unanimous in the view they had laid before the meeting with reference to the North Staffordshire line?

A PROPRIETOR said it seemed to be implied that the North Staffordshire Company had attempted to repudiate their bargain.

The CHAIRMAN said the board cast no imputation on the North Staffordshire Company. With reference to the question put by Mr. Hoyes, he believed it was not usual to state the views of the board, further than to place the report of the board before the proprietors. That they had done, and they were prepared to abide by it (hear, hear).

A SHAREHOLDER said, that the decrease of revenue was mainly to be attributed to the fact that the company carried the public at rates which did not remunerate them. The omnibus companies, so far from reducing their fares on excursion days, increased them, on the very intelligible ground that, on Sundays and holidays, the public would be sure to make excursions, and to pay a small increase for the privilege of getting out of town. It struck him also that the company did an act of injustice by borrowing money at 4 and 4½ per cent. interest, while individuals might have paid up their calls in full.

The CHAIRMAN said, that all holders of £12 10s. shares might have had £4 per cent.; and that, with regard to other shares, the holders might have had £4 10s. on their calls in advance during the last 13 months.

Mr. TITE, M.P., said that failing dividends produced discontent; but that the failure was to be attributed to the leasing of branch lines and the extension of territory. It was the opposition of the Great Western and the war between the gauges which had prostrated the Great Western and injured the North-Western; and the only remedy was a patient development of the resources of the companies. He blamed the government for allowing parallel lines to be constructed in a country which could not have supported one line. If they went to the continent they would get good and secure investments at 6 and 7 per cent., because the governments of those countries refused to give concessions to competing lines. With respect to excursion trains, he believed that the company made money by them (hear, hear), and that many persons travelled by excursion trains, who, but for them, would not travel at all. His firm belief was, that with respect to the North-Western and Great Western lines, they would both improve, provided they ignored extensions, ceased to quarrel with each other, and devoted their exertions to the development of the traffic and the reduction of expenses (hear, hear).

Mr. KAY said, that as long as he could raise his voice, he would oppose any further extensions.

The CHAIRMAN said, that ever since he joined the board, they had disapproved of extensions. With respect to the law charges, he thought great good would be done to railway property if the proprietors would turn their attention to the enormous expenses incurred by railway companies in law and parliamentary charges. At the first meeting over which he had presided, he had expressed his opinion that great good would result from calling attention to the ruinous expenses of contests between rival companies. He had always held the opinion, that the best means of checking this description of expense was to lay its details fully before the proprietors, and to point out what must be the inevitable result of such a system of expenditure. He had received a letter yesterday morning from Mr. Parker, the late member for Sheffield, which he would be glad to read to the meeting:—

"Dorrington Hall, Pontefract, Aug 13, 1855.

"My Lord,—As a shareholder in the London and North-Western Company, I must say it would be very satisfactory to me, and to every shareholder I am in conversation with in this part of the country, if a committee of inquiry into, or rather consultation on, the general policy of the company, were appointed at the meeting to be held on Wednesday next. I do not presume to blame anybody, least of all one so recently responsible as your lordship, for the downward prospects of the railway; but it does appear to me that, in concerns so vast and complicated, great good may arise from occasional independent investigation. I need not tell your lordship, after your parliamentary as well as railway experience, that companies as well as ministries are often mixed up in transactions, and committed to lines of policy from which it is difficult to escape, and that a committee of independent members at Westminster, or independent proprietors at Euston-square, is as useful to them as to the public. For the above reasons, but chiefly to put an absolute and final end to the disastrous policy of extensions and parliamentary contests, I am anxious that a committee should be appointed; and although I do not expect, from country engagements at some distance, to be able myself to attend the meeting, I shall not be sorry to see at Euston-square similar declarations of opinion, and I take the liberty of giving you notice, that if any further extensions are proposed, I shall do my utmost to oppose them. Your lordship's obedient servant,

(Signed) "J. PARKER.

"The Marquis of Chandos."

In reply to that letter he had written to Mr. Parker as follows:—

"London and North-Western, Euston Station, August 14, 1855.

"My Dear Sir,—I received your letter this morning, and took the opportunity of being then at the board to read it to my colleagues, most of whom were then present; and I can assure you that, so far from there being any indisposition on the part of the board to meeting a committee for the purpose of consultation upon the general policy of the company, I can assure you that they would gladly concur in a proposal such as that suggested by you, and which should give to them the opportunity of a conference with yourself, and a certain number of influential proprietors holding a large stake in the undertaking, upon those matters; and with reference to the question of extensions, you will find a complete concurrence of opinion with you as to the inexpediency of them, and the board have none to propose. I remain, yours very faithfully,

(Signed) "CHANDOS.

"The Right Hon. J. Parker."

With respect to excursion trains, he accepted Mr. Mitchell's definition, and was prepared to say that too many trains which were excursion trains were run. He assured the meeting that the directors had no interest at variance with that of the shareholders. The directors were partners in the one concern, and their object was to make that concern as profitable as possible. They were all partners, and the proprietors had a right to look to the directors, who were the managing partners, to conduct their affairs in the best and most profitable manner. The proprietors had a right to find fault with the directors if they did not discharge the trust reposed in them. The directors were not surprised at the remarks made at the meeting as to the reduced amount of the traffic. It was, however, impossible for those who merely looked into railway accounts once or twice a year to detect the causes of that diminution. Much had been said about extensions. He had never contended that extensions had brought profit, nor was he now prepared to defend the investment of large portions of their capital in other undertakings. That policy met with the approval of the companies affected at the time, though it was quite possible that the public might have since modified their views by past experience (hear, hear). Although he had no connection with the London and North-Western Railway at the period when parliament gave its sanction to to competing lines, but he was a member of the legislature, and he felt that the course which it had then adopted would very much injure the value of railway property, and saddle the public with the payment of unnecessary works. The board had no objection whatever to the appointment of the committee which the hon. member for Sheffield had proposed, as they desired to keep nothing from the shareholders, although they did not wish to reveal their accounts and transactions to the shareholders in other companies. Nothing could more conduce to the interest of the company than the most cordial interchange of views and opinions between the proprietary and the management, and nothing could better secure that object, and promote mutual confidence, than the motion of the hon. member for Sheffield.

A PROPRIETOR said that instead of regretting that the dividend had been reduced he was very glad of it (laughter). He wished it had been reduced five years since; if it had been, the probability was that it would now be at the rate of 7 per cent. per annum, instead of 4½. Some years ago, when they were in a very prosperous state, they were perfectly reckless in their expenditure and guarantees, and now that they were in adversity, they were running into the opposite direction and becoming despondent. Years since, he had attended their half-yearly meeting, determined to express his feelings in reference to the reckless law expenses, but he was advised against the attempt, and told that he would be hooted down, for, in fact, at that time, no proprietor dared to raise his voice against the management of the company; but he was glad to find that the proprietors—adversity having come upon them—were now willing to hear the truth. He hoped the next dividend would be at the rate of 4½ per cent. per annum. If this were paid, and proper care taken of the interest of the company, he was satisfied future dividends would be much better.

Mr. GLYN, M.P., participated in the views of honourable proprietors on the policy of raising the rates as one of the remedies for the restoration of the company's affairs, but he would call their attention to the fact that the directors were not chargeable with any wanton reduction of fares (hear, hear). It was to be borne in mind that parliament had fixed the maximum of rates in many cases, and beyond which the companies could not go. Every member of the House of Commons now present knew that it was quite out of the question to expect that parliament would consent to give railway companies power to raise their fares (hear, hear)—and, in fact, hon. members knew the difficulties with which they had to deal in protecting, in the house, the interest of railway property. With respect to excursion trains, he must observe that he did not think the directors were sinners in that point of view; for they had, in fact, limited them much more than most other companies. It had been asked how it was that the investment of hon. proprietors in property which ought to be the first in the kingdom should have so much decreased in value? The fact was, that it was the action of parliament on their property (hear, hear). The directors, in 1846, could not have stood their ground unless they had been prepared to repel every attack made upon their property. As to the parliamentary expenditure of the company, he called upon the proprietors to do justice to the directors in the matter; for he said, without fear of contradiction, that the London and North-Western board could not take blame on themselves for one offensive movement that had not for its object the security of the company's property (hear, hear); that they had never sought territorial aggrandisement, but had simply endeavoured to defend their just rights and best interests (hear, hear).

The report was then put and adopted.

The dividend was then declared.

Mr. HOYES then moved a resolution to the following effect:—"That this meeting recommend the board of directors to reconsider the question of the relations of their company with the North Staffordshire Company, with a view to an amicable arrangement of the differences that have arisen betwixt them."

An hon. Proprietor having seconded the resolution,

The CHAIRMAN said he could only say that the board desired to continue amicable relations with the North Staffordshire Company; and, at the present moment there was a resolution on the minutes of the board referring to three members of that board the question of negotiating with them (hear, hear).

Mr. TITE hoped that, having gone three times to Parliament, under their agreement, they would not go a fourth time, and after the observations of the chairman, indeed, he saw no reason for doing so (hear, hear).

Mr. HOYES said that, having elicited the views of the chairman, he would withdraw his resolution.

The resolution was accordingly withdrawn.

Mr. HADFIELD'S resolution, in the following terms, was then put to the meeting and carried:—"That the following proprietors be appointed a committee to confer with the board on the general policy of the company, the rate of expenditure, and the best mode of increasing the present dividend to a more reasonable remuneration for the vast capital expended on the undertaking. Mr. M. Williams, M.P., Sir Thomas B. Birch, Right Hon. John Parker, Mr James Ryley, Mr. W. Rutson, Mr. James Pickup, Mr. G. Prevost, Mr. J. E. Marshall, Mr. A. Saltmarsh, Mr. J. N. Walker, Mr. G. Hadfield, M.P., and Mr. J. Tyer."

The following resolution was then passed:—"That Messrs. Thomas Banbury and R. W. Moore be, and they are hereby appointed auditors of the accounts of the Coventry and Nuneaton Railway, to act in that matter jointly with the auditors of the London and North-Western Railway Company."

The Marquis of Chandos having left the room, the deputy-chairman took the chair, and

Mr. RUTSON, after eulogising the services of the chairman, and stating his conviction of the necessity for continuing those services permanently to the company, read a requisition, numerously signed, calling upon the directors to take the necessary steps for that purpose, the minimum remuneration to be 2,000*l.* a year.

Mr. TITE said that knowing the value of the services of the chairman, he had much pleasure in urging the requisition upon the directors, and he hoped the meeting would support him.

A SHAREHOLDER suggested that, as it was a delicate matter, it had better be left to the committee which had been appointed.

Mr. GLYN said that long before he left the chair the conviction had been forced upon him that it was necessary for them to have a chairman who would devote the whole of his time to their affairs. He could assure them that the work of their chairman exceeded that performed by the first government officers in Downing-street. It was not to be supposed that a gentleman could devote his undivided attention to their affairs without some remuneration (hear, hear). He had proposed Lord Chandos from the knowledge he had of him as a working member of parliament, and as a member of the late Government of Lord Derby, in which capacity he had distinguished himself so much,

Digitized by Google

that the succeeding Government had requested him to continue in office. He believed the meeting would do a graceful act towards Lord Chandos to pass the resolution unanimously.

Mr. SAINTSBURY said he was prepared to support the motion on its own merits, as he believed, until the present moment, that Lord Chandos was paid for his services a salary not of £2,000, but of £3,000 a year. He thought the company could not do less than to offer Lord Chandos double the salary which he had got as a junior Lord of the Treasury.

Mr. RUTSON said he had never spoken a word to Lord Chandos in his life, and that the requisition had been put into his hand as he entered.

Mr. CROSSLY (one of the auditors of the company), said he had signed the requisition, because he believed that it was the interest of the proprietors to secure the services of Lord Chandos as chairman.

A SHAREHOLDER deprecated the mention of Lord Chandos's name inconnection with the office of chairman, and thought it would be far better to drop the personal part of the question, and vote the chairman of the company a certain sum.

