	Stk.	100	..	Dublin and Drogheda	..	..	..	..	..	866,250	Stk.	100	30s	Norfolk	..	..	..	..	..
6,000	Stk.	100	..	Ditto Thirds	..	..	..	..	..	9,850	Stk.	15	4s	Ditto New 20l.	..	..	..	..	..
12,000	Stk.	100	..	Dundee, Perth, and Aberdeen	..	..	..	..	..	18,000	Stk.	20	10s	Ditto Qua. 5 per cent.	..	..	..	..	..
15,000	Stk.	100	..	Dundalk and Enniskillen	..	..	..	..	..	6,000	Stk.	20	4s	Ditto Lowestoft, Guar. 4 per cent.	..	..	..	..	..
..	Stk.	100	..	East Anglian (25l. L. & E. and L. & D.)	..	..	..	..	..	8,000	Stk.	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..
70,800	Stk.	100	..	Ditto (18l. E. and H.)	..	..	..	..	..	20,000	Stk.	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..
34,288	Stk.	100	..	Ditto (3l. 10s. 6 per cent. Pref.)	..	..	..	..	..	60,000	Stk.	50	4	Northern Counties Union	..	..	..	..	..
37,553	Stk.	100	..	Ditto (7 per cent.)	..	..	..	..	..	5,000	Stk.	10	10	North and South Western Junction	..	..	..	..	..
439,801	Stk.	100	..	Eastern Counties	..	..	..	..	..	261,333	Stk.	100	100	North British	..	..	..	..	..
67,522	Stk.	100	..	Ditto New Guaranteed 5 per cent.	..	..	..	..	..	32,000	Stk.	12	12	Ditto Half Shares	..	..	..	..	..
44,880	Stk.	100	..	Ditto Perpetual 5 per cent. No. 1	..	..	..	..	..	96,000	Stk.	61	All	Ditto Quarters	..	..	..	..	..
40,000	Stk.	100	..	Ditto ditto	..	..	..	..	..	96,000	Stk.	61	All	Ditto Extension	..	..	..	..	..
7,432	Stk.	100	..	Ditto Northern & Eastern 5 per cent	..	..	..	..	..	78,400	Stk.	8	8	Ditto Thirds	..	..	..	..	..
6,500	Stk.	100	..	Ditto do. do. £3 per cent	..	..	..	..	..	601,000	Stk.	100	80s	Ditto Preference	..	..	..	..	..
10,800	Stk.	100	..	Eastern Union, Class A.	..	..	..	..	..	168,500	Stk.	20	17s	North Staffordshire	..	..	..	..	..
4,000	Stk.	100	..	Ditto ditto	..	..	..	..	..	55,000	Stk.	20	20	North Western	..	..	..	..	..
38,000	Stk.	100	..	Ditto ditto B. and C.	..	..	..	..	..	30,000	Stk.	100	100	Oxford, Worcester, & Wolverhampton	..	..	..	..	..
15,000	Stk.	100	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	55,156	Stk.	15	6	Ditto Preference 6 per cent.	..	..	..	..	..
63,600	Stk.	100	..	East Lancashire	..	..	..	..	..	40,000	Stk.	20	10s	Reading, Guildford, and Reigate	..	..	..	..	..
45,140	Stk.	100	..	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	200,000	Stk.	100	60s	Royston and Hitchin	..	..	..	..	..
60,800	Stk.	100	..	Ditto Fiftis	..	..	..	..	..	10,668	Stk.	100	60s	Ditto Shepreth Extension	..	..	..	..	..
12,000	Stk.	100	..	East & West I. D. & B. Junc.	..	..	..	..	..	102,000	Stk.	100	30s	Scottish Central	..	..	..	..	..
24,000	Stk.	100	..	East Lincolnshire	..	..	..	..	..	12,000	Stk.	25	32s	Scottish Midland	..	..	..	..	..
22,375	Stk.	100	..	Edinburgh and Glasgow	..	..	..	..	..	14,000	Stk.	25	18s	Ditto New	..	..	..	..	..
28,125	Stk.	100	..	Ditto Halves	..	..	..	..	..	18,000	Stk.	25	6	Sheffield, Rotherham & Goole, N. Div.	..	..	..	..	..
22,500	Stk.	100	..	Ditto Quarters	..	..	..	..	..	6,000	Stk.	20	20s	Ditto Southern Division	..	..	..	..	..
65,500	Stk.	100	..	Edinburgh, Perth, and Dundee	..	..	..	..	..	1,300	Stk.	13	13	Shrewsbury and Chester	..	..	..	..	..
4,880	Stk.	100	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	20,500</									

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 June.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1855.	1855.	1854.	1855.	1854.
£2,100,000	£1,959,721	27,218	—	Aberdeen	16	—	1,064	1,400	2,464	2,105	1,618	34	29	72	72
600,000	514,631	18,507	34	Belfast and Ballymena	23	7,971	479	345	888	888	789	21	22	37	37
646,666	263,879	15,822	24	Belfast and County Down	24	—	319	86	355	267	262	15	15	17	17
3,150,000	2,997,578	69,628	24	Birkenhead, Lancashire, and Cheshire	21	—	1,221	1,069	2,330	2,876	2,312	70	72	33	33
200,000	150,000	11,200	4	Blyth and Tyne	17	—	168	913	1,099	849	—	83	65	18	18
4,297,800	3,434,394	38,930	4	Bristol and Exeter	17	—	4,714	1,837	6,551	6,830	5,805	58	51	117	117
8,869,400	7,709,727	35,365	2	Caledonian	17	79,983	4,952	6,708	11,668	11,349	10,071	61	60	189	189
4,380,332	4,283,684	45,091	—	Chester and Holyhead	24	—	8,445	1,945	5,890	5,846	6,906	56	61	94	94
320,000	308,988	15,414	—	Cork and Bandon	24	—	138	78	216	213	199	10	10	90	90
226,663	150,143	21,449	14	Cork, Blackrock, and Passage	23	14,061	—	—	242	193	218	32	29	6	6
141,650	106,659	6,269	5	Deeside	9	3,729	128	120	243	194	—	15	12	17	17
1,266,660	985,228	16,700	66a.	Dublin and Belfast Junction	24	—	—	—	1,156	1,025	1,256	20	18	56	56
1,270,666	1,014,976	16,238	66a.	Dublin and Drogheda	17	—	1,019	394	1,413	1,345	1,819	22	21	63	63
670,000	516,811	18,052	11	Dublin and Kingstown	26	—	—	—	1,053	890	1,255	175	148	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	23	—	—	—	397	—	—	20	—	16	—
542,400	277,466	14,603	2	Dundalk and Enniskillen	24	1,285	169	111	280	277	193	11	11	25	19
855,600	271,671	15,980	3	Dundee and Arbroath	24	10,147	331	197	521	542	542	30	33	16	16
866,599	644,149	20,779	—	Dundee, Perth, and Aberdeen	24	6,352	357	596	963	835	787	30	27	81	81
1,381,200	1,359,745	19,977	—	East Anglian	10	—	416	411	857	888	781	12	13	68	68
17,487,432	15,980,507	43,418	3	Eastern Counties & Norfolk	24	—	12,928	10,703	23,631	22,572	19,865	56	54	417	417
3,971,832	3,821,010	47,173	3	East Lancashire	24	43,702	2,380	3,402	5,742	6,836	6,167	70	69	81	81
2,996,667	2,300,007	24,211	—	Eastern Union	24	—	Included in the	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36,238	3	Edinburgh and Glasgow	16	30,371	—	—	4,945	5,306	4,427	31	33	142	142
3,333,612	3,090,472	39,622	—	Edinburgh, Perth, and Dundee	24	26,213	—	—	3,067	3,090	2,755	39	39	78	78
120,000	96,073	16,012	4	Exeter and Crediton	17	—	125	71	196	134	155	33	22	6	6
400,000	351,854	18,518	3	Furness	17	—	—	—	1,005	1,097	814	46	44	22	19
7,320,500	4,161,758	24,196	3	Glasgow and South Western	23	25,708	—	—	6,206	5,638	4,790	33	32	182	171
11,800,000	10,905,458	38,846	73a.	Great Northern, and E. Lincoln	17	—	9,007	10,328	19,325	18,115	15,501	63	64	283	283
500,000	485,947	12,148	—	Great North of Scotland	16	5,522	351	420	771	—	—	12	—	40	—
4,922,910	3,866,895	20,568	4	Great Southern and Western	23	—	4,817	1,757	6,574	5,611	6,227	32	30	208	188
21,975,688	18,736,000	58,552	4	Great Western	24	—	—	—	26,444	26,128	24,018	81	81	349	319
120,000	100,643	7,809	—	Hull and Holderness	17	—	157	87	241	—	—	16	—	15	—
352,000	256,562	10,200	1	Irish South-Eastern	23	—	152	85	217	239	239	9	8	25	25
234,668	212,028	21,206	2	Kendal and Windermere	24	—	—	—	244	262	350	24	26	10	10
250,000	219,930	6,100	—	Killarney Junction	28	—	—	—	200	263	—	7	6	41	41
2,312,000	2,000,000	22,230	8	Lancaster and Carlisle	17	10,070	3,191	2,737	5,928	5,392	65	66	90	90	
13,125,828	12,029,342	46,249	3	Lancashire and Yorkshire	24	—	—	—	21,507	20,380	20,243	73	78	270	283
727,000	281,352	15,681	3	Liverpool, Crosby, and Southport	10	—	242	42	284	496	488	16	28	18	8
1,900,938	1,538,750	27,810	57a.	London and Blackwall	24	150,207	1,546	57	1,631	1,774	1,457	255	323	5	5
7,800,000	7,618,675	43,785	5	London, Brighton, and South Coast	23	167,773	11,491	3,240	14,731	17,842	13,207	84	101	174	174
37,354,620	31,422,063	56,812	5	London and North-Western	24	—	33,261	24,637	57,858	57,007	54,702	101	103	553	533
12,046,128	8,769,496	35,057	4	London and South-Western	24	—	13,150	4,067	17,217	15,742	18,250	61	62	267	253
450,000	—	—	—	London, Tilbury, and Southend Extension	17	19,434	852	44	866	875	—	39	38	23	23
500,000	529,824	14,986	—	Londonderry and Coleraine	23	2,395	166	115	281	260	89	7	7	35	36
600,000	543,404	11,815	1	Londonderry and Enniskillen	23	4,539	996	357	633	508	447	10	11	60	46
9,309,532	8,167,730	47,765	2	Manchester, Sheffield, and Lincolnshire	24	—	3,196	6,037	9,233	8,101	7,785	53	48	171	167
727,000	647,000	70,000	—	Manchester and South Junction	21	—	633	110	793	764	687	63	80	9	9
448,671	458,123	16,361	3	Marjport and Carlisle	10	2,501	263	344	881	873	653	81	31	23	28
19,562,160	18,524,620	37,123	3	Midland and Bristol and Birmingham	24	—	—	—	26,434	27,300	25,611	53	54	493	493
2,596,666	2,076,864	16,483	5	Midland Great Western of Ireland	24	—	1,750	1,538	3,283	2,945	3,101	26	22	126	126
744,660	571,882	15,456	3	Monmouthshire	23	1,052	40	1,078	1,118	1,162	909	80	29	37	37
880,000	876,419	19,919	4	Newcastle and Carlisle	9	—	833	2,292	3,125	3,325	2,672	40	42	78	78
1,900,000	1,885,195	24,170	4	Newport, Abergavenny, and Hereford	23	—	299	488	797	453	—	23	14	32	31
650,000	600,000	18,750	—	North British	24	—	2,302	2,613	4,995	4,359	4,011	33	29	143	143
4,640,666	4,492,000	30,146	7	North Eastern	23	—	13,200	20,245	33,515	32,018	28,032	47	48	703	683
23,017,598	18,786,716	27,543	3	North-Western	17	3,753	315	652	967	1,001	1,020	20	21	47	47
1,768,000	1,145,881	24,381	—	Oxford, Worcester, and Wolverhampton	20	—	1,797	1,654	3,451	3,242	1,766	36	34	94	94
3,290,000	3,116,657	34,628	—	Scottish Central	24	—	1,103	1,526	2,622	2,355	2,171	52	46	50	50
1,939,333	1,700,773	34,015	4	Scottish Midland Junction	21	4,845	393	575	969	897	695	30	28	32	32
800,000	674,487	21,087	2	Shrewsbury and Chester	24	—	1,140	1,515	2,654	2,221	2,051	51	45	49	47
1,628,000	1,474,137	30,084	1	Shrewsbury and Birmingham	24	—	862	575	1,438	925	742	48	31	29	29
1,793,500	1,481,463	40,596	—	Shrewsbury and Hereford	2	—	618	505	1,173	942	—	24	19	50	50
600,000	452,893	9,058	3	Shropshire Union	24	3,102	844	604	948	989	741	33	34	29	29
2,218,355	751,988	25,981	2	South Devon	17	18,495	2,070	500	2,570	2,264	2,391	44	39	33	33
2,593,166	2,070,291	35,695	22a.	South Eastern	23	178,718	19,637	17,688	37,325	35,332	33	32	102	102	
12,800,000	12,606,928	49,000	66a.	South Wales	24	—	5,411	5,256	3,532	3,393	18	19	97	85	
4,544,440	3,685,868	22,752	2	South Yorkshire & River Don Company	17	—	1,805	1,621	1,681	1,381	—	39	35	36	36
2,600,000	1,720,998	21,409	3	Taff Vale	23	—	3,954	3,601	3,585	3,355	2,99	90	40	40	40
1,184,600	1,130,642	23,668	7	Ulster	17	—	1,309	1,256	1,127	93	35	36	30	30	
800,000	712,856	19,829	5	Vale of Neath	23	—	1,171	751	—	47	30	21	25	25	
750,000	712,982	27,422	3	Waterford and Kilkenny	17	828	144	73	216	163	161	7	5	31	29
599,000	508,656	17,374	—	Waterford and Tramore	23	—	—	—	60	67	—	9	9	7	7
60,000	49,262	7,036	—	Waterford and Limerick	23	—	503	355							

Paid	MINES	Last Price.
10a.	Agua Fria	3
10a.	Anglo-Californian	4
1	Australasian	1
5	Australian	1
11	Baden, Grand Duchy of	4
10a.	Carson's Creek	4
1	Colonial Gold	4
5	English and Australian Company	1
1	New Granada	4
1	Nouveau Monde	4
1	Port Philip	4
1	Quartz Rock	4
1	South Australian	1

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.
East Kent Railway	402
Rhymney Railway	408
Money Market	404
Mining Share List	405
Railway Share List	406
Railway Traffic Table	407
Railway Accidents Bill	408
London and North-Western Railway	402
Australia as a Field for Investment	405
Growth and Effects of Life Assurance.—The Scottish Widows' Fund	409
Traffic Returns	410
The Railway Interest	411
Executive Reform.—Report of the Sebastopol Committee	412
The Small Parcel Trade.—Competition with the Post-office	413
Railway Transit	412
Parliamentary Intelligence	413

TO OUR READERS.

In compliance with the new regulations of the Post Office, we hereby notify to our readers that

The Railway Record,

has been registered at the General Post Office for transmission beyond the United Kingdom, and we direct attention to the regulation, that WHEN THE PAPER IS POSTED THE STAMP MUST BE EXPOSED TO VIEW, AND BE DISTINCTLY VISIBLE ON THE OUTSIDE.

TO CORRESPONDENTS.

Belfast and County Down, traffic for the week ending June 17.—Total receipts, £271; 1854, £242.

The Great Northern, traffic for the week ending June 6.—Total receipts, £20,502; 1854, £17,860.

Sambre and Meuse, traffic for the week ending June 23.—Total receipts, £1,395; 1854, £877.

Grand Trunk of Canada, traffic for the week ending May 26.—Total receipts, £3,569; 1854, £2,485.

Great Western of Canada, traffic for the week ending June 8.—Total receipts, £7,949; 1854, £4,918.

The Railway Record.

LONDON, SATURDAY, JUNE 30, 1855.

RAILWAY ACCIDENTS BILL.

THE Bill introduced by Lord STANLEY of ALDERLEY, for the avoidance of Railway Accidents, was characterized by his lordship as a measure of "modest pretensions;" and with the exception of its conferring upon the Board of Trade a suspicious enlargement of their existing power, the Bill seems not likely to be productive of much good or much harm. We look, however, with some apprehension to the clauses empowering the Board of Trade to order the substitution of a bridge or tunnel, in cases of such level crossings as may appear to the Executive to be attended with danger to the population. We do not, of course, entertain a suspicion that the Board of Trade will exercise this power in any case, save where the danger is palpable and admitted; but familiar as we are with the officious energy of gentlemen holding Government appointments of good salary, and to which very limited duties attach, we cannot but think the power to call upon a Railway Company to build an expensive work like a bridge might have been surrounded by some protective conditions. We do not think it wise to place an unqualified power like this in the hands of the Railway Board. Their powers of annoyance may exceed their capacity for usefulness.

The clause rendering a Railway Company civilly answerable for the misfeasances on the part of their servants is a good one, and settles a doubtful point of law. At the same time, we are glad to observe that the suggestion of assimilating the law of England to the law of Scotland, as regards Managers and Directors of Railways, in cases of fatal accidents, has been abandoned. The responsibility of an employer for the criminal acts of his servant is a principle foreign and unknown to the law of this country.

THE LONDON & SOUTH-WESTERN RAILWAY.

In another part of our paper will be found the Report issued by the Directors of this Company, preliminary to the meeting advertised to be held on the 13th of next month, in compliance with the desire of the House of Lords, for the purpose of ascertaining the will of the proprietary a second time upon the clauses respecting the new works, and the acquisition of further property at Waterloo and Nine Elms, which, unless assented to, must be struck out of the Bill; and the provision intended to facilitate the necessary funds for the Exeter Extension must share the same fate. In its present state, the Bill only contains, besides the Exeter Extension provisions, the clauses which extend the time for completing the Basingstoke and Salisbury Railway, and give powers for acquiring, by compulsion, the land needed for the purpose; those for ascertaining the Company's powers respecting their share and loan capital; the consolidation of the preference capital and settlement of the right of voting in respect of it; and powers to create debenture stock for lessening or paying off the debenture debt.

The Exeter Extension goes into Committee on Monday. Upon this the Lords will decide, and we trust the question will be settled one way or the other.

Unwilling, as we are, to add one word which may have the effect of aggravating the dissension which has too long existed amongst the proprietors, we cannot refrain from pointing attention to the actual position of affairs, which has become the more embarrassing by reason of the rash and ill-advised course of proceeding adopted by the dissentient shareholders. The Bill, as it now stands, is a Bill made up of isolated clauses, the mere *dijecta membra* of a measure which was designed to pass in its entirety to be substantially useful. It may now be advantageous, and at all events it will be harmless.

Instead of the opposition directing their efforts to expunge from the Bill the powers which they conceived prejudicial to the interests of the Company, they made a charge at the Bill as a whole—and this is the wreck that remains. The Directors, grown wise by experience, decline to make any suggestion as to the manner in which the provisions are likely to be brought into operation. This is a pretty state of affairs, truly!

AUSTRALIA AS A FIELD FOR INVESTMENT.

It has, within the last few years, frequently fallen to our lot, in common with our brother labourers in the great field of public information, to draw attention—sometimes with a friendly word of caution—to the golden harvest of the Australian diggings, which, in wealth, surpassed their predecessor of California; and, whilst recording the vast total of the imports of the precious metals, we have had too frequent occasion to lament the disturbance of the great staple of Australian wealth as a colony, in agriculture and the growth of wool. Happily, the effects of the discovery of the mineral treasures of Australia were not so immediate, as our fears had led us to expect, in displacing the farmer and the wool-grower. The want of practicable and economical transit from place to place over that vast and fertile region operated to check the transfer of labour; and, for the most part, the supply of labour was furnished from the mother country and from Germany. Nevertheless the attraction of the gold fields drew away a large amount of industry from those two great occupations which constitute the

permanent wealth of our Australian dependencies, nor has any considerable reaction taken place. The tide of emigration to the gold fields still flows on in undiminished force, and companies are established on all sides for the purpose of realising a profit from the employment of labour in the pursuit and acquirement of the precious metal; whilst, at the same time, it is a notorious fact, which every succeeding commercial circular tends to confirm, that the agricultural resources of the country are far, very far, from receiving that impulse of development which they so eminently deserve.

If it were necessary to support our recommendation of the importance and value of Australia as a field for investment, it would be easy to accumulate evidence of the successful operations of wealthy individuals who have been able to speculate with large sums, in profitable undertakings, at times when they are both safe and profitable; or to make use of the monetary advantages offered in the Money Market, and who, by those means, have doubled, in a short time, the sums thus invested. But there are other considerations which, at this moment, give a decided advantage to the cultivator of land and the wool-grower, over the speculative adventurer in search of gold.