The resolution, in the following shape, was then put from the chair, and carried almost unanimously:—"That this meeting being impressed with the great efficiency displayed by the Marquis of Chandos in the discharge of the important duties devolving upon him as chairman, and being of opinion that the interests of the company would be greatly promoted by his continuance in that office, respectfully request that the board will taky into its early consideration the arrangement be which his valuable services may be permanently secured to the undertaking."

The following resolution was agreed to *nem. con.*:—"That in pursuance of the powers of the act by which this company is incorporated, and of any other act enabling them in that behalf, and subject to the provisions of such acts, it is hereby directed that the undermentioned shares in the capital of this company, the whole money subscribed in respect of which (amounting to £104,430) has been paid, be now consolidated into a general capital stock, to be added to the existing general stock of the company, and designated as 'The Consolidated London and North-Western Railway Stock,' and that the stock hereby created be registered in the names of the several existing proprietors of the under-mentioned shares in the proportion of £20 consolidated stock for every £20 share, and £10 consolidated stock for every £10 share; the shares to be consolidated into stock being the following:—4,230 £20 shares of the late London and Birmingham Company, and 1,983 £10 C shares of the late Manchester and Birmingham Company"

The other formal business having been disposed of, a vote of thanks was passed to the chairman, and the proceedings terminated.

MANCHESTER, BUXTON, MATLOCK, AND MIDLANDS JUNCTION RAILWAY.

THE half-yearly meeting of this company was held at the Midland Hotel, Derby, on Saturday, August 11th; Sir JOSEPH PAXTON, M.P., in the chair.

Mr. FREDERICK WRAGGE (secretary) having read the notice calling the meeting, the registry of shareholders was sealed *pro forma*.

The SECRETARY then read the following report:

"The accounts for the half-year ending the 30th June last, are submitted to the proprietors herewith. On the capital account there has been a further expenditure of £1,687 18s. 3d., in the erection of permanent stations on the line, and in the settlement of some claims of landowners of small amount. The half-year's rent from the lessees, amounting to £5,266 5s. 0d., will yield the usual dividend of one shilling and fourpence per share for the half-year, which the directors propose to pay, as on former occasions. In their last report to the proprietors, the directors called attention to an application to Parliament on the part of the Cromford and High Peak Railway Company, for powers which the directors considered, would be prejudicial to the property and interests of this company, and which they were of opinion should be opposed. The application, however, so far as regarded the powers which would have affected this company, was not persevered in, and the directors were glad to be relieved of the duty of opposing the bill in Parliament. The directors will continue carefully to watch over the interests of the proprietors."

The CHAIRMAN said the directors had such a very small portion of business to bring before the meeting, that he would not occupy their time more than two or three minutes. When the directors last met the shareholders, they anticipated that they might be called upon to go to war; but their High Peak friends, with great discretion, had retired from the field, and in doing so, had not only consulted their own interests, but saved the company over which he had the honour of presiding much time and money. In other respects the state of the company was the same. Their affairs were now so contracted, and in such order, on account of being entirely in the hands of the North-Western and Midland Companies, that they had little to do but call the proprietors together for the purpose of declaring a dividend. Sir Joseph concluded by moving the adoption of the report.

W. TOOTAL, Esq. (vice-chairman), seconded the resolution, which was carried unanimously.

The CHAIRMAN moved, "That a dividend of 1s. 4d. per share for the half year ending June 30th, and payable on the 20th August, be declared."

W. CONDELL, Esq., seconded the motion, which was adopted.

A vote of thanks to the chairman terminated the proceedings.

THE MIDLAND RAILWAY.

THE directors of this company report that the traffic of the railway during the past half-year, shows an increase of 17,426l. 6s. 6d. over that of the corresponding half-year of 1854, and, although the increase is less than the directors have heretofore had the gratification of reporting, yet, when consideration is given to the fact, that great prostration has prevailed in trade throughout the entire half-year, and that the last winter was very severe and protracted, both circumstances operating against railway traffic, they hope the receipts will be deemed satisfactory. The total receipts for the half-year amount to 750,160l. 8s. 0d., including the balance from the previous half-year's accounts, and the total expenses, interest, and guaranteed dividends to 542,136l. 17s. 10d., leaving available for dividend, the sum of 208,023l. 10s. 2d., and the directors recommend that a dividend (less income tax) be declared payable on the 1st day of September next, of 1l. 15s. upon each 100l. consolidated stock, being at the rate of 3½ per cent. per annum The working expenses, calculated as usual, have been 44l. 0s. 3d. per cent., as against 43l. 13s. 8d. per cent. for the corresponding half-year of 1854. It is a source of regret to the directors that the expenses of the half-year have so largely increased, and that they are unable to recommend a higher dividend than at the corresponding period of last year. A comparison of the corresponding half-years of 1854 and 1855 will show that the principal excess is due to the increased amount of the debenture debt, and to the higher rate of interest on the same, to the increased cost of minerals for the repair and renewal of engines and rolling stock, and to the larger expenditure in labour in the locomotive department, occasioned by the conversion of the broad into narrow gauge stock for the working of the Bristol and Glocester line. Mr. Barlow, the engineer, reports that 51 miles 52 chains of single line have been relaid and fish-jointed, and 34 miles 76 chains fish-jointed, during the half-year, and that these operations have effected a manifest improvement in the condition of the railway; also, that extensive sidings for sorting of coal on the Erewash Valley, and similar sidings for arranging empty waggons at Rugby, are in course of construction, and that these works, when finished, will economise engine power, and will greatly facilitate the working of the traffic. The Ripley branch is now ready to receive the traffic of nearly all the collieries upon it, and the traffic will be commenced as soon as the coal-owners have completed their arrangements. The contractors are in possession of almost all the land necessary for the completion of the works on the Leicester and Hitchin Railway, and there is every reason to believe that the line will be ready for opening by the time stipulated with them, viz., the 1st of October, 1856. Mr. Kirtley, the locomotive superintendent, reports that during the six months ending June last, the repairs and renewals of the rolling stock have been sufficient not only to maintain its good working condition, but to increase its efficiency."

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

OUR Market has continued steady for the last few days, and yesterday looked particularly good; but to-day, owing to rumours that a reverse (although to what extent we do not know) has occurred, Consols have receded to 90¾; there is also a demand for money, on account of the New Turkish Loan, which tends to depress prices.

Consols have been 90⅛, ⅞, for transfer. The New Three per Cents. have been dealt in at 92¼ to ⅜. Exchequer Bills are 13s. to 17s. prem.

The foreign investments are quiet. Turkish Six per Cents. continue good at 90¾ to 9¼, and the new scrip is called 2½ to 3 prem., but with very little doing.

The railway share market is very depressed, and the Great Western have fallen about 1l. The North-Western, Midland, and other shares, however, are also lower. Most of the foreign lines are steady, and the Canadian are still in favour.

SATURDAY.—Consols remained steady, without variation, at 90⅞ to 91 for money, and 91⅛ to ¼ for the 6th September. Three per Cent. Reduced, 91¾, 91⅞. New Three per Cents., 92¾, 92⅞. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅞; ditto, 1859, 100⅞, ¾. March Exchequer Bills were 20s. to 24s. prem., and the June Bills 18s. to 22s. prem. In the railway share market, the chief feature was a further serious fall in Great Western stock, consequent upon a statement that the dividend will be at the rate of only 2 per cent. per annum. After being sold as low as 57¼, this stock closed at 58 to ½. Most other stocks were also prejudiced, but to a less extent. London and North-Western and Midland declined about ¼ per cent. Great Northerns were more offered on the announcement of the dividend. French shares were fairly supported. Northerns, 36¾ to 37¼; Easterns, 38½ to 39; Paris and Lyons, 29 to ¼ prem.; Great Centrals, 4¾ to 5 prem.; and Westerns, 12 to 13 prem.

MONDAY.—Consols closed 91⅛ to ¼ for the 6th September. For money the closing quotation was 91 to ¼. Three per Cent. Reduced, 91¾, 91⅞; New Three per Cents., 92⅛, ⅜; Bank Stock, 214; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅞, 100⅞; ditto, 1859, 100⅞, ⅞; India Stock, 231½. The March Exchequer Bills were 20s. to 25s. prem.; ditto, June, at 19s. to 22s. prem.; and India Bonds at 29s. to 32s. prem. A very unfavourable impression being produced by the official announcement that the Great Western Company's dividend will be at the rate of 2 per cent. per annum only, and by the publication of the accounts, the price of this stock experienced a further fall of about 2½ per cent. The market was generally prejudiced by this influence, but the decline was limited in most cases to about ¼ per cent. Lancashire and Yorkshire and London and South-Western stocks are the best supported in this department. French shares were steady. Northerns, 36¾ to 37¼; Easterns, 38¾ to 39¼; Paris and Lyons, 28¾ to 29¼ prem.; Great Centrals, 4¼ to 5 prem.; and Westerns, 12¼ to ¾ prem.

TUESDAY.—Consols for the 6th September closed 91⅛ exactly. For money the quotation was 91. Three per Cent. Reduced, 91⅞, 91¾. New Three per Cents., 91⅛, ⅜. Bank Stock, 214½. India Stock, 232½, 231. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅞, 100⅝; ditto, 1859, 100⅞, 100⅝. The March Exchequer Bills were 19s. to 22s. prem., and the June 18s. to 21s. prem. The railway share market was rather better. Great Northern and Lancashire and Yorkshire stocks experienced the chief improvement. French shares were rather lower. Northerns, 36⅝ to ⅞; Easterns, 38¾ to 39; Paris and Lyons, 28⅞ to 29¼ prem.; Great Centrals, 4⅜ to 4⅞ prem.; and Westerns, 12¼ to ¾ prem.

WEDNESDAY.—Consols for the 6th September, closed 91⅛ to ¼. For money the closing quotation was 91 to ⅛. Three per Cent. Reduced, 92, 91¾. New Three per Cents., 92⅝, ¾. Bank Stock, 214½, 215½. The March Exchequer Bills were 17s. to 20s. prem., and the June at 16s. to 19s. prem. India Bonds, 27s. to 30s. prem. In the railway share market the heavier shares experienced a decided recovery from their late depression, closing in several cases fully [illegible] higher. In Lancashire and Yorkshire [illegible] rise was about 1½ per cent. French shares were firm. Northerns were quoted 36¾ to 37; Easterns, 39 to ½; Paris and Lyons, 29 to ¼ prem.; Great Centrals, 4⅞ to 5⅛ prem.; and Westerns, 12⅛ to 13 prem.

THURSDAY.—Consols closed 91 to ⅛ for money and 91⅛ to ¼ for the 6th of September. Three per Cent. Reduced, 91⅞, 91¾. New Three per Cents., 92⅛, ⅜. Bank Stock, 214½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 100⅜, 100⅛. India Bonds, 26s. prem. Exchequer Bills were, both the March and June issue, 14s. to 18s. prem. The railway share market, with the exception of Great Western stock, which declined ½ per cent., was generally rather higher. Lancashire and Yorkshire stock rose ¼ per cent.; Midland, ¼ per cent.; and Caledonians were also in favour. French shares were firm. Northerns, 37 to ¼; Easterns, 39 to ½; Paris and Lyons, 29 to ¼ prem.; Great Centrals, 4⅞ to 5⅛ prem.; and Westerns, 12⅛ to 13 prem.