And the chief of these considerations is involved in the relative position of Capital and Labour in the colonies. The high wages of labour at the diggings neutralise the ordinary advantages of the mere capitalist, and thus, whilst the national accumulation of the precious metals is undoubtedly increased, the actual wealth of the country—to use the precise language of political economists—is very far from increasing in a corresponding ratio. If half the labour, in short, which has been devoted to the development of the gold resources of Australia had been applied to the cultivation of land, an infinitely greater amount of true wealth would have resulted to Commerce generally, and to the nation at large: which would have yielded, in a greater degree, the proper fruits of industry, distributed over the largest number of individuals.

In order, however, to bring about this result, and to equalize the present disturbance between Labour and Capital, it is necessary that Capital and Labour should agree to divide the profits of their mutual co-operation. This has been tried, and in most instances, we may add, failed, in reference to gold speculation. Witness the history of the Gold Digging Companies, which have sprung into existence during the last few years. We are not about to enter into a metaphysical disquisition upon the causes of this. We state simply the fact.

But the experiment has not yet been tried in reference to the cultivation of land and the breeding of sheep. We have very carefully considered the subject, and we are led to the conclusion, that a well-designed scheme, in judicious and prudent hands, could not fail to realise the most gratifying and profitable results.

We have before us a project of the kind. It is proposed, in this instance, to establish a Company, and out of the fund to be raised by the sale of shares, to afford aid to a limited number of emigrants, who will, under terms, serve for a definite period, and repay by instalments the necessary advances for outlay, passage, &c. Land will be purchased or rented, in advantageous localities for agricultural or pastoral purposes, and, in particular, stocks of sheep will be purchased and bred in the manner usually practised in the sheep farms of Australia. From the profits annually resulting from the produce of these flocks, and the other

operations of the Association, a portion will be set apart, and available as a fund for further emigration, as and when required, and the remainder will be divided among the shareholders.

It is suggested that the emigrants shall, themselves, be constituted shareholders, and thus share in these profits; and by these means we think we see the construction of a machinery which promises to be of great practical utility in uniting in one friendly bond the great forces of Labour and Capital. If the Partnership and Liability Bill which is now in Committee be carefully framed, we hope that it may be found to assist in the successful working of a scheme of this kind.

We have before us a prospectus with the names of highly respectable parties, which proposes the establishment of a Company under conditions not dissimilar to those we have above sketched out; and next week we may be able to give a more detailed account of the undertaking. In the mean time, we recommend the subject to the serious consideration of our readers.

GROWTH AND EFFECTS OF LIFE ASSURANCE. THE SCOTTISH WIDOWS' FUND.

Amongst the pursuits in which Scotland has attained a position of special pre-eminence, are those which relate to the usufruct of money, and the processes by which its objects of provident economy are accomplished. To the acute and practical genius of Scotchmen we owe the introduction of the system of Joint-Stock Banking—a system which is, beyond all doubt, destined to supersede, in course of time, the private establishments, which, however respectable, and however useful in their day, are palpably inferior to the Joint-Stock Association, whether as regards their security or their capabilities of accommodation. In the extension and application of the great principle of Life Assurance, the sagacity, perseverance, and success of our northern friends have been equally conspicuous, and the Scottish Life offices stand in the van of the most flourishing institutions of the age. Foremost of all, in time, in splendid prosperity, and in the amount of substantial good which it has been the medium of dispensing, stands the Scottish Widows' Fund and Life Assurance Society.

The history of this great establishment is instructive. More than forty years ago it commenced operations, which were carried on upon a limited scale, and with faithful observance of the maxims of prudence and safety. The original founders and members, impressed with a consciousness that the objects of the Society were fraught with benefit to all who might connect themselves with it, were content that it should make way on its intrinsic merits, without setting up extravagant promises and pretensions in anticipation of a success which had not yet been realised. The result proved the wisdom of the course adopted by them. The early progress of the Institution was gradual, steady, and quiet. A substantial basis was laid. Stability was the first object. That secured, and the equitable and beneficent principles of the Institution becoming appreciated by the public, the process of extension came in natural course; it was, in fact, a work of self-development, building up, as time proceeded, that magnificent superstructure which has reached such gigantic proportions.

The present position of the Society is well explained in the report read at the annual general meeting, held a week or two since, and in the address delivered by the CHAIRMAN on that occasion. It appears that the annual revenue on which the increase is upwards

of £22,000 for the past financial year, amounted on the 31st of December last to the prodigious sum of £373,901 whilst the accumulated capital, which has increased by £715,500 within the same period, amounts to upwards of Two Millions Eight Hundred Thousand Pounds. The amount paid on claims during the year was, including bonuses, £204,088. These last figures, coupled with the fact that the payments in question were made to the representatives of 142 policies, will give some approximate idea of the benefits conferred on families and individuals in the transactions of a single year. One hundred and forty-two payments, of various amounts, made to families, the majority of whom would, perhaps, have had to endure the degrading miseries of destitution, but for the saving intervention of the Life Policy! but by the wise and virtuous forethought which, while life and health lasted, had secured that provision for wife, children, or dependants. On this part of the subject, the Chairman's speech contained striking truths, suggestive of the duties and objections involved in the very existence of the Assurance system:—

"After the experience (said he) of 35 years, I feel perfectly confident that there are hundreds, I could say thousands, that are members of this society, who, like myself, have laid down their head contentedly and tranquilly on their pillow by night, and could never have done so but for the knowledge that, if called away, the obligations which lay upon them from the ties of parental affection, or those which they might have contracted in the course of business, would be fully, completely, honourably met, and that they would descend to the dust leaving characters unimpeached, and endeared in the recollection of those who are related to them, or to whom they had incurred obligations, by the thought that towards all they had discharged the duties that devolved on them. Now, all this is accomplished by a small deduction annually from their ordinary income, a deduction which it is the duty of everyone to make, whether his life is insured or not; but which is more complete, more certain, and less liable to fluctuation, in consequence of having such an institution as this to be the guarantee of his fulfilling his obligations."

The subject is coming to be so popularly understood, that it is unnecessary to expatiate generally on the social and domestic blessings conferred by Life Assurance. The great point to be considered is, how are its advantages to be most safely, economically, and profitably secured? The obvious answer is, where stability, success, economy, and profit, are not merely conjectural, but proved and accomplished facts. Signally distinguished as is the Scottish Widows' Fund Society by these characteristics, it is a natural consequence that the Directors should receive a continuing increasing number of applications for admittance to the benefits of membership.

REDUCED CARRIAGE OF NEWS- PAPERS BY RAILWAY.

THE London and North-Western, Midland, and Northern Railway Companies have made arrangements for the conveyance of newspapers at a charge equal to one-half the existing rate for parcels, provided that in no case the charge for a single package be below the lowest rate for a small parcel.

A single newspaper daily is conveyed to any station on the London and North-Western Railway, at a charge of 21s. per annum, payable in advance, and for each additional newspaper conveyed in the same parcel, a further charge is made of 10s. 6d. per annum.

On the South-Eastern Railway, a single paper is conveyed on the main line and branches from any station to any other station for one penny; a parcel of newspapers weighing 14lbs. is only charged sixpence, and for every seven pounds additional a further charge of one penny only is made.

Newspaper proprietors in Ireland have also organised arrangements with the railway companies for the speedy transmission of

papers. The *Nation* says:—"At a consultation at the Amiens Street Terminus, attended by the principal newspaper proprietors, news agents, and secretaries of the railways, every disposition was shown to aid the circulation of the press. The Irish railway companies are on this point in advance of the English companies: for as yet we have heard of no movement in England or Scotland to facilitate the dispatch of papers by parcel instead of mail. In Ireland it will have the effect of giving at least one-third of the newspaper stamp revenue, which amounts to £28,000, to the railway companies, and be a most productive and increasing source of income to them."

THE MID-KENT AND NORTH-KENT JUNCTION.

THE bill for this railway has passed the House of Commons, and, like the East Kent Railway, will probably meet with no more than a technical opposition in the Lords. So that in fact, we may look upon both bills as virtually passed. As to the Mid-Kent line, we think it would be quite as well if the South-Eastern had made it instead of working it only; but the proprietors have determined upon a different policy for the present, and although we may question the soundness of that policy, we have but to record the fact of its being acted upon in this instance. We think this little line likely to be a very profitable one.

PRIVATE BANKS.

At a general meeting of the representatives of the private banks in the city, held on Tuesday, at the Clearing House, the following resolution was unanimously adopted:—"That, in consequence of a paragraph having appeared in the *Times* newspaper, to the effect that it would be thought improper if anyone demanded from his bankers the examination of securities deposited with them by him for safe custody, the bankers unanimously declare their opinion that the contrary is the case, and that they have always considered such examination as a most proper and business-like proceeding."

It was suggested that the committee of the Clearing-house should be the *custodes* of securities deposited at private banks only for safe custody, and that each banker, on the receipt of securities for safe custody, should deposit them with the committee and forward to his customer the committee's receipt, and that the securities should be given up only on the order of the customer or his executors, countersigned by the banker.

ADMINISTRATIVE REFORM WANTED AT THE QUEEN'S PRINTING OFFICE.

In the printed copy of the bill now before the House, to "prevent trading on Sunday within the Metropolitan Police district, and the City of London Liberties thereof," we find clause III. printed thus:—"The provisions of this Act shall not extend or apply—[after enumerating medicine, milk, &c.], "nor to the selling, offering, or exposing for sale any newspaper or other periodical paper after ten o'clock in the morning." Now, this is sold as a copy of the bill as originally brought in, or it is not a copy of the bill as amended in committee. We, ourselves, sent up to Turnstile yesterday for the bill, and our messenger received a copy containing the above clause. We are quite satisfied the word "after" should have been "before," but as it is not in italics, and therefore, not a word excepted as one to be altered in Committee, we have a right to assume that the print delivered to us was an authorized print by a Government printer. May we ask Lord Robert if it was his intention to except from the operation of the bill the sale of newspapers after ten o'clock on Sundays? If such was the case, the printers are right, and the noble lord has been very much maligned!

THE MINING INTEREST. TESTIMONIAL TO MR. BURGOYNE.

WE observe with much satisfaction that the lead miners of Derbyshire have determined to present Thomas Burgoyne, Esq., of Eyau, with some token of their esteem for the invaluable services which he has rendered in connexion with the opposition to the Metallic Mines Rating Bill.

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	£401,592	£54 0 3
1854 on 7,147	£386,174	£54 0 6
1853 on 6,784	£345,325	£51 3 2

From the above it will be seen that this week's receipts show an increase of £15,418 over the corresponding week of 1854, and of £53,267 over 1853.

AUSTRALIAN BANKING.

The prosperity of Banking operations during the last few years in Australia has been demonstrated for two successive years by the declaration of enormous dividends, in the case of the two Australian Banking Companies having their offices in London. In the case of the Union Bank, the dividend was at the rate of 25 per cent., whilst at the meeting of the South Australian Bank—the dividend declared was 14 per cent., free of income tax; which consequently exhibits a return of more than 20 per cent. The business of this Bank has, it appears, been both extensive and profitable, and the balance of undivided profits on the 28th of May last amounted to £50,347 18s. 2d., which, after providing for the payment of the dividend above mentioned, and an appropriation of the usual 10 per cent. to the reserve fund (or £5,035), a respectable amount remains to be carried over to the account of the current year. This, as we have before remarked, is the second time the Company have declared 14 per cent., and it was not without reason that the Chairman of the meeting recommended to the consideration of the proprietors the exceptional circumstances of the times which had thus enabled them to realise so profitable a result. In truth, the proprietors must not expect at all times to divide 14 per cent., but we certainly do not anticipate, from a general consideration of the rising resources of the colony, that any very sensible diminution of profits is likely to take place during the present year. The abundance of unemployed capital at present in the market, together with the significant reduction which has already taken place in the rate of interest by the Bank of England, nevertheless constitute an indication of coming events sufficient to put the banking interest generally on their guard against indulging in too sanguine anticipations of the future. The South Australian Bank, however, have selected an admirable field of operations, which gives them a considerable advantage over the European, and especially Metropolitan banking establishments. This must secure for some years a higher rate for their accommodation; and if the affairs of the Company continue to be conducted with the same prudence and diligence which have hitherto characterised their operations, there is, we repeat, in our opinion, little doubt that they will still continue to present, in their annual divisions, a marked superiority over our banking at home.

We are glad to find, from the statement of the Directors, fresh confirmation of the sound progress of the colony in financial and commercial prosperity. New undertakings for the employment of capital are being developed; the means of internal communication are improved, and agriculture, pastoral pursuits, and mining, are increased. This is all very gratifying, and affords the best security for the prosperity of the future.

THE WEST-END AND CRYSTAL PALACE RAILWAY.

We are happy to say that the bills of this company, having for their object the carrying out of the arrangements with the neighbouring companies, whose interests are so closely allied with this undertaking, have received the unanimous assent of the proprietors, and passed the third reading in the Commons.

WILTS, SOMERSET, AND WEYMOUTH RAILWAY COMPANY.

The operation of laying down the permanent line on the Wilts, Somerset, and Weymouth Railway has been retarded. Men are, however, employed in adjusting the timber for fixing the permanent rail.

RAILWAY LITIGATION.

A CASE which derived its interest from the fact that Mr. Dargan, was defendant, was brought to a close on Wednesday, in the Court of Queen's Bench, Dublin, after a trial of three days. It was an action against that gentleman by Dr. Atkinson, of Drogheda, to recover a sum of £8,000 for the alleged breach of an agreement into which the defendant was alleged to have entered, and by which he and the plaintiff were to have shared between them certain profits in the execution of railway works for the Dundalk and Enniskillen Company. Mr. Dargan's defence was, that he never undertook to superintend the management of the contract or the measurement of the works. Both plaintiff and defendant were examined on oath, and their evidence was point blank contradictory as to the fact whether the seals were fixed to the agreement at the time it was signed. The pleadings were very voluminous, and the case terminated in a verdict for the defendant on all the issues.

TRADE OF CARDIFF.

NEARLY 116,000 tons of coal were shipped coastwise and foreign during the last month, and 10,850 tons of iron. The trade of the other Welsh ports is also in a most satisfactory state, although small in comparison with Cardiff. The exports from Swansea will this year, it is calculated, reach 500,000 tons, 471 vessels having entered the port during the month of May, with a tonnage of 41,751, being an increase of nearly 9,000 tons on the preceding month. The foreign exports of coal from Newport have reached 10,000, and Swansea the same. The foreign tonnage of Newport has reached about 190,000 tons during the year, and coastwise tonnage 500,000 tons.

THE REPRESENTATION OF SOUTHAMPTON.

THERE are vague reports in circulation of a forthcoming borough election. They are not conveyed in any definite shape, to be sure, but chiefly by mysterious hints and innuendoes. We believe, however, that they refer to an event which has been for some time the gossip of the Clubs, to the effect that the elevation of the Attorney-General to be Lord Chief Justice of the Common Pleas may shortly be expected. There may be some foundation for the rumour; in which case, of course, one of the seats for Southampton would be thrown open, and, on the part of the Liberals, Mr. Mangles, we presume, would be brought into the field a second time. Mr. Mangles, however, is far from being a general favourite with the electors, and if successful, it would be principally through the influence and exercise of strong partisanship rather than the gratification of a more favourable or dignified feeling. Should a vacancy occur, we will confess, therefore, that rather than disturb the borough by a single-handed combat, we would rather assist a unanimity of action by aiding in the election of a resident gentleman of moderate views in politics. We see no difficulty in making the selection; and the day is gone by as regards the necessity for a strong party warfare. What we now most want are men of sense, vigour, and application—men who will act upon their own judgment for the benefit of the community, and irrespective of Party or State manœuvring. Southampton requires such a man; and, as far as we are concerned, he should have the support he merits.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE working expenses and other outgoings of this company's railway (exclusive of the South Junction, stated below), in the fortnight ending June 17, have amounted to £10,908 3s. 8d. The expenses for the 11 previous fortnights have already been stated at £113,997 11s. 9d., so that the total for the first 12 fortnights of the half-year is £124,905 16s. 5d., or at the rate of 66·87 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 June 17 have amounted to £600 7s. 2d.,

making a total for the first 12 fortnights of the half-year of £8,643 19s. 2d., while the working expenses and other outgoings being £366 18s. 6d. for the fortnight, and £4,028 1s. 2d. up to the 3rd of June, they amount to £4,394 19s. 8d. for the 12 fortnights ending June 17, or at the rate of 52·04 per cent. of the gross receipts.

TRAFFIC RETURNS.

THE traffic returns for the week ending June 24th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, and Eastern Union	23,631	22,572	19,893
Great Western	28,444	26,123	24,018
Great Northern	19,325	18,115	16,904
London and North-West	57,898	57,007	54,762
London and South-West	17,217	15,742	18,250
London and Brighton	14,721	17,842	13,207
London and Blackwall	1,621	1,774	1,457
South Eastern	19,637	17,688	17,198

The total receipts on the above Metropolitan lines being £182,494, against £176,863 in the corresponding week of last year; the increase is shown to be £5,631. 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 £164,689, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £78 4s. 8d.; in 1854 the receipts were £77 1s. 11d., and in 1853, £73 3s. 8d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,551	6,336	5,395
Chester and Holyhead	5,390	5,846	6,006
East Lancashire	5,782	5,696	5,167
Lancashire and Yorkshire	21,507	20,360	20,245
Lancaster and Carlisle	5,928	5,976	5,392
Midland	26,438	27,809	25,631
Man. Sheff and Lincoln	9,233	8,101	7,785
Newcastle and Carlisle	3,125	3,325	2,672
North Eastern	33,515	32,918	28,038
Oxford and Wolverhampton	3,451	3,242	1,766
Shrewsbury and Chester	2,664	2,221	2,051
South Wales	5,411	5,256	5,352
South Devon	2,570	2,264	2,391
South York. & River Dun	1,805	1,621	1,681
Taff Vale	3,954	3,601	3,365
West Hartlepool Rail- way and Harbour	3,132	2,573	2,240

From the above it will be seen that the increase in the receipts amount to £3,941 over 1854, and of £17,209 over 1853; the takes in 1855 being £140,586, in 1854 £136,645, and in 1853 £123,377.

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 £53 9s. 7d., for 1853, £52 14s. 4d., and for 1852, £50 17s. 5d.

The returns for the principal Scotch lines are:—

	1855.	1854.	1853.
Aberdeen	2,464	2,105	1,618
Caledonian	11,668	11,349	10,021
Edinburgh and Glasgow	4,945	5,396	4,427
Edin. Perth and Dundee	3,067	3,090	2,755
Glasgow and South-West	6,206	5,638	4,730
North British	4,995	4,350	4,011
Scotch Central	2,629	2,335	2,171
Scotch Midland	968	897	695

Total.....£36,942 35,160 30,428

These returns show an increase of £1,782 on the lines named, over the corresponding week of 1854; and of £6,514 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 6s. 9d. they were in 1854, £39 15s. 5d., and in 1853 £34 8s. 5d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	824	888	732
Dublin and Belfast Juno.	1,156	1,025	1,256
Dublin and Kingstown	1,053	890	1,356
Dublin and Drogheda	1,413	1,345	1,812
Great Southern and West	6,574	5,641	6,227
Midland Great Western	3,283	2,945	3,101
Ulster	1,209	1,256	1,127

Total.....15,512 13,990 15,611

The increase of receipts on the above lines is thus shown to be £1,522 over the receipts of last year, and a decrease of £99 under 1852. The mileage being respectively 1,155 5 7½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £29 7s. 6d., in 1854 £27 5s. 6d., and in 1853 £21 0s. 8d.

THE RAILWAY INTEREST.

LOOKING back over a period of twenty years, the philosophic meditator on worldly changes and vicissitudes will find, in the history and progress of railways, abundant materials for reflection on that pregnant subject. Twenty years ago, although the tide of railway extensions had already set in with irresistible force, and keen-sighted persons discerned the certainty, and acknowledged the necessity, of the substitution of locomotion for the galloping mail coach and the crawling stage waggon, the "great fact" had by no means obtained universal recognition. Not one of the main lines which now carry on the transit business of the kingdom was completed; passengers were numbered by fifties where they are now numbered by thousands; there was a hankering amongst wealthy persons for the selfish dignity of the post chaise, and amongst most folks a distrust and fear of the shrieking, new-fangled locomotive. Peers and squires—members of both branches of the Legislature—made it a point of honour to obstruct and oppose, not unfrequently *vi et armis*, the execution of the law. "Little wars" were waged on every large estate, between bumpkins acting under instructions from my Lord's steward, and the surveyors appointed by legal authority to take levels and measure distances. The "sanctity" of private domains was set up against the requirements of public utility. Most formidable obstacle of all, in this rank-ridden country, the cry of "vulgarity" was raised against railway travelling; and the eccentric SIBTHORP was not alone in his vows against "darkening the door" of a railway carriage.

This temper of mind was conquered by the substantial proof that the railway was, after all, the right thing in the right place. It may be, too, that the "conversion" of high-minded landlords was not retarded by the perception that there was such a thing as profit—such a thing as high prices—to be got by falling in with the views of the railway promoters. Indeed, nothing is more notorious than that one of the chief causes of the huge expensiveness of many of the present lines was the extortionate sums demanded and obtained by landlords, as the only conditions on which they could be persuaded to descend from the stilts of "dignity," and attune their notes to harmony with railway progress. "Dirty money" was, in short, the all-potent persuasive, by which they were convinced of the propriety of submitting to an invasion of their "dirty acres."