HULL, August 16th, 1855.—Messrs. T. W. Flint and Co. state that the fine weather and the favourable news from the Baltic have more than counterbalanced the heaviness produced by the smaller dividends declared by some of the companies; Midlands are much sought after for investment, and there is generally more disposition to buy than to sell.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending July & Aug.	Number of Pasengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	4	—	2,212	1,864	4,076	3,816	—	39	37	72	72
660,000	514,631	13,507	3⅜	4⅜	Belfast and Ballymena	11	9,531	570	309	879	857	847	24	22	37¼	37¼
666,666	263,879	15,522	2⅜	2⅜	Belfast and County Down	12	—	—	—	306	303	250	18	18	17	17
3,150,000	2,297,578	69,623	2⅜	2¼	Birkenhead, Lancashire, and Cheshire	12	—	1,645	1,196	2,841	2,753	2,850	86	83	33	33
200,000	150,000	11,206	8	9	Blyth and Tyne	5	—	139	1,057	1,196	800	—	22	62	13	13
4,297,600	3,434,394	28,930	4½	4½	Bristol and Exeter	5	—	5,292	1,929	7,221	6,798	6,088	61	58	117	117
8,859,400	7,709,727	35,365	2½	3	Caledonian	5	94,965	6,346	6,465	12,811	12,204	10,937	67	64	189½	180½
4,339,332	4,283,684	45,091	—	—	§ Chester and Holyhead	12	—	4,585	2,038	6,623	6,446	6,634	70	68	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	11	—	152	61	213	205	216	10	10	20	20
226,663	150,148	21,449	1¼	—	Cork, Blackrock, and Passage	11	14,943	—	—	208	285	231	30	44	6½	6½
141,650	106,659	6,269	5	5	Deeside	28	5,204	174	99	273	320	—	16	19	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	12	—	—	—	1,206	1,280	1,448	21	22	56	56
1,270,666	1,014,976	16,238	66s.	4	Dublin and Drogheda	5	—	1,167	381	1,548	1,572	1,828	24	24	63	63
670,000	516,311	86,052	11	10	† Dublin and Kingstown	14	—	—	—	1,309	1,181	1,797	218	197	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	11	—	—	—	429	447	—	27	28	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	5	1,820	217	171	388	317	227	15	16	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	12	14,121	423	214	637	630	669	37	37	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	12	7,697	413	543	956	909	859	30	29	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	29	—	505	404	909	853	835	13	12	68	68
17,431,682	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	12	—	15,185	8,944	24,129	23,004	23,019	57	55	417	417
3,971,852	3,821,010	47,173	3½	3½	‡East Lancashire	12*	69,419½	3,389	2,752	6,080	6,427	6,011	74	78	81½	81½
2,996,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,258	3	3	*Edinburgh and Glasgow	4	30,524½	—	—	5,444	6,825	5,479	41	48	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	12	42,401	—	—	4,070	3,577	3,462	52	46	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	5	—	135	61	196	175	185	32	29	6	6
400,000	351,854	18,518	4½	6	Furness	—	—	—	No	Return.	—	—	—	—	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	11	23,170	—	—	6,124	5,814	5,369	33	33	183¾	171½
11,800,000	10,995,463	38,846	73⅝s.	2½	Great Northern, and E. Lincoln	5	—	11,362	11,451	22,813	20,212	18,341	80	71	283	283
500,000	485,247	12,148	—	—	Great North of Scotland	4	8,483	581	310	891	—	—	22	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	11	—	5,340	1,915	7,255	5,739	7,703	35	30	208	188
21,975,666	18,736,000	58,552	4	3	Great Western	12	—	—	—	30,427	27,007	26,832	87	84	348½	319
120,000	109,643	7,309	—	4	Hull and Holderness	4	—	284	57	341	232	—	19	15	15	—
352,000	256,562	16,200	1⅜	1⅜	Irish South-Eastern	11	—	276	142	418	243	234	16	9	25½	25½
234,666	212,028	21,206	2½	2½	Kendal and Windermere	12	—	—	—	811	347	325	31	34	10½	10½
250,000	249,980	6,100	—	—	Killarney Junction	11	—	—	—	247	358	628	6	15	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	5	12,461	4,184	2,600	6,748	6,507	6,144	75	72	90	90
13,125,328	12,029,342	46,249	3⅜	3½	‡ Lancashire and Yorkshire	12	—	—	—	22,530	21,872	21,461	83	86	270½	253½
727,000	281,352	15,631	3⅜	—	Liverpool, Crosby, and Southport	—	—	—	No	Return.	—	—	—	—	18½	8½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	12	—	1,613	75	1,688	1,875	1,768	307	341	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	11	207,297	17,030	2,974	20,004	17,494	18,384	110	100	181	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	12	—	36,823	27,228	64,051	63,896	61,285	115	115	553½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	12	—	14,276	3,813	18,089	17,858	25,112	67	68	267	258½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	5	—	1,739	90	1,829	1,145	—	79	50	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	11	3,238	205	103	308	340	249	8	9	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	11	—	294	321	615	516	520	10	11	60	46
9,309,532	8,167,780	47,765	—	2⅜s.	‡ Manchester, Sheffield, and Lincolnshire	12	—	3,877	4,631	8,508	9,446	9,141	49	56	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	12	—	742	95	837	763	736	88	80	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	29	10,436	1,321	491	1,812	904	751	65	32	28	28
19,562,160	18,524,620	37,123	3¼	3½	Midland and Bristol and Birmingham	12	—	15,657	15,916	23,573	30,393	27,993	59	60	498¾	498¾
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	12	—	1,729	1,195	2,924	2,805	2,874	23	22	126	126
754,660	571,882	15,456	3¾	4½	Monklands	11	2,016	72	1,008	1,080	1,038	1,071	29	28	37	37
830,000	876,419	19,919	5	4½	Monmouthshire	4	—	370	1,706	2,076	—	—	47	—	44	44
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	28	—	2,406	1,033	4,349	3,437	3,000	55	44	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	12	—	383	270	653	595	—	20	19	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	12	—	2,747	2,573	5,320	5,229	5,114	35	35	149	149
23,017,598	18,785,716	27,543	3	3	North Eastern	11	—	17,302	19,336	36,638	33,396	30,312	52	48	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	5	5,007	606	475	1,081	1,202	1,320	23	25	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	12	—	2,010	1,727	3,737	3,395	2,412	40	37	94	94
1,939,333	1,790,773	34,015	4	4½	Scottish Central	12	17,758	1,589	1,486	3,075	2,921	—	61	58	50	50
850,000	674,487	21,087	2⅜	2⅜	Scottish Midland Junction	—	—	—	Included	in the	Aberdn.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡ Shrewsbury and Chester	12	—	1,476	1,196	2,672	2,297	2,206	53	46	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	12	—	1,017	510	1,527	936	1,025	51	33	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	28	—	682	515	1,197	1,166	—	24	23	50½	50
2,213,355	751,983	25,931	2½	2½	Shropshire Union	12	3,544	416	448	858	857	738	29	29	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	5	22,367½	2,311	350	2,661	2,808	*2,550	46	48	58	58
12,800,000	12,606,928	43,000	66⅞s.	50⅜s.	South Eastern	11	207,357	19,580	4,580	24,160	22,025	22,011	83	73	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	12	—	—	—	5,974	5,858	4,527	36	36	162½	162½
2,600,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	5	—	—	—	2,042	1,592	1,632	21	18	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	11	—	—	—	3,854	3,461	2,911	95	86	40	40
800,000	713,856	19,829	5⅜	5⅜	Ulster	5	—	—	—	1,365	1,311	1,273	38	36	36	36
750,000	712,082	27,422	2	3	Vale of Neath	5	—	—	—	1,332	1,056	—	53	42	25¼	25¼
599,000	503,656	17,374	—	—	Waterford and Kilkenny	11	—	—	—	319	222	173	10	7	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	21	—	—	—	202	135	—	29	19	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	11	—	634	385	1,019	705	706	13	9	77	75
665,000	440 139	17,404	1¼	1¼	West Cornwall	29	5,841	289	259	548	645	565	20	26	25	25
1,954,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	10	—	—	—	3,130	2,203	1,593	80	56	39	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	12	2,228	154	148	302	295	—	8	8	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	5	4,197	201	148	349	376	287	29	31	12	12
					Total					£444,111	£416,575	£393,286	£9 13	£8 5	7,441¼	7,147¼

BUCKINGHAMSHIRE RAILWAY.

THE nineteenth ordinary half-yearly meeting of the proprietors of the Buckinghamshire Railway was held at the Euston-square Station, on Wednesday, August 15; Sir HARRY VERNEY, Bart., in the chair.

The following report was presented by the directors:—"The directors have to present their usual statement of the receipt and payment of guaranteed dividend for the half-year ending the 30th June last. The account shows that the rent received from the London and North-Western Company to the 31st December, 1854, added to £1,130 11s. 3d., the balance from the former account, amounts to £26,030 11s. 3d. The dividends paid to the proprietors amount to £24,452 10s. 8d., leaving a balance of £1,578 0s. 7d. The warrants for the approaching dividend will be issued to the proprietors on the 23rd August. The directors have the satisfaction of reporting that the traffic on the line shows an increase during the past half-year, as compared with the corresponding period of 1854. The auditors who go out of office, Richard Carter, Esq., and Lieut-General John Mac Innes, offer themselves for re-election."

The CHAIRMAN moved the adoption of the report, in doing which he briefly congratulated the company upon the increased traffic of this railway, and expressed a hope that when the traffic westward should have been more fully developed there would be a considerable augmentation of the receipts upon this line. He stated that the local superintendent, Mr. John Dockray, who had been seriously ill for some time, was now recovering: and he trusted that before long the company would again obtain the benefit of his services.

The report having been adopted, a vote of thanks was given to the chairman, and the meeting separated.

STOCKTON AND DARLINGTON RAILWAY.

THE half-yearly meeting of this company was held on Wednesday at Darlington; Mr. MEYNELL in the chair.

The directors reported the passing of their bill to raise 200,000*l.* additional capital for the further development of traffic, also to cancel 200,000*l.* of unissued B shares, and to issue a corresponding amount of ordinary shares; to make arrangements with the holders of issued B shares (4 per cents.) and to assimilate them to A's (5 per cents.) The revenue tables were most satisfactory, the nett balances being sufficient, after paying preferences, rentals, &c., for a dividend of 9 per cent. on ordinary shares. The income of the half-year was 143,000*l.* against 1250,00*l.* in the corresponding half-year of 1854. The disbursements had been heavy, about 10,000*l.* having been spent in relaying rails, &c. The permanent way was then in as good order as possible. In five years the traffic had doubled.

The report having been adopted, and the dividends, &c., ordered,

The CHAIRMAN entered into some explanations on a complaint by Mr. Tuckett, of Bristol, respecting the directors having allowed an impression to exist until six months ago, that the B shares had been issued. The annonncement that they were to be cancelled, Mr. Tuckett complained, had made them unmarketable for the last six months. The chairman contended that the terms proposed to the B holders would be advantageous to them, for they were to be placed on an equality with A's, raising their interest from 4 to 5 per cent. on their paying a bonus of 2*l.* 10s. per share, thus giving them 5 per cent. for 2½.

The arrangements for issuing 200,000*l.* worth of new shares, &c., were then agreed to.

The meetings of the Amalgamated Wear Valley and Redcar Companies were afterwards held, and the guaranteed dividends ordered.

TRAFFIC RETURNS.

Blackburn, traffic for the month ending June 30.—Total receipts, £4,152; 1854, £3,882.

Sambre and Meuse, traffic for the week ending August 11.—Total receipts, £1,375; 1854, £856.

Great Luxembourg, traffic receipts of railway for the week ending August 12.—(Miles open 23½).. Passengers, £193 9s. 10d.; Goods, £63 4s. 11d.; Total, £265 14s. 9d. Traffic receipts of canal—viz., tolls on the first section opened for traffic, and tonnage dues from the offices at Vennes, Tilff, and Douflamme; in January, 1855, £84; February, £35; March, £152; April, £124; May, £134; June, £126; July, £124; total for the 7 months ending 31st July, £779.

Grand Trunk of Canada, traffic for the week ending July 14.—Total receipts, £5,173; 1854, £3,448.

Great Western of Canada, traffic for the week ending July 27.—total receipts, £6,141; 1854, £2,312.

STEAM NAVIGATION.

20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	55

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER.