The state of feeling which prevailed in 1845 presented the most extravagant extreme of contrast to that of 1855. In the course of ten years there came a perfect revolution in the public mind. Railway promoters were no longer despised and ridiculed; they became the object of admiration—nay, of adulation, sycophancy, abject entreaty and importunate pursuit, by lords and ladies of high degree. The climax of infatuation was attained in the month of September. The mischief of the reaction was aggravated by Parliamentary mistakes and official blunderings, as flagrant as any recorded in the annals of legislative error. Mutual misapprehensions and general distrust succeeded. Then came the prolonged concatenation of contests and conflicts between the companies themselves—conflicts, the cause of which may be partly imputable to mistaken ideas of duty on the part of influential railway men, but in far greater degree to the false position in which the companies were placed, by a course of legislation which had been entered on despite of warning and remonstrance, and the disastrous consequences of which are now acknowledged on all hands.

The subsequent depression of railway property of all descriptions is matter of history. Never was a great commercial interest subjected to so many losses and discouragements—to so many exhausting processes of subtraction from its natural sources of prosperity. By causes partly avoidable, and partly unavoidable, revenue was eaten into to such an extent as threatened to annihilate the value of shares as a productive investment. That it should have survived such tempests of adversity—that it should have overcome them, and literally placed them behind it—is a signal exemplification of the elastic and recuperative vitality which is inherent

in it, and which forms the most cheering promise for its future. It has passed through the successive ordeals of slight, ridicule, and opposition at the outset, of unreasoning elation in the next phase, then of equally unreasoning depression: and it has now arrived at the stage where its real position, its prospects, and permanent value can be estimated in the light of experience, with a cool, business-like calculation of all contingencies.

And this we regard as the most safe, healthful, and satisfactory condition possible for it under present circumstances. It is a position in which all real friends of the railway must rejoice to see it. The worst of its obstacles and difficulties have been cleared from its path. Future profits may be estimated, with some degree of accuracy, by reference to the probabilities and development of future earnings; for the time has come when no pretext can be recognised as a sound reason for the alienation of revenue from its proper objects. Gradual, moderate extension, in accordance with the wants of the community and the prospects of remuneration, will proceed. Directorial Boards are beginning to appreciate the wisdom contained in the homely maxim which teaches people to mind their own business, equally avoiding the two extremes of internecine hostility and incongruous amalgamation. The spirit of prudent and judicious enterprise points to the establishment of independent companies for the purpose of carrying out, on terms of mutual good-will and harmony with their neighbours, undertakings which, if attempted to be engrossed by overgrown and gigantic concerns, would be productive of bitter and wasteful contention. These are harbingers of good times coming. We believe that such times are coming, and that those who have held their property through all the trials of the past ten years will be rewarded—not by the boundless, indefinite profit which was at one time associated with the name of a Railway Share, but with a fair and steady return, sufficient to satisfy all reasonable expectations, and far exceeding anything that was anticipated during the years of gloom and convulsion which followed the mania of 1845.

GREAT WESTERN RAILWAY.

MR. KELLY, who so ably managed the Oxford, and now Birmingham stations, and has been connected with the Great Western from its commencement, has been promoted to the general management at Shrewsbury. Mr. GRIERSON, who discharged the arduous task of manager at Shrewsbury during the rival gauge contests, has been promoted to Birmingham, temporarily, and until a higher post offers.

OXFORD, WORCESTER, & WOLVERHAMPTON RAILWAY.

MR. ADCOCK, whose experience on the South-Eastern and the Midland well qualified him to give an opinion, expressed in committee-room his confidence in the traffic of this line, as soon as it can get from one or other of the great companies fair play for its traffic. Mr. CRITCHLEY, the station manager, has had a testimonial from the inhabitants of Chester, value £150, for his urbanity and indefatigable attention.

RAILWAY MANAGERS.

At the great meeting at Sheffield, last week, on Administrative Reform, one of the leaders, Mr. Ironsides, the friend of Sir Charles Napier, paid a tribute to railway men, which deserves record, especially after the sneer of Mr. Drummond. He said, "I believe that if such practical men as our railway managers had been employed (such experienced heads, as Braithwaite Poole, of Liverpool; Watkin, of the Manchester and Lincolnshire; Adcock, of the Worcester; Ilbery, of the Southern and Western; or Nash, the energetic prosecutor of depredations and bubbles), we should not have had the horrid history that we have had. If the talent of the country had fair play, we should not have seen such 'mistakes' (incompetency), 'as we have had admitted on all hands.' No one can go into a government-yard, or a public companies' establishment, and not observe a difference from a private establishment.

EAST INDIAN RAILWAYS.

FURTHER correspondence relative to railways in India was published on Tuesday. It includes a despatch from the secretary of the East India Company, Mr. J. C. Melvill, to the Governor of India in Council, dated the 9th ult., in which the directors express their surprise, that the Indian Government had adopted measures so conclusive without further reference to the directors; they (the directors) agree that the line proposed between Bombay and Ahmedabad is an important one, but pronounce it inexpedient that the railway company by commencing its operations at Bombay, or at or near Callian, should encounter the heavy outlay which must attend the execution of the line parallel to the sea coast, and with an estuary and numerous rivers to cross. The directors opined that the alternative proposition of the railway company brought before them in December, 1852, was the better course to be pursued for the ultimate attainment of the objects in view—at all events under actual circumstances. The directors have therefore signified their desire that the line should commence at Surat and thence proceed to Baroda and Ahmedabad, and that a junction line towards Bombay should be executed by the railway company when called on by the directors to do so, after the opening of the line to Baroda. The directors reserve their decision with regard to the proposed competing line by the valley of the Taptee. They look with much interest to the early completion of the surveys of the line through the valley of the Nerbudda to Mirzapore. With reference to the scheme of the Scinde Railway Company, to construct a line from Kurrachee to the Indus, the Court of Directors (January 10, 1855) were prepared to sanction the undertaking, guaranteeing interest at 5 per cent. per annum on a capital of 500,000*l.*, upon condition that 25 per cent. of that amount was paid into the Company's treasury within two months after the passing of the act of incorporation, 25 per cent. within four months, and the remainder at such times as the directors should prescribe.

ROYAL DANISH RAILWAY.

THE following is extracted from a report submitted to the proprietors on the 27th instant:—"The lease of the railway to Messrs. Peto, Brassey, and Betts, for fourteen years, has been finally settled, subject to the approval of the general meeting. According to the terms of the prospectus, the lease was to exist for fourteen years, terminable at the end of five or ten years, at the option of the company. After much serious consideration on the part of the board, assisted by the solicitors of the company, the directors are of opinion that it will prove much more advantageous to the interests of the railway to waive the right of terminating the engagement at the expiration of five years. The shareholders will thus secure the certain guaranteed dividend of six per cent. with half surplus profits for ten years, while the extension of the lease for this period will stimulate the lessees to secure the most profitable returns for the company. All the other clauses of the lease have been drawn out with great care, with a view to protect the interests and promote the welfare of the company. The guarantee fund of £100,000, for the due fulfilment of the lease, has been invested in the names of the trustees, in English government securities, and in those of the Canadian government, in equal proportions. Also, £25,000 has been deposited by the lessees, with the Danish government agreeably with the statutes of the company."

GREAT WESTERN OF CANADA.

THE directors of the Great Western Railway of Canada, in deference to the wishes expressed by several large shareholders, have extended the period for the payment of the deposit on the new issue of shares until after the general meeting of shareholders, to be held on the 4th July. The period for such payment is now fixed for July 20.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—The bill of this company progresses with slow steps. The examination of Mr. Smith, the secretary, is not yet concluded.

NETHERLAND LAND ENCLOSURE.

At the meeting of the Netherlands Land Enclosure Company, held on Monday, the report of the committee of shareholders, appointed to confer with the directors with a view to prepare a plan for raising capital necessary to carry out the operations of the company, was unanimously adopted. The explanations entered into as to the great value of the land when redeemed, as supported by the reports of Mr. Robert Stephenson, Mr. Bidder, and other eminent engineers, appeared to give satisfaction.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The directors of the Chartered Bank of India, Australia, and China in their report state, that in view of the easy state of the money market, and of the facts that the validity of the charter has been established by high legal authority, that the bank has a fully subscribed capital, and that it has secured lately, in the direction, a valuable accession of influential connexions with the East, the directors express a decided opinion that the undertaking should be prosecuted, in preference to losing the advantages of the charter, which has been with such difficulty obtained. The negotiations with a bank in India have not been successful, but the directors express no regret at this result, being satisfied that there is a good field open for the operations of their institution. The shares which were designed for the amalgamation are now set free for re-issue, and in respect of these the directors ask the co-operation of the shareholders.

THE BELGIUM FRENCH PRESS.

We are glad to hear that the new paper *Le Nord*, which was announced to be published in Belgium, on the 1st July, has been stopped. We received a specimen number last week. A more undisguised Russian organ never made its appearance. The *Times* has indulged in some harsh observations on the French press in Belgium, *apropos* of this Russian journal, and denounces them with a somewhat unfair hand. Thus, for instance, where shall we look for a more plain-spoken, honest, and independent paper in Europe than *La Nation*?

RAILWAY TRAFFIC.

DURING the Whitsun week, there passed in and out of the Chester Railway Station, the enormous number of 77,000 passengers in 674 trains, without an accident or delay, except one of about five minutes, occasioned by a goods' train of the London and North-Western Railway breaking down. What Government management could effect this? And yet the managers of the Station are new men, with the exception of Mr. Jones, their able manager-in-chief.

SCINDE RAILWAY.

The bill of the Scinde Railway Company was read a second time in the House of Lords on Monday, and passed the committee on its merits on Wednesday. Payments to a limited extent, in anticipation of calls, will be receivable until the 15th of next month, this privilege being assigned in accordance with priority of application. The guaranteed interest on these sums begins to accrue from the 1st of the month following such payment.

CATERHAM.

A SPECIAL meeting of this company was appointed to be held on Tuesday at the offices, London-bridge, but in consequence of the proposed arrangement with the South-Eastern Company not having been completed, no business was transacted further than adjourning the meeting to Monday, July 2nd.

RAILWAYS IN AUSTRIAN ITALY.

An English and French company are tendering for the Italian lines, the names of the capitalists associated including Messrs. Laing, Uzielli, Blunt, and Mattuq, with the engineers Talabot and Poissal of Paris, and Dr. Bingler of Milan. To complete the lines most required in Austria will need a capital of 110 to 125 millions of francs. Messrs. Rothschild of Vienna are supposed to be co-operating.

EXCURSION TRAINS.

TWENTY-TWO railway carriages were filled with excursionists from London to Southampton on Sunday. The *Medina* steamer went round the Isle of Wight on Monday with a large number of excursionists from Southampton and Cowes. The *Contractor* steamer brought to Southampton on Monday eighty excursionists from Poole: one of them fell overboard close to the Southampton pier. He was unable to swim, and just as he was sinking he caught hold of a rope thrown to him, and was saved.

EXECUTIVE REFORM.—REPORT OF THE SEBASTOPOL COMMITTEE.

(From the *Railway Gazette*.)

THE probabilities in favour of the success of the national movement which adopts for its designation the comprehensive motto of "Administrative Reform," are to be estimated by other standards besides House of Commons divisions. Two years before the repeal of the Corn Laws, Mr. VILLIERS's motion to abolish the import duties was rejected, as it had often previously been, by a large majority—including very many of those who soon afterwards, when the manifestation of public opinion rendered the change inevitable, came out in the character of enthusiastic Free-Traders. Nevertheless, Mr. COBDEN, watching the signs of the times, declared that the great event was imminent: and with a perspicacity almost prophetic, expressed perfect confidence that Sir ROBERT PEEL—the very man who had been placed in office for the purpose of maintaining the Protective system—was the Statesman by whom that system would be overthrown. Every one who remembers the Covent Garden meetings of 1844 will call to mind the amusement which Mr. COBDEN's anticipations on this point caused to the Protectionist journals—how merry they made themselves over the "preposterous absurdity" of the hated demagogue: yet every tittle of the demagogue's anticipations were realised.

For success and recognition amongst parliament men and high officials, it is absolutely necessary that any great popular demand, which does not agree with the prepossessions and comfortable prerogatives of hereditary predominance, should in the first place make head, and acquire powerful impulse out of doors. To this latter object the advocates of rational governmental organization are wisely directing their chief exertions. Meanwhile, the "airing" which the subject receives in parliament is not without its good effect. It is well that, while thousands meet and declare their sentiments outside, the small end of the wedge should be inserted in a place where, a little while ago, the very mention of it would have been "pooh-poohed," and any motion upon it met by a "count out." No Ministerial clique, at present, would dare concoct a "count out" upon it. This is a point gained. But, more than this, the general proposition as to the necessity of considerable changes in the Executive machinery is now admitted on all sides, and the points of difference between the Reformers and their opponents would almost appear to be reducing themselves to matters of detail. Nay, the most prominent member of the Conservative party in the House of Commons shows such perception of the increasing popularity of the movement, as to claim credit for being the author of the phrase, "Administrative Reform." Mr. DISRAELI actually fathers the "cry." It is, of course, certain enough that if it came to chapter by chapter explanation of meaning, Mr. MORLEY's or Mr. TITE's interpretation and that which the right hon. gentleman's aristocratic instructors would compel him to adhere to, would be found wide asunder as the poles. Nevertheless, it is a very significant and satisfactory fact, that, thus early, the ground is cleared of preliminary objections, the necessity of extensive alteration acknowledged, and the consideration of details admitted to a recognised place amongst subjects which cannot be shelved.

The report of the Sebastopol Committee of Inquiry, though far from being such a document as a tribunal, not including men of settled prejudices, would have prepared from the facts ascertained, comes opportunely. It exhibits a state of things, in which every one appeared to think that what he was appointed to do ought

to be done by somebody else, whilst it was his business to do anything and everything except what he was paid to do. So long as there was nothing to be done, save to go through a series of routine forms in which the blundering omission of one official might haply be counterpoised by the blundering commission of another, this chance medley mode of shuffling on did not manifest itself so offensively to the public; but the moment, important new work was in hand the rotten old machine broke down. Nothing in the world could be more unreasonable than were many of the diatribes in which all the faults of respective "departments" was laid exclusively to the account of particular individuals. No doubt many official persons committed prodigious mistakes—but it was not sufficiently considered that the whole system with which they had to deal was a mistake. They had to "administer" an executive machinery, in which all was anomaly and contradiction—nothing consistent, nothing intelligible—every portion of it at cross-purposes with the rest, making it a task beyond the compass of ordinary human ability to eliminate from such a chaos the materials of definite and harmonious action. Here the Duke of NEWCASTLE was blamed, and here Mr. SIDNEY HERBERT. Here Sir JAMES GRAHAM was impeached by Sir CHARLES NAPIER, who, in his turn, appears to have been superseded for doing that which those who superseded him had virtually declared to be about the very best thing that could be done. Department clashing with department—duty warring with duty—the most important orders neglected, violated, or performed in a spirit the very contrary of that in which they were given—all because no one understood what he was to do, or how he was to do it.

Viewed temperately and candidly, the misfortunes which have occurred are not attributable so much to personal incapacity, as to the anomalous system arising from a plan of government which rather considered who should receive the emoluments of an office, than the manner in which its duties were to be performed. It was not so much that the Duke of NEWCASTLE, for example, "made a mess," as that he did not possess the superhuman qualities requisite to bring into order and efficiency the precious "mess" which had been created for him by the inveterate abuses of generations. He had the misfortune of being in office at a time and in a crisis when there was no preventing the foul bubble from exploding in disaster and disgrace. It may be that a result more successful than that which attended his labours would not have been attained by any other person placed in a similarly false position. Thus much it is fair to say in justice to a statesman who, whatever might be his shortcomings, was not wanting in industry or good disposition.

The truth is, that even when conspicuous ability obtains promotion, it is so trammelled and tampered by absurd formula, obsolete routine, and impracticable etiquette, that it is baffled and foiled at every turn. What is wanted is, that the whole category of red-tape superstitions should be swept away; that an entirely new system, adapted to the time and circumstances, and totally regardless of "precedent," should be substituted; and that every obstacle to the promotion of men competent to administer this new system should be removed. A Committee of plain men of business, selected without reference to the political or party connexions of its members, would have conducted the War more economically and successfully than it has been conducted, provided that they acted independently of back "routine," but if encumbered with that incubus, they, or any set of men in existence, would have failed.

THE SMALL PARCEL TRADE—COMPETITION WITH THE POST-OFFICE.

(From the *Scottish Railway Gazette*.)

WE have always deprecated competition betwixt railway lines running in the same direction. But there is one sort of competition we would promote, and that is, betwixt the railways and the Post-office. This department was never intended for the carriage of goods, but of correspondence, although an official might

at times *frank* certain packages for friends at a distance. Now, the business of the Postmaster-General has assumed a wider range, and that dignity has become parcel-carrier. The recent arrangement for the carriage of publications is fitted to abstract an immense part of the small parcel trade from the lines of the kingdom, and that will go into the Post-office lockers and bags which formerly was transmitted by the goods trains. All the time, the Post-office will not pay adequately for the use of the line. Companies are deprived of trade by the Post-office, and the Post-office conducting its new business by the railways, is a pitiful, miserly paymaster. Well, let the companies undersell the Post-office in the case of parcels. They have all the carrying apparatus in gear, and they may offer to take books (in single parcels) a shade lower than the official carrier, and ensure as prompt a transmission. Cheapness, in some cases, is of greater importance than instant delivery in the case of books; but this might be effected as well as by the Post-office. The case is really serious, and deserves attention. There is only one way of making head against the Government carrier department, and that is, by underselling it. People will, of course, come into the cheapest market, and the railway requires to do something to save a portion of its traffic from being diverted into another channel.

LONDON AND SOUTH-WESTERN RAILWAY.

THE following is the report of the directors to the special general meeting of the shareholders to be held on the 13th July, 1855:—

"It is with great regret that the directors find themselves necessitated again to trouble the proprietors respecting the company's bill now pending in parliament. Previously to the recent meeting, called in conformity with the standing orders of the House of Lords, a report was circulated explanatory of the questions which would come before that meeting, and it was hoped that those shareholders who entertained objections to the clauses inserted by the House of Commons, for compelling the company, in a future session, to present a bill to parliament for making the Exeter Extension, would have confined their objections to those clauses, and would, at least, have permitted to proceed those parts of the bill which related to the objects for which the bill was originally introduced, and which, considered apart, are not only without objection, but have been repeatedly admitted to be entitled to approbation. The opponents of the extension clauses, however, were not willing so to limit their objections, and the consequence has been that, although the House of Lords has held that the vote of the shareholders at the late Wharfedale meeting is, as regards those provisions, inoperative, yet that in consequence of the general character of such vote, the clauses respecting the new works, and the acquisition of further property at Waterloo and at Nine Elms, must be struck out of the bill, unless approved by a second meeting of the proprietors; and that the provision intended to facilitate the raising of the necessary funds for the Exeter Extension, if the clauses relating to it shall be passed, must share the same fate. Briefly, the effect, thus far, of the vote of the proprietors has been to leave the compelling clauses in the bill, and to remove from it those relating to the new works, and that which was intended to render easier the burden which the compelling clauses if passed, are to cast on the company. In its present state, therefore, the bill only contains, besides the Exeter Extension provisions, the very important clauses which will extend the time for completing the Basingstoke and Salisbury Railway, and give powers for acquiring, by compulsion, the land needed for the purpose—those for ascertaining and regulating the company's powers respecting their share and loan capital—the consolidation of the preference capital and settlement of the right of voting in respect to it—and powers to create a debenture stock for lessening or paying off the debenture debt. As regards the Exeter Extension clauses, it will have been decided before the coming meeting on the 13th proximo, by the Committee of Peers to whom the bill stands referred, whether they are to be enacted or not. The directors have deemed it their duty to submit the bill to such tribunal, and the dissentient shareholders have petitioned against those provisions, and thus the question is in a fair course of trial before a court whose decision will be entitled to respect, and, if against these enactments, will, it is hoped, exempt the company from further legislative interference on the subject; and, if in favour of passing them, must be regarded as deciding that the compulsion they will provide is, under all circumstances, right. Whatever may be the opinions of the proprietors on this subject, it

must be clear that if the compelling clauses are to pass, the privileging clauses as to the capital should pass with them; and the directors trust that the shareholders generally, taking this dispassionate view of the subject, will support the re-insertion in the bill of the 72nd clause. And as regards the short new railway at Nine Elms, the embankment of the Thames there, and the acquisition of further property for the company's convenience at Nine Elms and Waterloo, the Board feel that it cannot be necessary to say more, than that these matters have been well considered—are in the unanimous opinion of the Board desirable—and being entirely apart from the real cause of dissension amongst the proprietors, that the clauses respecting them should have their undivided support. The proprietors will observe that, at the coming meeting a bill relating to a projected new railway from Clapham to Norwood will also be submitted for their consideration. With the promotion of this bill, which will authorise an extension of the Westminster Terminus Railway, of last session, to the West-End and Crystal Palace Railway at Norwood, neither the directors nor the company have had any connection whatever. Whilst under the consideration of the select committee of the House of Commons, clauses were inserted in it, authorising this company to make, with the consent of a majority of three fifths of the shareholders present at a general meeting, traffic and working arrangements with the company making such new railway, and also authorising this company, with a similar consent, to subscribe towards that company's capital. These clauses cannot be enacted until they have been submitted to, and approved by such a meeting of this company as has been convened for the 13th proximo. It is only necessary to add respecting them, that, whilst the directors have at present no suggestion to make as to the manner in which these provisions are likely to be brought into useful operation, they conceive that such powers as they will confer on the company may be advantageous, and, at all events, cannot be otherwise than harmless."