	PAGE.
London and North-Western Railway	514
Manchester, Buxton, Matlock, and Midlands Junction	518
The Midland Railway	518
Money Market	518
Railway Traffic Table	519
Buckinghamshire Railway	519
Stockton and Darlington Railway	519
Difficulties of Administrative Reform	520
The Great Western Railway Company	523 521
Railways in America	521
Railways in Belgium.—Brussels and Furness Junction	5.1
Traffic Returns	523
Parliamentary Intelligence	523
London and Blackwall Railway Company	526
Mining Register	526

TO CORRESPONDENTS.

LONDON AND NORTH-WESTERN.—In our last, by an oversight of the reader, the dividend of the London and North-Western was stated to be 3¾ per cent. instead of 4¾.

RAILWAY ACCOUNTS.—A very sensible letter appeared in the *Times* of yesterday under this head, from the able pen of Mr. Watkin, the intelligent manager of the Manchester, Sheffield, and Lincolnshire Railway Company, which, however, we regret that we are not able to find room for to-day.

NAMUR AND LIEGE.—We have received notes of the proceedings at the meeting at Brussels, but it must stand over.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	AUG.
Metropolitan, London Tavern, at 1	20
Birmingham, Wolverhampton, and Stour Valley, Birmingham, at 2	20
Taff Vale, Bristol, at 1	21
Midland, Derby, at half-past 1	22
Dublin and Belfast, Dublin, at 12	22
North-Eastern, York, at 12	23
Bristol, and Exeter, Bristol, at 1	23
Northern Counties Union, London Tavern, at 11	23
West London, London Tavern, at 1	24
Great Northern, London Tavern, at 11	25
CALLS.	AUG.
Dutch-Rhenish, £1 per share	15
Oxford, Worcester, and Wolverhampton (Six per cent. redeemable), £1 5s per share	15
Oxford, Worcester, and Wolverhampton (Chipping Norton branch), £1 10s. per share	15
Midland (£16 13s. 4d. preference), £5 per share.	21

The Railway Record.

LONDON, SATURDAY, AUG. 18, 1855.

DIFFICULTIES OF ADMINISTRATIVE REFORM. A HINT TO REFORMERS.

IT will be a great misfortune if, through inadvertence or mismanagement, the vigorous beginning made by the Association for Administrative Reform should not prove the forerunner of important results. We dare say almost all our readers have seen an account of the proceedings at the meeting of Wednesday week, and these proceedings, it must be confessed, do not tend to increase the hopefulness with which the Association was regarded by a considerable portion of the public. If there be enemies without the camp, there is a discord, perplexity, and misunderstanding, equally dangerous, within. Our old friend Serjeant GAZELLE—as veritable a symbol of tempestuous weather as the stormy petrel—was in his element. He was there to ride the whirlwind, if he could not direct the storm; no effort was spared by him in trying to throw everything into a chaos of confusion worse confounded. The meeting altogether presented a very different aspect to the preceding ones. Instead of attacking the foe—that is, administrative abuses—some of the friends (or pretended friends) of administrative purity and ability were attacking the men to whom the country is indebted for the nucleus of a Reform movement. When the Serjeant, paraphrasing a very old joke, said that the most striking example of "the want of Administrative Reform was afforded by the condition of the Association itself," he threw into his remarks a tone which will hardly be considered that of a sincere supporter of the objects for which the movement has been set on foot; whilst the speech of Colonel SLEIGH—a tissue of furious, indiscriminate, vituperation—was one which reasonable people will mostly set down as that of a thinly-disguised enemy.

The issue of the matter we understand to be that the Association is to undergo some process of "re-construction," the details of which, we presume, are now under consideration. We trust that the gentlemen who may be engaged in arranging the contemplated modifications will well weigh the magnitude of the objects involved in the success of their labours. We trust that they will remember this—that the proper business of the Association is with principles rather than persons; that one principle to be established and practically adopted is, that "connection" must form no passport to official employment, and want of connection no warrant of exclusion therefrom; that the system of "patronage" must be abolished, and the word itself expunged from the vocabulary of Governments and Ministers.

It is with reluctance we would hint an objection to any portion of the conduct of gentlemen actuated by such good motives as are undoubtedly ascribable to those who have taken the most prominent part in the affairs of the Association; but, to speak the plain truth, it has appeared to us that some of the bitter and angry personal declamation indulged in against public men of commanding influence, has been the contrary of serviceable to the cause. Our readers will at once call to mind some of the instances to which we allude. If improper nominations and appointments are made, it is better that the impropriety and unfitness should be pointed out, and traced to the working of a bad system, than that corruption, dishonesty, mendacity, and so forth, should, without absolute chapter-and-verse proof, be imputed to individuals. Making personal charges without providing complete proof, lowers the character of the accuser, and infinitely diminishes the weight of his advocacy. Whoever takes such a course, gives, by so doing, an advantage to his opponents. However right and important his arguments are intrinsically, they lose their force when public attention can be parted off from them by fixing on some exaggerated, intemperate, or imperfectly proved personal charge, to which rhetorical ingenuity, putting on an air of virtuous indignation, can find a pretext for affixing the brand of calumny.

We fear that the Association has suffered from these facts not being always borne in mind by gentlemen who, with the best intentions possible, devote their energy and eloquence to the good work of detecting public abuses and calling for their removal. They should recollect that they have to deal with talented, well-informed, and influential antagonists, some of whom are entitled to credit for sincerity in their prejudices in favour of the system which it is the mission of the Association to get abolished, and who are able and willing to take advantage of, and turn to account, every opportunity which may be afforded by any imprudence on the part of Reformers. We would respectfully suggest to the latter to take a lesson from the wise policy of COBDEN and BRIGHT when they were pushing to success the question of Free Trade. Just ten years ago, the late Sir ROBERT PEEL was arguing, in his place in Parliament, against the very measure which he brought in and carried the following year; and just ten years ago, Mr. COBDEN and Mr. BRIGHT, estimating probabilities by the whole character of Sir ROBERT, and making allowances for the difficulties imposed on him by party entanglements, were declaring their convictions that he was the statesman for whom was reserved the distinction of carrying the repeal of the corn laws. Here was true political wisdom. Let Administrative Reformers take note of it; let them by all means expose and denounce abuses, but let hem remember, at the same time, that, in working towards their object, it is their interest to make friends for it—to avoid making enemies—to refrain from unnecessarily introducing into the discussion the elements of personal exasperation. They have a delicate and arduous undertaking in hand—one which may be materially advanced, or indefinitely delayed, according to the degree of good temper and prudence displayed by themselves.

LONDON AND NORTH-WESTERN RAILWAY.

THE proceedings of the half-yearly meeting of this Company, which was held on Wednesday, by no means partook of that discouraging character which was so energetically predicted, but, on the contrary, were calculated to leave a very favourable and encouraging impression on the public mind of the condition of the undertaking. The report of the Directors, which, as our readers are aware, it is the custom of this Company to circulate on the day of the meeting, is brief, clear, and explanatory. The causes of decline in the passenger traffic are obvious, and have made themselves felt upon every railway in the United Kingdom, whilst, at the same time, a considerable increase in the traffic of merchandise and minerals affords remarkable evidence of the elasticity of our commercial enterprise, even under the depressing influence of war prices and increased burdens of taxation. That this increased tonnage of merchandise and minerals has been carried without any increase in the carrying expenditure is, moreover, highly creditable to the management, and the announcement was received by the proprietors with an additional gratification, derived from the assurance conveyed that this reduction of expenditure is an earnest of the still more important reductions which are in progress, and to which the Board stand pledged.

The total decline in the traffic receipts amount to £29,000. The Chairman said he was disposed to apportion this decline in the proportion of £15,000 as due to the opening of various new lines and channels of communication, and perhaps from £12,000 to £14,000, to a simple decline of traffic—as distinguished from traffic affected by competition. The most unsatisfactory portion of the Half-Yearly Statement of Accounts, is unquestionably the absorption of the large amount which was carried over from December, and the very small balance which is now carried to the credit of the current half-year! This as a question of account is no doubt a serious matter, but we must confess the Proprietors did not appear to regard with any great amount of dissatisfaction this "close drawing" of the cash in hand. The "traditions" of a large reserve are so intimately connected with the history of an obstinate and costly struggle with the Great Western, that the Proprietors have been accustomed to look upon a well-filled Treasury and Parliamentary warfare as inseparable. The purse and the gauge war seem now appropriately exhausted at the same time! Tranquillity reigns at Paddington and at Euston Square; but it is the tranquillity of exhaustion.

Amongst the more important questions which were brought before the consideration of the Meeting was the motion by Mr. HAD-

Digitized by Google

FIELD (the member for Sheffield), for the appointment of a deputation of Proprietors, who should receive from the Board of Directors such explanations, as should put them in the possession of information necessary to satisfy the very natural anxiety which exists as to the causes of the decline in the amount of the divisible profits of the company. The duties assigned to such a deputation are unquestionably of a most delicate and responsible character, and none but gentlemen of the very highest position, and deserving of the most unreserved confidence, could with propriety discharge functions of so grave a responsibility; and it was equally important that no "concealed foe" should be permitted to creep amongst the deputation in the mantle of a friend. The Board gave a cordial reception to the proposition, and the names of ten gentlemen holding a heavy stake in the undertaking accepted the office. As the deputation is constituted, it will virtually become a friendly committee of Consultation, and we make no doubt that the appointment will give great satisfaction to the entire constituency.

The misunderstanding with the North Staffordshire Company was freely discussed. The matter, as viewed by the London and North-Western Board, is clearly set forth in the report, and the comments of the Chairman leave no doubt of the conviction of the North-Western Company, that the agreement for three applications to Parliament has been complied with, and that the agreement has ceased. The interpretation appears a fair one; nor do we see any reason for a misunderstanding upon a point so purely formal. The North Staffordshire may entertain an opinion that the case has never been rejected on "merits," but surely if, as we believe is conceded by both parties, the mutual interests of both Companies can only be secured by mutual co-operation, it is quite open to both companies to effect that object by other arrangements than the sanction of an Act of Parliament. The North Staffordshire will, we trust, have arrived at the same conclusion before the 28th instant, and be in a position to announce to the proprietors that "the loss of the recent Bill has not rendered less harmonious than heretofore the working of the two lines."

The Chairmanship of the London and North-Western Board is at length fixed on the Marquis of CHANDOS, and the proprietors have wisely confided to their Directors the duty of determining the adequate remuneration which should attach to the office. For the sake of the country, we regret the decision of the noble Marquis in devoting his services to the Company; for the sake of the Company, we are rejoiced at so valuable an accession to its administration!

THE GREAT WESTERN RAILWAY COMPANY.

THE dividend declared by the Great Western Company is at a lower rate than we could venture to anticipate; and to make up their miserable interest of 1 per cent. for the half-year, it has been found necessary to absorb the balance standing over from the previous half-year; whilst the published statement of accounts is openly attacked, and the *Times* journal has not scrupled to declare that they "don't believe the four dividends given by the Great Western at 6 per cent., the four at 7 per cent., the six at 8 per cent., or the average of 5¼ per cent., have been honest dividends." "We don't believe," says the *Times*, "that the dividend at 4 per cent., so late as 1853, was an honest dividend. With INVESTIGATOR'S letter before us, we must confess to strong suspicions that the present dividend of 2 per cent. is more than the Company ought to pay."

Such is the plain statement in a leading article of the *Times* of yesterday, and we are not aware that we can add force to that opinion. We have ourselves, time after time, appealed in vain to the common sense of the Railway interest for a stop to be put to the monstrous antagonism in which the policy of the broad guage has involved the Great Western Company. But the Paddington statesmen, like Chinese jugglers, would persist in swallowing poisons and daggers, declaring meanwhile, that there was no harm in a thousand of such doses, or, as the old Irish lady is said to have guaranteed her potheen, that there was no headache in a hogshead of it! but, unfortunately, we have before us the fruits of a contest resulting from want of uniformity of gauge, and whether the charges of 'INVESTIGATOR' in the *Times* can be satisfactorily explained or not, no doubt can exist in the mind of any reasonable man, that "uniformity in Railway Accounts" is as essential for a due comprehension of the receipt and expenditure of a Railway Company, as uniformity of gauge is vital to the full development of the traffic of the country. The Company of the exceptional gauge declares one per cent. for the half-year! The return to Mr. HADFIELD'S motion on the Law and Parliamentary Expenditure of Railway Companies has not yet come to hand, but we are quite sure we shall find in that return a million of money wasted by the Great Western Company in the gauge struggle; and for the many additional tens of thousands of pounds which have been distributed under such heads of account as pleased the accountant, and of which no secure trace is left, we are indebted to that want of "uniformity" which effectually shuts up the means of inquiry against those bores, who, to quote the *Times* again, "revel in arithmetical rottenness."