RAILWAY TRANSIT.

To the Editor of the Railway Record.

SIR,—The locomotive engine advances by giant strides in its great work, and in the East, will, in a very few years, unite the presidencies of Bengal, Madras, and Bombay, with the Himalayas and the Punjab; in the West, will unite the Ottawa, the St. Lawrence, the Ohio, the Mississippi, and the Potomac, and bear the traffic of the Northern continent of America to and from the Atlantic, and eventually the Pacific sea-board.

This vast range of enterprise, viewed in connection with the European lines of rail, the railways of Egypt and Central America, and the progress of the railway manifesting itself in Australia and South Africa, and with Steam Navigation, leads to the expectation of a rapid and most remarkable further development of power.

At the centre of this wondrous system is this United Kingdom, and yet, this central nation is without a centre, even to its own lines of rail.

It happens, however, fortunately, that the resources of science afford all the means for supplying this great desideratum, and with much advantage to the possessors of property in the locality of the works which would necessarily be required.

A few years since, a public commission pronounced upon the ineligibility of centralizing railways in the City, upon the consideration of the objection to the intrusion of the rail upon the street. Since which a new light has sprung up, and is strongly reflected by the proposal of the sub-way to lead from Paddington to Holborn-bridge—subsequently extended to the Post-office. The conception is admirable, and this railway has been undertaken by a powerful Joint-Stock Company, under the sanction of the Legislature. This undertaking, important in itself, as it most undoubtedly is, derives, in my humble opinion, its chief lustre from the intention announced by its promoters, of carrying on the rail under Cheapside, and thence to the Southern railways, by a bridge over the Thames, about mid-way between London and Blackfriars bridges. To render the City a more general depôt for imports and exports, it would only be necessary, in addition, to construct warehouses for merchandize in the vicinity of this railway, on ground on either side of the river, now for the most part but poorly occupied, or vacant. A very limited river frontage would suffice.

Thus, the sub-way from Paddington to the Post-office being already determined on, whether this central junction be effected or not, the only additional works remaining are—

1. The sub-way from the Post-office to the fall of the ground on the approach to the Thames, which is considerable, and would facilitate the connection of the underground rail when meeting the bridge.

2. The bridge and its approaches.

3. The two short lines of extension to the Southern railways.

4. The warehouses, which might be the undertaking of separate companies, one for the city, the other for the south side of the river.

I do not pretend to the appreciation of the facilities or impediments in regard to the railway under the city, but am persuaded that the suggestion would not have proceeded from the Metropolitan Railway Company without having been well understood, and I, therefore, am under no apprehension on that account. The distance is short from the Post-office to the point at which the subway would *debouche* on the approach to the bridge; which, if of sufficient width, would answer many purposes in working the trains, and might be highly ornamental; and the length of the lines of connexion with the southern railways would again be short. The warehouses, particularly on the city side, would be of high value—witness the price of land for building in and upon New Cannon-street.

What, then, can prevent or impede the immediate centralisation of the railways of this island in the heart of the city?

Every motive combines to inspire confidence in this object, and to stimulate exertion in its advancement.

Is the improvement of invested capital desired? The South-Western Railway proprietors would receive an addition of, at least, fifty per cent. to their dividend, and the transport by the rail would be materially augmented throughout the land. The Metropolitan Railway proprietary would double or treble their dividend.

Is the value of property in a large section of the city of London to be considered?—the property south of New Cannon-street, or in Southwark, or East Lambeth? Here are the means of converting it from inferior to superior purposes.

Is the intercourse with our colonies and dependencies, or the intercourse of nations, to be considered? Here are presented in combination, safety, economy, and expedition of transit, by using the admirable ports on the south coast of England as branch ports of London, and, as a natural consequence, drawing much of the inland trade from the dangers of the Irish seas, whilst shielding the trade of London from the dangers east of the Isle of Wight.

Is illicit trade to be checked? Here is a long line of smuggling coast cut off, from the Isle of Wight to Blackwall.

Is the wealth—the fuller development of the resources of the nation to be considered? Here are combined simple and comprehensive measures, in their nature and design calculated to draw to this country a vast accession of trade, domestic and foreign, by bringing to one focus the action of the many hundreds of millions already invested, and the hundreds of additional millions to be invested in the means of transit by land and by water, and which would offer the best welcome to all nations, and support a claim to the acknowledgment of LONDON as the METROPOLIS OF THE WORLD.

I am, Sir,

Your obedient servant,

A CITIZEN OF LONDON.

London, 26th June, 1855.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

TUESDAY.

The royal assent was given by commission to the following bills:—Waterford and Limerick Railway; Cromford and High Peak Railway; Limerick and Castle Connell Railway; Newcastle-under-Lyne Railway; Limerick and Foynes Railway; Maryport and Carlisle Railway; Newtown and Oswestry Railway; Dundalk and Blackrock Railway; London and Blackwall Railway; Manchester, Sheffield, and Lincolnshire Railway (Lincoln Branch); Cale-

donian Railway; East Kent Railway; Regent's Canal (Hertfordshire Canal); Glasgow and South-Western Railway; South Wales Railway Consolidation.

ACCIDENTS ON RAILWAYS BILL.

Lord STANLEY of ALDERLEY, in rising to move the second reading of this bill, said it was a measure of modest pretensions, giving to the Executive powers with regard to railway companies to which he did not think objection could be made. The first clause of the bill made it compulsory upon all railway companies to establish a means of immediate communication between the guards and drivers of railway trains; and the mode in which he proposed to enforce that provision was by inflicting a penalty in any case where a railway company failed to insure this communication in a satisfactory manner. He need not tell their lordships that many accidents had happened from the want of such a communication, and he thought their lordships would have no hesitation in conferring this power upon the Executive. The next clause gave power to the Board of Trade to require a bridge or tunnel to be made over or under a railway in places where level crossings now existed. In all recent acts of Parliament affecting railways the Board of Trade had power to require that a bridge should be made if it were thought necessary for the public safety or convenience, but in some of the early acts no such power was conferred. The result was, that in cases where level crossings existed, and large populations had sprung up in the neighbourhood, a railway company could not be compelled to substitute a bridge or tunnel. By this bill, however, the Board of Trade would be empowered to interfere in all such cases, and a daily penalty was inflicted on railway companies if within a specified time a bridge should not be erected over the place in question. Another provision rendered a railway company civilly answerable for all misfeasances on the part of their servants, which at present was rather a matter of doubt. By the fourth clause, railway companies might summarily proceed against those of their servants who left their work, without permission from the proper authorities, before the time for which they had agreed to serve had expired, and without having given such notice as the terms of their engagement required from them; and offenders in this respect were made liable to fine or imprisonment. With regard to the question of assimilating the law of Scotland as regarded managers and directors of railways to that of England, that point had been taken into consideration. In Scotland, as their lordships were aware, the managers and directors of a railway might be criminally indicted for any omission in providing any machinery necessary for safety on that railway, but although it might be considered prudent by some persons to introduce that principle into this country, still there were many reasons which rendered it inconvenient to do so. In Scotland there existed a public prosecutor in the person of the Lord-Advocate, who, after looking through the evidence taken by the prosecutors fiscal, decided upon what course should be adopted. In addition to the inconvenience which would arise from there being no such functionary in England, he was afraid that if it were made easy to institute criminal proceedings against directors and managers of railways in this country, persons of eminence would be deterred from accepting those positions, and directors of railways would become of a less eminent character than they at present were.

In answer to the Marquis of WESTMINSTER, Lord STANLEY of ALDERLEY stated that he did not propose to prescribe any particular mode of communication between the driver and the guard. All railways should be required to provide an effective mode of communication. If the Board of Trade were not satisfied that the method of communication adopted by any company was effective, it would be in the power of the board to instruct the Attorney-General to commence proceedings against the company.

— The bill was then read a second time.

LAST NIGHT.

On the motion of Lord REDESDALE, the following bills were read a third time:—Bombay, Baroda, and Central India Railway;

Bangor Railway; Scinde Railway; North Yorkshire and Cleveland Railway; Grand Surrey Canal; Sunderland Dock; Manchester, Sheffield, and Lincolnshire Railway; Carmarthen and Cardigan Railway; Stockport, Disley, and Whaley-bridge Railway.

HOUSE OF COMMONS.

MONDAY.

The Westminster Terminus Railway (Clapham to Norwood) Bill was read a third time.

TUESDAY.

EAST KENT RAILWAY (EXTENSION TO DOVER) BILL.

Mr. BROCKMAN moved that this bill be re-committed; but after a short discussion in which Mr. Tatton Egerton, Mr. Fitzroy, Mr. Rice, and Mr. J. McGregor took part, the motion was withdrawn, and the bill was ordered to be read a third time.

THURSDAY.

The East Kent Railway Bill was read a third time and passed.

WEST-END OF LONDON AND CRYSTAL PALACE.

A SPECIAL meeting of this company was held on Tuesday, June 26, at the Albion Hotel, Aldersgate-street; Mr. S. BEALE in the chair.

The SECRETARY read the report, which stated that the meeting was convened, in compliance with the standing orders of the House of Lords, for the purpose of considering a bill for the incorporation of the Mid-Kent Railway, with power to construct a railway from the Farnborough extension of the West London and Crystal Palace Railway at Beckenham to the North Kent line of the South-Eastern Railway, near Lewisham. This bill empowered the proposed company and the West London and Crystal Palace Company to enter into such contracts or agreements as they may think proper for the user of the Farnborough extension line, or any part thereof, and for facilitating the transmission of traffic and transit of trains over the projected line, and also the Farnborough extension for a period of 10 years, subject to a power of renewal, with the sanction of shareholders and the approval of the Board of Trade. The projected line from the North Kent Railway to Beckenham is to be constructed by the Mid-Kent Railway Company, who have entered into an agreement with the South-Eastern Company for working the traffic of the line when constructed, but no agreement has as yet been entered into as to the Farnborough extension line. The other bill was for the incorporation of a company with power to construct a railway from the Manor-street terminus of the authorized Westminster Terminus Railway Company at Clapham, to the West-end and Crystal Palace Railway at York-crescent, Norwood. This bill empowers the proposed company and the London, Brighton, and South Coast, the South-Eastern, the South-Western, the West-end and Crystal Palace, and the Westminster Terminus Railway Companies, respectively, to enter into contracts and agreements for using the proposed railway, or any part thereof, when constructed, and for subscribing to the undertaking, subject to the sanction of a special meeting of shareholders and the approval of the Board of Trade. Subsequently to the meeting of the company held on the 12th of May last several meetings had taken place with the London and Brighton and South-Western Companies, with a view of carrying out the proposed agreement for an independent station on the vacant land abutting on the York-road, near the Waterloo station, but, in consequence of the large amount of traffic expected, the Brighton Company, who are to work the traffic, were of opinion that sufficient accommodation could not be obtained on the vacant land. The agreements which were formerly proposed, have, consequently, not been carried into effect, and the bill was not proceeded with. Under these circumstances, the line will be constructed with all practicable despatch from the junction with the Brighton Railway at Norwood to the junction of the South-Western Railway near the Clapham station, and that agreements should be made for working the traffic from that part over the South-Western line to Vauxhall and Waterloo stations until the Battersea branch is constructed from the

Clapham Junction to the river Thames, near the bridge now in course of construction from that part to Chelsea. On the completion of the Battersea branch the company will be entitled to the whole of the 8,000*l.* a-year from the Brighton Company, and the entire net receipts arising from the traffic of the line, including the toll for traffic coming from the South-Eastern Railway for the Mid-Kent district.

The SOLICITOR read the heads of the bills, and formal resolutions approving them were unanimously adopted.

On the motion of the CHAIRMAN, the report was adopted, and the directors were authorised to carry the recommendations therein into effect.

A vote of thanks to the chairman concluded the proceedings.

ST. ANDREW'S & QUEBEC RAILWAY.

THE adjourned half-yearly meeting of the Class A shareholders of this company was held on Thursday, at the office, Parliament-street; Mr. F. EDWARDS in the chair.

The CHAIRMAN explained that the object of the meeting was to complete the business which had been left undone. Since the adjournment on the 28th of April last several of the proprietors had kindly offered their services to assist the directors, with a view to get the company out of its difficulties. They had acted very cordially with the directors, and had agreed upon certain resolutions, which would be submitted to the meeting. The first business they had to proceed with was the election of directors and auditors.

Mr. F. Edwards, and Mr. J. Montague, the retiring directors, were re-elected, and Mr. H. C. Cheltenham was elected a director, in the room of Mr. Maudslay, resigned. Mr. Groves was elected an auditor in the room of Mr. Wythes.

The CHAIRMAN said it was proposed to send a deputation from the board to Canada, in order to negotiate with the railroad company and the local government, with the view of making arrangements for the completion of the railway to Woodstock as soon as possible.

In the course of a short discussion, a series of resolutions were passed, expressing surprise and regret that the New Brunswick Government persist in their refusal to deliver to the railroad company the debentures due in respect of the shares which the Government have subscribed, notwithstanding that the expenditure made by the company fully entitles them to the debentures; the result of this proceeding would be to delay the works and damage the credit of the province; expressing deep regret that the bill sanctioning the plan to complete the works was lost by a majority of one in the last session, through the divided support of the Government; also expressing regret and surprise that the further grants of land which the Class A shareholders were led to expect would be transferred to the railway company as heretofore, have also been withheld, by which course the completion of the line is materially impeded, and a valuable source of raising capital taken from them; and authorising a deputation to proceed to Canada, for the purpose of negotiating with the railway company and the Government for the completion of the railway to Woodstock, and otherwise to forward the interests of the company.

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

Mining Register.

(From W. B. Lambert's Circular.)

BETWEEN the progress of our army in the East, and the condition of our Money Market, there exists an intimate sympathy, a reported success or repulse in the one immediately causing a corresponding elevation or depression in the other; it is, therefore, not to be wondered at that the prices of Government Securities should fluctuate severely on the receipt of bad or joyful tidings. This week we are informed that the allies have suffered a sad reverse, and its lowering effect on the commercial mind has been much increased by the disastrous failure of a banking firm, whose affairs exhibit such a system of ruinous fraud as to threaten the very basis

of business credit. However, notwithstanding the gloom which these events are calculated to spread in monied circles, an average amount of *bona fide* business has been transacted in our market since our last report. Mining securities are decidedly exceptional, when viewed in relation to other branches of the share market. A good discovery of ore in any mine at once causes an advance in its market value. Copper, lead, and tin will always command their fair equivalent in cash, and their price is enhanced rather than diminished by the state of warfare in which this country, with her allies, is at present plunged. Of course, the price of money must affect in some measure the value of metallic ores, but certainly not in the same ratio that it effects other branches of British commerce. As a means of investment, we assert, that mining property yields a larger average interest for money than any other branch of industry that can be specified, without more than average risk. Authentic statistical returns support this assertion, and to mining property, as a means of investment, we most respectfully invite the intelligent consideration of the general public.

The shares most dealt in during the past week have been in the prolific ore-producing districts of Camborne, Illogan, and Redruth; Bullers are commanding considerable attention, as are also shares in South Frances and Rosewarne; in more moderately priced stock a good deal of business has been done; Clijahs have been much sought after at an advance on our last quotation; the market in these shares is, however, temporarily less firm. There has been some inquiries for Trefusis, the adjoining mine to Clijah. The periodical report from the first-named, showing several fresh points of interest in the working and the present state of the market, seem to indicate a rise of some importance in the value of the stock, the small number of shares into which Trefusis is divided will materially assist a rise in price; both Clijah and Trefusis seem to be approaching the end of the *calling* career, and we shall have much pleasure, when the time comes, in removing them both to the dividend list. West Frances are firm and in great favour, whilst the shares in Wheal Kitty (Lelant) are rather weaker than when last reported. At Alfred Consols there is an important discovery reported, which has caused a brisk demand for the shares. The Alfred market has been depressed for many months, and if this improvement holds on further exploration as good as is at present expected, the adventurers who have held on through all the varying phases of this concern, will stand a fair chance of seeing their property, at no distant date, marked at something like its former value.

In small shares there have been a limited number of transactions. Tehidy's are inquired for; it is expected that a few fathoms more driving will bring them to their principal lode, and their last sampling of copper ore has fetched a first-rate price. A few bargains have also been done in Wheal Hender, a young mine of considerable promise, adjoining Rosewarne; we are informed that they have a few tons of copper at surface, ready for sampling, and the shares are being rather freely purchased at 2½, 3.

The shares most inquired for during the week have been Alfred Consols, Wheal Buller, South Frances, South Bassett, West Alfred, Bell and Lanarth, South Bedford, Sortidge Consols, Rosewarne, North Bassett, West Bassett, Wheal Kitty (St. Agnes), Wheal Edward, Wheal Arthur, Trethane, Trefusis, Wheal Wrey, Wheal Tehidy, North Unity, Clijah and Wentworth, Marke Valley, Grambler and St. Aubyn, Vale of Towy, and South Garra.

In improvements we have to note as follows:—At Alfred Consols, an improvement is reported in the 60 fathom level east of the flookan, which, if it hold, will form an entirely new feature in the mine. At Cwm Darren, the lode in the engine shaft, going below the 30 fathom level, is getting more settled, is increasing in size, and is now yielding some fine copper ore. At Eaglebrook, the lode in the engine shaft is improving going down, showing more lead than hitherto. In the 30 fathom level east, they have commenced driving on the best part of the lode, which is very wide;

the ore is in strings, but the quantity that can be taken from the whole width is said to be considerable. At East Russell, they have a strong lode in the 86 fathom level east, composed of gossan, spar, and prian, and discharging a great quantity of water. At Gilmar, in the cross-cut north, from the engine shaft in the 30 fathom level, they have cut a branch, composed of spar, iron, and tin, not at present of much value. At Great Sortridge, the ground has undergone a great change; the lode is underlaying south, towards the main lode, and they are daily breaking some fine stones of gossan, mundic, prian, and ore of the richest quality. At Hawkmoor, the lode in the eastern shaft has improved in size and quality, as also the ground at the mid-way level driving east. At Holmbush, an improvement has taken place in the lode in the 145 fathom level, the end is now worth 40% per fathom. At Great Wheal Baddern, in the 51 fathom level, driving east, the end has very much improved, coming into ore. At South Bedford, the lode at the Red Whim shaft has further improved, it is now five feet wide, carrying two feet of ore, and is estimated to be worth 40% or 50% per fathom. At West Bassett, the prospects of the mines are generally reported as much improved. At West Sortridge, the lode in the 10 fathom level has improved a little both in size and character.

In financial matters we have very little to notice. The only call is one in Tavy Consols of 3s. per share, and the only dividend declared is one of 2½ per share in Carn Brea.

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.—On and after this date the prices of Coal brought to London by this Railway will be as follows:—

From the South-Yorkshire Coal Field. House coals, screened, Rotherell Haigh, 20s.; Flocktons, 20s.; Barnsley Softs, 19s.; Silkstone, 21s. 6d.

From the Derbyshire Coal Fields. Tapton or Clay Cross, 21s.

From the County of Durham. Best Walls End, 24s. 6d.; Marchioness of Londonderry's Stewarts' Walls End, 26s.

Barnsley Hards for Steam purposes, 20s.; Bakers Hartley, 19s.; Small, 12s.; Nuts, 18s.

These Coals will be delivered at the above prices five miles from the Bishopgate or Mile End Stations. 1s. per ton per mile will be charged beyond that distance. Orders may be addressed to Mr. A. S. Prior, Mile End, or Bishopgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.
Bishopgate Station, June 8, 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.

FIVE PER CENT. MORTGAGE

DEBENTURES. — LONDONDERRY AND ENNISKILLEN RAILWAY.—The Directors of the Londonderry and Enniskillen Railway Company are prepared to receive Tenders of Loans on Mortgage Debentures bearing interest at the rate of £5 per Cent. per Annum, to replace Debentures falling due. Applications to be addressed to

JAMES K. ARTHUR, Secretary.

Offices, 4, Coleman-street Buildings,
London, June 29th, 1855.

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

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

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

REVIEWS OF THE WORK.

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