As to the particular item of £58,000 unaccounted for in the Great Western's published statement, we know nothing, the Great Western Company not having favoured us with a copy of the accounts; and to the same courtesy we are indebted for the withholding of the usual advertisement of the notice of meeting.

RAILWAYS IN AMERICA.

A PROJECT is now before the public for the formation of a Company, for raising a capital of £410,000 sterling, with the object of taking a lease in perpetuity of the incomplete works of the Buffalo, Brantford, and Goderich Railway—a line extending from the foot of Lake Erie to Lake Huron, 157 miles long, of which 82 miles are now open, and being imperfectly worked; 32 miles so near completion, that in a few weeks this portion might be ready for traffic; and the remaining distance of 42 miles is about one-third made, and will require from 12 to 18 months to finish.

With a view to the proposed object, the Promoters, as appears from the prospectus, have entered into a provisional agreement with the Buffalo Company for a lease of their line, at a rental of £30,000 a year for seven years, afterwards increasing £2,500 a year till it reaches a maximum of £40,000 a year, a rent to be payable in perpetuity.

Such are the main financial features of the arrangement, and we are indebted to the prospectus of the Company for some interesting statistics, illustrative of the existing and prospective traffic of the line. The population on the line is equal to the local population along the Great Western of Canada, and will have a large trade with its terminal town, Buffalo, which alone numbers 90,000 people, whilst the country about Goderich is at least 60,000; and from comparative estimates of traffic, a very remunerative return is anticipated, and which we see no reason to doubt will be fully realised. The line costs only half as much as the Great Western of Canada; it has materialf or local traffic on the entire distance, and will probably have an equal share with the Great Western over 82 miles of the large passenger and freight business continually in transit between the State of New York, Detroit, Chicago, and *via* the north side of Lake Erie; a monopoly of the through trade between all the seaboard States of the Union and the shores of Lakes Huron, Superior, and Michigan, of which the Great Western can have but little share; in connection with the Great Western, it will form a short cut of about 95 miles from Lake Huron to Hamilton, and the head of Lake Ontario; and by its junction with the Grand Trunk, it places the whole of the Grand Trunk system in direct communication with Lake Huron.

Six per cent. will be allowed during construction, and the calls will be made in instalments of £5 each, with six months' interval; and in the event of the negociation not being matured, a return of the deposit, minus 5s. a share, is to be made.

A large portion of the shares are said to be already subscribed for. The English Board is composed of Mr. HILL, Mr. ROBARTS, Mr. MAKINS of Leeds, Mr. MACKIRDY, and Mr. LIGHTLY SIMPSON, Director of the Eastern Counties Railway Company, and will no doubt command the confidence of the public.

RAILWAYS IN BELGIUM.—BRUSSELS AND FURNES JUNCTION.

IT would scarcely be possible to select a more unfavourable time than the present for the introduction of a Belgian Railway undertaking to the notice of the British public. The harassing vicissitudes through which all Anglo-Belgian Railway Companies have passed, and the notorious difficulties to which the best of them are still exposed, together with the miserable demonstration made very recently by the Mons and Manage Company, have so effectually damaged Railway enterprise in Belgium in the estimation of English capitalists, that we question whether any one could be found sufficiently adventurous to hope for success in bringing out a project for a Railway in Belgium—its hopes of a profitable return being dependent on its own unassisted energies. There are other and serious objections to the constitution of Belgian Companies, which leave so little power in the hands of the proprietors, and so undue a preponderance in the hands of the Board, and the evils of which have left an impression difficult to be effaced from the public mind, that the very name of Belgian Railways has fallen into disgrace. It is natural enough, then, to inquire upon what special grounds the gentlemen at the head of the present undertaking invite the support of the capitalist to the amount of £200,000.

The promoters, in the first place, come before the public with a guarantee of 4 per cent. upon £200,000 sterling, or £8,000 a-year; and from the condition offered in the prospectus, that 5 per cent. interest will be allowed on all money called up during construction, we presume that the guarantee will take effect as the outlay in works is certified. By another arrangement it appears that contractors have been negotiated with, who are prepared to accept £40,000 in part payment *in shares* of the Company—*unguaranteed*. By this release of £40,000 from

Digitized by Google

interest, the guarantee amount will be devoted to the remaining £160,000, which will thus become a 5 per cent. guaranteed stock. This is the share capital now offered to the public.

It would be difficult to raise any sound objections to a 5 per cent. stock guaranteed by the Belgian Government for 50 years. There are one or two points, however, which should be clearly stated. The first of them is the amount, if any, given for the concession. Secondly, the terms of contract, the amount of the contract for construction, and the proportion of cash to share payment; and thirdly, the modification of those inconvenient regulations which at present virtually take the control of Belgian Railway undertakings out of the hands of the Shareholders. If the Company is to get up its capital in England, the meeting of the Shareholders should be compulsory and statutory in London, and not in Brussels. The evils of a contrary regulation have been severely felt, and the abuse must be remedied if English money is to be had. This particular Company may perhaps be able to find capital in Belgium. But if so, why an English Board of Directors? If not, the *cahier des charges* will, and ought to be very strictly scrutinized.

The forfeiture of the Louvain à la Sambre, the history of the Luxembourg and of the Namur and Liege, together with the past misfortunes of the West Flanders and the Sambre and Meuse, and the ruin of the Namur and Liege, are so many danger signals against embarking any more money in Belgian Railway undertakings!

The present scheme is professedly to give value to another—namely, the construction of a new harbour at La Panner. Furnes runs due west and east from near this part of the coast between Dunkirk and Ostend to Roulers, on the West Flanders line between Courtrai and Bruges. The length proposed is 22 miles, at a cost of £200,000, or nearly £10,000 a mile, which appears to us excessive. However, we shall be very glad to hear more of this undertaking.

THE DEPARTMENTAL RAILWAY OF FRANCE.

We are glad to see that this undertaking has firmly established itself in public estimation. The shares "to bearer" have been delivered; and we understand that extensive sales were made yesterday at ¼ to 5-16 premium, and that a further rise is anticipated.

RAILWAY COMPETITION.

The effects of railway competition were shown at Manchester on Saturday, when the Lancashire and Yorkshire and East Lancashire Railway Companies each advertised to take passengers to Southport, a watering-place on the west coast, distant 40 miles, and back, at a shilling each, the tickets available until Sunday evening. The result was that passengers presented themselves in such numbers that they had to stop booking, and refuse money. Each company sent off four long trains, containing an average of more than 1,000 persons in each train. Thus, nearly 9,000 persons were enabled to make the trip at the small charge of a shilling, leaving the respective companies a profit of over 150*l.* upon the speculation. The only drawback upon the pleasure of the visitors was that lodgings could not be got in Southport for so many people, and some of them were compelled to return on Saturday evening.

WORCESTER AND HEREFORD RAILWAY.

The half-yearly meeting of the shareholders of the Worcester and Hereford Railway Company was held at the Euston-square Station, on Wednesday, Thomas Heywood, Esq., in the chair; but there was no report to be presented, and the business was of a strictly formal character. Four or five shareholders only were present.

GREAT NORTHERN RAILWAY.

The dividend of this company, which it was rumoured upon very reliable authority last week would be at the rate of 2¾, is, we understand, only at the rate of 2½. The greatest disappointment is felt throughout the extensive proprietary of this company.

TRAFFIC ON FRENCH RAILWAYS.

A recent official document gives the following as the result of the traffic returns on some of the French railways, compared with the corresponding period of 1854:—

	Increase to June, 1855.	Increase per cent. per kilo.
Northern of France..	£148,862	20 84
Eastern.....	131,380	23.42 ,,
Western.....	98,336	6.27 ,,
Orleans.....	136,547	13.70 ,,
Lyons Mediterranean	325,512	37.86 ,,
Central.....	11,111	6.17 ,,
Southern.....	29,891	48.74 ,,

The increase on all the lines in the aggregate is 1,080,000*l.*, or 13.97 per cent. per kilometre.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

The opening of the Chipping Norton branch of this railway, 4¼ miles in length, took place on Friday last. The cost of the line was about £26,000, including stations. One half of this amount was subscribed by the inhabitants of Chipping-Norton, and the other by Sir Morton Peto, Bart., who constructed the line. The event was celebrated by an excellent dinner, at which the Mayor presided.

OSWESTRY, WELCHPOOL, AND NEWTOWN RAILWAY.

The directors in their report state they understand it to be the general desire of the shareholders that the construction of the railway should not be postponed, and it is therefore the intention of the directors to proceed with as little delay as possible. They congratulate the shareholders and the district upon the unanimity which has prevailed in the establishment and progress of the company, and express their hope that this will lead to the speedy completion of the undertaking, and the further development of the resources of the county.

THE WEST-END AND CRYSTAL PALACE RAILWAY.

An arrangement for raising the capital to complete the West-end and Crystal Palace Railway has just been concluded. The plan carried out by the Great Northern has been adopted in this instance. The capital of the company has been divided into two equal parts. One consists of 5*l.* shares, on which a preference dividend of 7 per cent. is to be paid before the other can receive any dividend. The dividend is secured by an annual payment (in lieu of rent) by the Brighton Company, and likewise by a similar arrangement with the Crystal Palace Company. This will secure a West-end terminus for the Brighton and Dover Railways, as well as for the visitors of the Crystal Palace.

EAGLE ASSURANCE COMPANY.

At the meeting of the Eagle Assurance Company on Tuesday, the report of the directors was received with satisfaction. The total income of the year is stated at 139,713*l.* 19s., and the total outlay at 90,551*l.*, leaving a surplus of 49,162*l.* The claims arising on the decease of lives assured were referred to as of unusually small amount and favourable character, that is to say, they have for the most part arisen under assurances of long standing. The dividends are to be paid in October.

LANCASHIRE AND YORKSHIRE RAILWAY.

To the Editor of the Railway Record.

Sir,—I beg to inform you that, at a meeting of Directors of this Company held to-day, it has been decided to recommend to the proprietors at their next meeting to declare a dividend for the past half-year at the rate of 4 per cent. per annum, and to carry a surplus forward of about £15,000. Your obedient servant,

W. S. Lawn, Secretary.

Secretary's Office, Manchester,
August 15, 1855.

CULTIVATION OF RAILWAY SLOPES.

To the Editor of the Railway Record.

A few years ago, when our Richmond rail cut up the fine land through Wandsworth, Putney, and Mortlake, having plenty of strawberry plants, I begged the directors to accept them, and to allow the sloping banks to be covered—like the more sloping banks of the Liffey for two or three miles from Dublin—with the delicious fruit; and not alone the banks, but apple and pear trees at stated distances, and a hedge-row of currants and gooseberries, instead of "quick" (improperly so called), along the wooden fence. What profit and employment might not such a scheme realise? Well, sir, I certainly did receive a letter of thanks; but the banks still remain almost as bare as ever. But this is nothing compared to the shameful neglect of our fine commons, Wimbledon, Wandsworth, Tooting, Barnes, &c., within five or six miles of the metropolis, whose sewage and manure would soon convert them—like Hounslow-heath, which forty years ago was a gravel pit and nuisance to travellers—into the finest fields of corn, potatoes, and vegetables. And why, when there is such a want of employment and bread so dear, and with 600 or 700 prisoners confined, doing next to nothing for their living, in our House of Correction—for would you believe, sir, that the "hard labour" for which most are sentenced consists in turning a useless wheel so many thousand times, marked by an index?—instead of pumping a river, if necessary, through the prison and garden, or employing them usefully on these wastes, filling the pits, draining the hollows, and trenching the land; thus in a degree compensating at once to society the injury they have done it, and learning a never-failing source of employment whilst lands remained to cultivate—and there are thousands of acres in the three kingdoms. I need scarcely add, that the only profit derived from the wastes in question goes to the lord of the manor, from the sale of peat, or bog earth, and gravel, at ten shillings a load.

I am, &c., W.

INSPECTION OF ACCOUNTS OF JOINT-STOCK COMPANIES.

To the Editor of the Railway Record.

Sir,—I believe it was O'Connell who said there never had been an act of parliament framed that he could not drive a coach and six through; this is strictly applicable to the Act for the Registration, Incorporation, and Regulation of Joint-Stock Companies, which, although it provides that during the space of 14 days previous to, and during one month after, a general meeting, every shareholder of the company may inspect the books of account and the balance sheet, and take copies thereof, and extracts from, is valueless for the purpose, as it provides no penalty for not complying with its enactments. Your report of the Crystal Palace meeting has informed your readers that I complained that I had been refused the book in which the daily receipts of the company were entered, and had I not formerly held office under the company, and paid into the bankers one of the sums I stated had not been brought to account, I should have been unacquainted with it, and unable to expose the omission in the accounts published with the attestation of the auditors of their being correct. I have since referred to the act to ascertain whether any and what penalty attached to those guilty of its infraction; but find that my only course to compel the directors to allow me to inspect the books must be by application to the Court of Queen's Bench, at a cost probably of 20*l.* The 80th clause of the act enacts, "That this act may be repealed by any act to be passed in this session" (the date is 5th Sept., 1844), but whether this has been done I am not aware; and if any of your readers can solve the question they will confer a benefit upon shareholders in many companies; but if it has not been repealed or altered so as to remedy the defect, I would press the subject upon some member of the House, and should any one be induced to direct his attention to providing a remedy, he will entitle himself to the thanks of many of your readers, and particularly to— Yours, &c., John Lyon.

58, Lombard Street, August 11th.

Digitized by Google

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 7,441	£444,111	£59 13 6
1854 on 7,147	£416,575	£58 5 6
1853 on 6,788½	£396,286	£58 7 5

From the above it will be seen that this week's receipts show an increase of £27,536 over the corresponding week of 1854, and of £47,825 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £1 8s. 0d,, and of £1 6s. 1d. over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending Aug. 12th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast., Norfolk, and Eastern Union	21,129	23,004	23,019
Great Western	30,427	27,007	26,832
Great Northern	22,813	20,212	18,341
London and North-West	64,051	63,896	61.385
London and South-West	18,089	17,358	25,112
London and Brighton	20,004	17,494	18,384
London and Blackwall	1,688	1,875	1,768
South Eastern	24,160	22,025	22,011

The total receipts on the above Metropolitan lines being £205,361, against £192,871 in the corresponding week of last year; the increase is shown to be £12,490. 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 £196,847, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £87 17s. 5d.; in 1854 the receipts were £84 1s. 6d., and in 1853, £87 8s. 10d.

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

	1855.	1854.	1853.
Bristol and Exeter	7,221	6,798	6,088
Chester and Holyhead	6,623	6,446	6,634
East Lancashire	6,060	6,427	6,011
Lancashire and Yorkshire	22,530	21,872	21,461
Lancaster and Carlisle	6,784	6,507	6,144
Midland	29,573	30,393	27,993
Man. Sheff and Lincoln.	8,508	9,446	9,141
Newcastle. and Carlisle	4,339	3,433	3,000
North Eastern	36,638	33,396	30,312
Oxford and Wolverhamp.	3,737	3,395	2,412
Shrewsbury and Chester.	2,612	2,297	2,206
South Wales	5,974	5,898	4,527
South Devon	2,661	2,808	2,550
South York. & River Dun	2,042	1,592	1,632
Taff Vale	3,854	3,461	2,911
West Hartlepool Railway and Harbour	3,130	2,203	1,593

From the above it will be seen that the increase in the receipts amount to £5,914 over 1854, and of £17,671 over 1853; the takes in 1855 being £152,286, in 1854 £146,372, and in 1853 £134,615.

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 1855 are £57 18s. 8d., for 1854, £56 9s. 3d., and for 1853, £55 10s. 1d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Caledonian	12,811	12,204	10,937
Edinburgh and Glasgow	5,844	6,825	5,479
Edin. Perth and Dundee	4,070	3,577	3,462
Glasgow and South-West	6,124	5,814	5,369
North British	5,320	5,229	5,114
Total	£34,169	33,649	30,361

These returns show an increase of £520 on the lines named, over the corresponding week of 1854; and of £3,808 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £45 18s. 6d. they were in 1854, £46 1s. 10d., and in 1853 £41 11s 9d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	879	857	847
Dublin and Belfast Junc.	1,206	1,280	1,443
Dublin and Kingstown	1,309	1,181	1,797
Dublin and Drogheda	1,548	1,572	1,828
Great Southern and West	7,255	5,739	7,706
Midland Great Western	2,924	2,805	2,874
Ulster	1,365	1,311	1,273
Total	16,486	14,745	17,768

The increase of receipts on the above lines is thus shown to be £1,741 under the receipts of last year and of £1,282 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, £31 4s. 10d, in 1854 £28 14s. 10d., and in 1853 £35 6s. 5d.

HULL AND SELBY RAILWAY.

THE report of the directors of this company states that the balance in favour of the company for the half-year ending the 30th of June last amounts to 32,814*l.*, after deducting income-tax on the rent by the North-Eastern Company. They recommend that a dividend should be declared at the meeting on Saturday (this day) of 2*l.* 9s. 6d. on each of the 50*l.* shares, of 1*l.* 4s. 9d. on each 25*l.* share, and of 12s. 4½d. on each 12*l.* 10s. share (subject to the deduction of the income-tax), leaving a balance of 338*l.* Since the last meeting the lease of the Hull and Selby Company's undertaking to the North-Eastern Railway Company for the term of 1,000 years, at the annual rent of £70,000, and the counterpart thereof, have been executed under the common seals of the respective companies, and the deeds exchanged. The two suits in Chancery have also been ordered by consent to be dismissed, and the costs of this company are to be dismissed, and the costs of this company are to be paid by the North-Eastern Railway Company, and are now in course of taxation. The directors invite the notice of the proprietors to the great zeal, care, and attention of Mr. Phillips, the company's solicitor, not only in watching over their interests, but in the original preparation of the deed of contract of 1845, in which had any flaw existed there is little doubt that the arrangement now completed would have fallen to the ground. They intend to propose at the meeting that 200 guineas be presented as a testimonial to that gentleman. The accounts to the 30th of June show that the rent, at the rate of 10 per cent. per annum, was received from the North-Eastern Company, amounting to 35,000*l.*, but less income-tax, 2,186*l.*, being 32,814. net, and also 2,453*l.* for interest on loans—together, 35,717*l.*

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS, FRIDAY, AUG. 10.

LIMITED LIABILITY BILL.

Earl GREY presented a petition from the directors of the Manchester Commercial Association against this bill. The association was not, however, opposed to the granting of further facilities for entering into partnerships with limited liability.

The LORD CHIEF JUSTICE implored the government to re-consider its determination not to insert a minimum of capital. Without a provision fixing a minimum he was convinced that the bill would do a great deal of mischief.

Earl GRANVILLE could not see what harm could possibly arise from the establishment of companies with small capitals, even if such companies should really be formed, which he doubted would ever be the case.

After some further conversation,

Earl GREY moved to add a clause to the effect that the accounts of all limited liability companies shall be audited by persons appointed by the commission for auditing the public accounts. He said they had agreed that publicity was to be the principle on which these companies were to conduct their business, and to carry out that principle it was requisite that there should be a proper audit. At present the audit under the Joint Stock Companies Act was a complete farce, and, therefore, he thought the appointment of the auditors should be in some independent authority

Lord STANLEY of ALDERLEY said the publicity provided for by the act was the publicity of the terms on which the companies carried on their business; whereas the publicity the noble earl contended for was a publicity of the concerns of the companies, which he did not think they ought to require. Besides, he was not at all prepared to say that it was the duty of government to interfere in private concerns and establish an audit for the purpose of investigating these concerns; but even if they should do this, there would be great difficulty in carrying it out.

Lord CAMPBELL was astonished that his noble friend resisted this amendment. No new principle was proposed, inasmuch as under the Joint Stock Companies Act an audit was required and balance sheets sent to every member, which were deposited with the registrar, so that all mankind might see them. Therefore, there was no new principle in the proposed clause, but the simple question was how the auditors should be appointed. The audit, as the bill now stood, would be a mere farce.

The LORD CHANCELLOR objected to the clause, and said he did not think it was a proposition that ought to be made on this bill, but if made at all it ought to be on a measure affecting joint stock companies generally.

Earl GRANVILLE also opposed, and

Lord MONTEAGLE supported the clause, and said he would be satisfied to leave the power of appointing auditors in the Board of Trade.

Lord REDESDALE believed that there would be no difficulty in the appointment of auditors, and that the system of their overlooking accounts would work easily.

Earl GRANVILLE said that the government would consider the clause—(hear, hear)—proposed by the noble earl (Grey), and give their decision on the third reading. The statements which the noble earl himself had made showed that there were great difficulties in the matter.

A very desultory conversation then took place, in which Lord Grey, Lord Campbell, Lord Stanley of Alderley, Lord Monteagle, and Lord Denman were engaged.

The amendment was withdrawn.

Earl GRANVILLE announced that the third reading of the bill would be taken to morrow (Saturday) at 12 o'clock.

The report was then agreed to.

SATURDAY.

On the motion for the third reading of the Limited Liability Bill.

Lord LYTTLETON renewed the protest against persisting with so important a measure without affording time for the due consideration of its details.

The Marquis of LANSDOWNE defended the course which the government had pursued in pressing forward the measure this session, and briefly expressed his approval of the principles it involved.

The bill was then read a third time, and passed after a clause had been added empowering the Board of Trade to appoint auditors, under certain regulations, for the purpose of inspecting the accounts of the companies who might avail themselves of the privileges created by the measure.

TUESDAY.

ROYAL ASSENT.

The royal assent was given by commission to the following bills:—London and South-Western Railway; Glasgow, Dumbarton, and Edinburgh Railway; Stokes Bay Railway and Pier; Derbyshire, Staffordshire, and Worcestershire Railway (No. 2); and the Limited Liability Bill.

GREAT WESTERN RAILWAY.

THE half-yearly general meeting of this company took place on Thursday, August 16, at Bristol; the Right Hon. S. H. WALPOLE, M.P., in the chair.

The SECRETARY having read the advertisement convening the meeting,

The CHAIRMAN observed that it was so unusual for the proprietors to be addressed from the chair by anybody but their accustomed chairman, that he felt some explanation on the subject was due from him. They had seen from the report that Mr. Russell, from a failure of health, had found it necessary to resign the office of chairman. That gentleman had given his best services to the company for a period of sixteen years, and from the opportunity which he (Mr. Walpole) had had of observing his conduct during the last year and a-half he was able to speak in the highest terms of the zeal, ability, and vigour of mind, combined with vast information upon all subjects connected with the interests of the company, and the perfect temper and gentleness of conduct in conducting their proceedings which rendered him so eminently fitted to preside over them (cheers). That position, however, having been vacated, and the directors having chosen him to fill it, he would endeavour to discharge the duties of the office to the best of his ability, notwithstanding the present was a time of difficulty and embarrassment as regarded the affairs of the company (hear, hear). The report which had been placed in their hands noticed no circumstances worthy of comment since February last, except that the dividend had fallen off, and that it had become necessary to oppose the bill brought into parliament by the Oxford, Wor-

Digitized by Google

cester, and Wolverhampton Railway Company. With reference to that, the proprietors were aware that the Oxford, Worcester, and Wolverhampton Railway Company were bound to lay down the broad gauge for the benefit of the public as well as for that of the Great Western Railway proprietors; but they had tried to escape from the obligation, notwithstanding that the Great Western Railway Company, acting under a counter-obligation, were actually laying down a narrow guage upon an equivalent portion of their line. To oppose that bill was, therefore, an operation of self-defence, and he was glad to say that that opposition had been successful; and, now that that harassing and expensive litigation was entirely at an end, he would say nothing which would prevent peace upon that subject, or which would throw difficulties in the way of any arrangement which might secure the profit which, by mutual agreement and harmonious working, they might secure, but which, if they differed, would probably be lost altogether; but at the same time he hoped no arrangement would be sanctioned which would subject the proprietors to immediate loss for the sake of gaining an ultimate profit. He would now turn his attention to the subject of the fall of dividend, and would observe that in this, as in all other mercantile concerns, the first thing was to look the truth fully and boldly in the face; to tell them honestly the facts, to trace the causes, and to account for the consequences which had resulted from them (hear, hear). From the fact that the half-yearly dividend had fallen from 4 to 2 per cent. per annum it would appear at first sight as if the company were taking a downward, instead of a progressive course; but he thought that he could satisfy them that the contrary was the case. The causes of the depreciation of the dividend were to be found, first, in the general depression of trade, bringing with it stagnation or even diminution of railway traffic; and, secondly, in the fact that they had had to meet engagements incurred long ago, but which were brought to bear upon them in one year simultaneously with that depression of trade and consequent stagnation of traffic. If, then, the causes of the depression of trade and stagnation of traffic, which were the cause of the depreciation of their dividends, were of a permanent character, they might, indeed, look to the future with apprehension; but if he could satisfy them, as he was thoroughly convinced he could, that those causes were only temporary in their character, he thought that they might fairly ask themselves whether the consequences resulting from such a state of things might not be found to be temporary also (hear, hear). Now, taking the working of the line for the past two years and-a-half into consideration, they would find that for the half-year ending June, 1853, their receipts were, in round numbers, £522,000, and for the half-year ending December, £620,000; that for the half-year ending June, 1854, the receipts were £620,000, and for the remaining half-year, £648,000, while for the last six months they had been £647,000. Comparing, therefore, the two half-years ending June, 1853, and June, 1854, there was an increase of receipts to the extent of £98,000, while the increase upon the half-year ending last June over the corresponding period of 1854, was £27,000 only. The expenditure for the half-year ending June, 1853, was £233,000, and for that ending in December of the same year, £242,000. In the six months ending June, 1854, the expenditure was £262,000, and for that ending December, £264,000, while for the past six months it had been £285,000, making an increase of expenditure, as between the half-year ending June, 1853, and June, 1854, to the amount of £29,000, and an increase, as between the half-year ending June, 1854, and June, 1855, of £23,000. Comparing the two sides of the account, they would perceive that down to June, 1854, their receipts were gradually increasing beyond their expenditure, but that from June, 1854, to June, 1855, their receipts fell off, while their expenditure had been slightly augmented. From June, 1853, to June, 1854, the balance in favour of net revenue was £70,000, but from June, 1854, to June, 1855, there was a balance in favour of net revenue of £4,000 only. He was satisfied that the falling off was to be ascribed to three causes,—first, the effect of the war upon trade generally—an effect which had been felt upon all the railways in the kingdom, and evidenced strongly by the Board of Trade returns; secondly, the increase, which could hardly be put at less than 10 per cent., on wages and materials; and thirdly, to the augmented expenditure consequent upon the opening of new lines which were sanctioned years ago, and which expenditure was necessarily incurred for the proper carrying on of the traffic of the country. Had not these causes been in operation, he believed that their receipts, instead of remaining stationary, would have been increased at least £40,000 or £50,000; and, as he considered the causes of the stagnation temporary, he saw no just ground for alarm. But they would naturally say, "This does not account for the falling off of the dividend; for, supposing the traffic to have been stationary, would the dividend have been 2 per cent. less?" A fairer question could not have been put. His answer was that a dividend of 1 per cent. to the proprietors of unprotected stock in that company might be represented in round numbers at £82,000 per annum, or £41,000 for the half-year; and what he had to explain was why in each of the two half-years £41,000 had been withdrawn from the dividend since December, 1854. It was owing first, to their amalgamation with the Shrewsbury companies, and secondly, to the extension of their line from Birmingham to Wolverhampton. The amalgamation with the Shrewsbury companies constrained them, by the agreement they had entered into to guarantee to their shareholders a preference dividend of 3½ per cent. The profits of the past half-year on the Shrewsbury lines fell short of 3½ per cent. by £34,000, or, in other words, within £7,000 of 1 per cent., which latter sum might be considered the interest on the expenditure incurred on the stations in the meantime. The cause of the falling off of the other 1 per cent. was attributable to the extension of their line from Birmingham to Wolverhampton. If they looked to their accounts they would find that the cost of that extension had been £1,900,000; while the works were in the course of construction, the whole of the interest on that amount was, according to railway usage, borne by capital. The line was opened in December last, since which time interest on the money, except so far as respected the outlay required by stations and other works to be used for them, had been borne by revenue. The interest on £1,900,000 at 4½ per cent. was £85,000, or for the half-year, £42,500, so that the amount was actually more than 1 per cent. on the dividend. The fall of the dividend was therefore fully accounted for; and the only question which it appeared to him could arise on this part of the case would be whether the policy which advocated this amalgamation and that extension was a bad policy; and, supposing that policy to be completed, whether they had any hope of improvement for the future. On the first question it would very ill become him to give an opinion. He was no party either to the one or the other, and therefore individually he might perhaps be able to give as unbiassed an opinion as any person in the room. Now, he thought that a great deal might be said for that extension and that amalgamation, and at the same time he did not deny that a great deal might be said against them. He would, however, point out that it was rather hard to visit upon anybody at this time the consequence of acts which were not only approved, but recommended years ago. He found fault with no one; but when he looked back at the proceedings of the committee of consultation which was appointed by the shareholders in 1849, he found that that committee had to deal with this as well as other subjects, and that they not only approved of that policy, but recommended it in the strongest terms. They must therefore all of them—directors, shareholders, and committee of consultation—bear together the blame, if blame there were, of a mistaken commercial policy. The passage he referred to in the report of the committee of consultation was as follows:—"The fourth class. Lines purchased by the Great Western Company at a premium of £10 15s. upon each £20 share, to be paid for on completion, comprise the Birmingham and Oxford, 32 miles, and the Birmingham, Wolverhampton, and Dudley, 11 miles long. The amount already expended, and required to complete the construction of these lines, is set forth in the appendix. These lines, when finished, will join the Oxford and Rugby and Fennycompton, with which they will form a continuous line 77 miles in length between Oxford, Birmingham, Wolverhampton, and Dudley, and will no doubt produce a large amount of traffic to London and to the south and west of England by Oxford." And they further said, "The works of the Oxford and Birmingham line are in a very advanced state, except at points where considerable saving of cost may be effected by arrangements with other companies. Your committee strongly recommend the entire completion of the works so as to enable the Great Western, through the medium of these lines, to make such arrangements with other companies north of Dudley as may produce the greatest possible traffic by this route." He wished to express no opinion as to that policy, still less did he wish to throw any blame on any person. He found that they had great difficulties to encounter, and if the truth must be told he thought they were all more or less responsible for the falling off in the dividend which was consequent upon the amalgamation and extension to which he had adverted (hear, hear). That being so, the question they had to consider was, what should be their future policy with reference to these railways, and were those difficulties like to be permanent or temporary? He had the authority of the board for saying—and he entirely concurred in their recommendation—that, whatever might have been the past policy of the directors and the consequences which had resulted, the policy which should now be pursued ought to be—first, to make the most of their existing engagements and their present lines; secondly, to extend them in no direction whatever (hear, hear); and thirdly, to prevent the evasion of that last resolution, not to lease, amalgamate, or work any other line, if by such lease, amalgamation, or working they incurred any immediate loss, for the sake of prospective gain (cheers). To these rules or precepts of conduct which he submitted for their consideration, he would add a fourth, which required some guard, perhaps, at the present moment, but which was that they should vigilantly watch and check expenditure (hear, hear), at the same time taking care not to interfere with or diminish the proper development of traffic by a false economy. Those were the principles upon which the directors desired to act, and had acted since he had had the honour of a seat at the board. Still, they might ask, if the traffic had been so stagnant, and if the extension of one line and the amalgamation of others had led to the reduction of dividend to 2 per cent., what hope could be held out of better prospects in future? They would forgive him if he did not at present enter into an extended view of all the concerns of the company. If it were desired that he should explain those matters so as to enable them to be as good judges as the directors, he should ask for some six weeks to look into the state of their affairs, for while he would not, on the one hand, wish to excite undue hopes, on the other, he should be much to blame if he said anything which tended to encourage despondency. He had, however, some facts—and it was with facts alone he dealt—which he thought it right and fair to bring before the proprietors. At the beginning of this year the receipts were less than they had been during the corresponding period of the former year. From April, however, the tide appeared to have turned in favour of increasing traffic, and he had extracted the receipts on their own line and on the Shrewsbury lines during the six weeks of the current half-year, in order to compare them with the six weeks of the corresponding half-year. Taking the Shrewsbury lines first, he found the receipts of 1854-5 were as follows:—For the week ending January 8, 1854, they were £3,167, as compared with £3,992 in the present year; July 15, 1854, £2,993 against £4,122 July the 15th, 1855; £3,182 for July the 22d, in 1854, against £4,169 in the same week of 1855; £2,934 for July the 29th, 1854, against £3,993 in 1855; and £3,263 for August the 5th, 1854, against £4,418 in 1855; the difference in these five weeks being £15,521 in 1854 and £20,697 in 1855. He had just seen the returns of the last week, and they exhibited an increase of £938 on the corresponding week of the previous year (cheers). They had, therefore, an increase in their receipts of about £1,000 a-week; though there might be a corresponding expenditure, he thought they could rely upon a great portion of the increase as net revenue, and, if the traffic continued during the last half-year in the same proportion, he thought they might conclude that they had seen the worst of their Shrewsbury lines, and that henceforth they could reasonably expect considerable improvement (hear, hear). He now took up the Great Western proper, and would give a statement of the receipts, comparing the same weeks of 1854 with the corresponding weeks of 1855. In the first week the receipts were, in 1854, £23,792; in 1855, £26,060; in the second, £25,125 in 1854; in 1855, £26,868; in the third, £24,800 in 1854, against £27,537 in 1855; and in the fourth, £25,933 against £30,426, showing an average increase of £2,800 a-week. He thought that the proprietors might take consolation from those facts, and that the proper inference to be drawn from them was that they had already seen the worst with reference to their traffic, and might reasonably expect a progressive improvement (hear, hear). He was not aware that he had anything else material to state. He had carefully avoided throwing blame upon anyone, or censuring any particular line of policy; he had simply given his opinion upon the present state of their affairs, and he hoped that, under the circumstances, that would be considered sufficient (cheers). The chairman concluded by calling on the secretary to read the following report:—

"It is a subject of deep regret to the directors that the continued stagnation of traffic, noticed in the last report, and since experienced by almost every railway company in the kingdom, has been co-incident, in point of time, with the pressure of heavy claims on the general income in respect of the two Shrewsbury Railways, as well as with the recent opening of the Birmingham and Wolverhampton line, and its consequent burden at first upon existing revenue. To those causes, operating for the time with such peculiar disadvantage upon the financial position of this company, the necessity for a further reduction of the dividend upon the ordinary consolidated stock is clearly attributable,

Digitized by Google

as will be perceived from the following facts:—In the report which was presented at the August meeting of last year, a comparative statement was exhibited, detailing the receipts, working expenses, and charges upon general revenue, as well as the traffic between the corresponding half-years, to June, 1853 and 1854. It appeared that, with the same extent of railway open during both half-years, the improving traffic in the latter period had augmented the gross receipts by £98,389, that the net revenue, after deducting all working expenses, had increased to the extent of £69,608 for the half-year, while the charge for loans and preference capital exceed that of the former period in the sum of £50,596; still leaving a surplus of £19,012, available for the ordinary dividend of the half-year. A similar comparison of the revenue, between the accounts made up to June, 1854 and 1855 respectively, reverses the result, inasmuch as it shows, with 29¾ additional miles of railway opened in the interval, that the total gross receipts for traffic had not been augmented by more than £26,880; and that the net revenue, after deducting all working expenses, had only increased to the extent of £4,372, while the additional sum paid for interest and rents over the former period, amounting to £36,325, absorbs such excess of net revenue, and leaves a comparative deficiency of £31,953, in 1855, instead of a surplus of £19,012 in 1854, as available to the purposes of the *pro rata* dividend. The receipts for the half-year ending the 30th of June, 1854, amounted to £620,887, and for the same period in 1855, to £647,767, showing an increase of £26,880. The working expenses in the former period amounted to £262,618, and in the latter period to £285,126, showing an increase of £22,508. The net revenue amounted, for the half-year ending the 30th of June, 1854, to £358,269; and for the same period of 1855, to £362,641, showing an increase of £4,372. The preference charges, interest on loans, &c., in the former period, amounted to £195,825, and in the corresponding period of 1855, to £232,150, showing an increase of £36,325. The disposable balance amounted, in the former period, to £162,444, and in the past half-year, to £130,491, showing a deficiency of £31,953. An analysis of that traffic shows that the additional passengers referred to in the foregoing statement, are more than accounted for by the number conveyed during the half-year exclusively over the Birmingham and Wolverhampton line, principally at low fares; the average receipt from each of whom, in all clases, does not exceed 8d. The extra tonnage of merchandise has been more diffused over the lines generally; but it principally arises from the conveyance of goods from the Radstock branch and the South Wales lines, with additional traffic over the Wycombe branch. These facts demonstrate beyond all doubt an unprecedented stagnation of the ordinary railway traffic of the lines, and that the temporary depression of dividend has arisen from the causes specified. The inquiry is naturally suggested by these observations, why then, during the last half-year, have the comparative expenses increased so much in proportion to the gross revenue? The circumstances already mentioned will supply the answer. The directors have had to provide fixed establishments at no fewer than 16 additional stations over 30 miles of new railway, and to work one of those recently opened lines with numerous trains for an omnibus traffic at low fares, besides the expense incurred in receiving and carrying more merchandise for short distances. On the other hand, the diminution of receipts has been principally manifested in the more remunerative class of passengers, travelling for a long distance; and such loss does not in itself relieve the company from much expense, whether incurred in locomotion or in fixed station establishments. Already, since the spring, an improvement has taken place in the passenger traffic, which increase, if continued throughout the year, with a new traffic in merchandise about to be commenced, cannot fail to restore the due proportions of receipt and expenditure, and those sources of income will eventually disembarrass the company from the effects of those onerous engagements in respect to the newly opened lines of railway. When it is reflected that the whole requirement for a dividend of 1 per cent. per annum on the ordinary capital of this company but slightly exceeds £41,000 in any half-year, it may well be admitted that the circumstance of the general depression averted to, becoming simultaneous with heavy liabilities for new lines during the worst half year, before those lines could become productive, ought in no degree to discourage the shareholders from a reliance upon the intrinsic value of their investment, however disappointing it may prove for the moment to their immediate expectations of income. With respect to the two Shrewsbury lines now finally amalgamated with your undertaking, the directors have been enabled for the first time to present and circulate the accounts of revenue which have been audited since the amalgamation by Great Western auditors. A deficiency exceeding the former estimate has fallen upon the last half-year, notwithstanding that the receipts had shown an increase over former periods. The mode in which these accounts have now been made up, under the instructions of your auditors, identically in the same manner as the other Great Western accounts, shows plainly how rigid is the adherence of those gentlemen to the principle of making revenue chargeable for every expense in any manner connected with it. The directors have no desire to raise any objection to that system. On the contrary, they entirely concur in the propriety of it; and merely advert to the fact deduced by the auditors themselves, that the apparently increased deficiency arises principally from an alteration in their statements from those exhibited under the former audit, and from placing at once very heavy items for accumulated repairs, &c., of the plant, and for other expenditure, against the revenue for the half-year. It is to be further observed that an additional expense, which is included in the Shrewsbury accounts, has been incurred for an establishment appointed to prepare for and conduct the northern goods business to the utmost advantage. Mr. Newcombe, a gentleman of considerable experience and acknowledged abilities, was engaged in the beginning of the year with an efficient staff; and although, owing to unforeseen delay in obtaining the northern traffic, all the benefits have not yet been derived from that expenditure, it has prospective advantages, which will, in due time, reimburse to the proprietors the intermediate outlay. The revenue accounts of the Chester and Birmingham lines are required by act of parliament to be kept separate from the Great Western account, and they will henceforth be published in the same form as the present, after being audited and approved by the Great Western auditors. The capital accounts of those two companies are now undergoing similar scrutiny from the auditors, in order to ascertain and determine the precise amount of all their respective encumbrances and known liabilities at the time of amalgamation, which will hereafter be shown in proper form, together with any subsequent payments made for the same purpose. The directors have already provided a sum of 150,500*l.* to pay off debentures and other securities of those companies falling due, which has been effected by issuing a corresponding amount of new securities under the provisions of the Amalgamation Act. It has been a disappointment to find that some obstruction, similar to that previously complained of, has been continued to the traffic of the two Shrewsbury railways passing over the Birkenhead lines, in spite of the assurances given by their late chairman to the contrary, and notwithstanding the efforts perseveringly made by directors of both companies to overcome that state of affairs. The consequence has been, that in the absence of all facilities for transmission of railway traffic either to or from Liverpool or Manchester, by means of friendly co-operation and aid from the Birkenhead Company, it has been hitherto found necessary to forego the advantages of soliciting or undertaking the management of merchandise, the directors being unable to rely with certainty that it would be properly forwarded upon equitable terms, or punctually and correctly delivered. The agreement between the two companies made in January, and referred to in the last report, was subsequently rejected by a special general meeting of the Birkenhead Company in February; and, in the face of avowed hostility from parties influencing that rejection, it was deemed essential, first to procure for this company independent premises in Birkenhead, with adequate local accommodation both in Liverpool and at Timperley, near Manchester, and then to put in force the running powers over the lines of the Birkenhead Company, so as to reach, without risk of impediment from those parties, the important towns to and from which such immense railway traffic is constantly in movement. Both those objects have been at length attained, and the premises, which will admit of commencing business, are nearly ready for it. The directors have been very lately apprised that the main obstacle to a good understanding with the Birkenhead Company is likely soon to be removed, which circumstance, it is believed, will lead to reciprocal benefits for both companies, by accelerating the period when the Lancashire trade will be brought through over their respective lines. The Hereford, Ross, and Gloucester Railway was completed on the 1st of June, from which date the working lease commences. Up to that period the traffic between Grange-court and Hopebrook belonged to the Hereford, Ross, and Gloucester Company, for whom and at whose separate expense it was worked by this company. This line, which, in connection with the Shrewsbury and Hereford and Chester Railways, forms the shortest route from Bristol, Gloucester, and South Wales to the Mersey, is calculated to draw an important traffic over those railways, both in passengers and merchandise. Arrangements are already made for the interchange and conveyance of some goods, and progress is making, in similar manner, for other business. The purchase of the Birkenhead Docks by the Liverpool Corporation, to be completed by them, as sanctioned by Parliament in the last session, is a measure tending very much to the advantage of all companies having lines converging in that direction; and your directors regard it with peculiar interest as securing the early construction of those useful works which must constitute Birkenhead an outport of considerable importance. It will be perceived from the foregoing observations how vital to the permanent prosperity of the undertaking is the progressive improvement and accumulation of traffic over the various lines now belonging to or connected with your system. In addition to the large trade in imported and manufactured goods at Liverpool and Manchester, which, for the reasons herein explained, has not yet been brought to the Great Western lines, the directors regard, with the utmost interest, the capabilities of the railways under their management for internal conveyance of a considerable business in iron and coals, in which, but more especially in coals, they are encouraged to believe that they can successfully vie with any other railway company, whether as to the comparative remuneration from the conveyance of such traffic, or the extent of the demand for it, throughout the populous and very extensive districts of the country intersected by your lines. During the last winter, for instance, a quantity of coal raised in North Wales, close to the main line of the Chester Railway, was for the first time brought by way of experiment to London, limited however unavoidably in quantity, by the small working of the existing collieries, and by the then unfinished means of transport and accommodation for it at the place of consumption. The experiment proved entirely successful in establishing the merit of the coal itself, its perfect adaptation to the great market of the metropolis, and the most unlimited demand for it within a certain range of the Paddington Terminus. It is not too much to predicate, that under adequate arrangement for working a supply of that coal upon an extensive scale, to be obtained at all times with certainty, and at moderate cost, the ordinary shareholders would from that source, in addition to others, make up for the now reduced dividend, and promptly realize beneficial effects in an improved income from their capital. The last session has closed, as the proprietors are aware, without any application from this company to Parliament, and the directors can state with confidence, that they do not contemplate the promotion of any bill in the ensuing session. They found it necessary however, to oppose a bill of the Oxford, Worcester, and Wolverhampton Company, for disconnecting themselves from the traffic of your undertaking, intending to divert it exclusively to that of the London and North-Western Railway, by obtaining permission from the Legislature to remove the broad gauge rails, which the company were bound by their original act to lay and maintain over the whole of their railway, adapted to a continuous working with the Great Western Railway. The directors successfully resisted that measure, so fraught with injustice as well as mischief to your interests; and they trust that the rejection of that bill by the committee in the House of Lords will now lead to some amicable arrangement to secure for your line the advantage of a traffic connexion, and terminate the expensive and harassing litigation of the last few years between the two companies. The directors have to announce, with very sincere regret, that Mr. Russell has recently been obliged, on account of his health, to retire from the chair, after having held that appointment for 16 years. It can scarcely be necesary to remind the proprietors of the unwearied attention and time devoted by him during that long period to the arduous and responsible duties of the office, for which he was so peculiarly fitted, by position and talents, as well as by the high honour of his personal character. Mr. Russell will continues to afford his assistance and advice to his colleagues, as one of the directors. The board have unanimously selected Mr. Walpole to become the successor to the chair, under the conviction that he pessesses qualifications that will enable him, with advantage, to administer and preside over the affairs of the company. Since the last general meeting, Captain Bulkeley and Mr. Roy have ceased to be members of the board of management; and Mr. Rowland Jones Venables and Mr. Harold Littledale, have been respectively elected in their places. The former gentleman was a director of the late Shrewsbury and Chester Railway, and resides near Oswestry; the latter, very influentially engaged in Liverpool commerce, resides at Liscard Hall, in Cheshire.

The report of Mr. Brunel, the engineer, stated, that "the several works which were reported upon in the last report as being in progress, are all drawing to a close. The main lines of the Wilts, Somerset, and Weymouth Railway, both

Digitized by Google

from Frome to Weymouth, and from Warminster to Salisbury, are, with small exceptions in two of the contracts, so far completed, that the opening now depends entirely upon the laying of the permanent way; and this work is proceeding at numerous points, wherever the materials can be brought on to the line. The chief facilities for that work are obtained at Weymouth, Dorchester, Yeovil, Frome, and Warminster, and every exertion is being made to accelerate it, with due regard to the cost of construction. The short branch to Devizes is nearly completed, and the Bathampton line is more than half finished. The Uxbridge branch is only waiting for rails, and the Henley branch, on which the works are very light, is proceeding as fast as we obtain occupation of the land, and will not take long in executing. The third rail between Oxford and Basingstoke is in progress, as rapidly as the supply of rails will allow, while the western fork at Reading is becoming ready to receive it. The new line of junction at Didcot is about to be used."

The general statement of receipts and payments to the 30th of June last is as follows:—

"The capital account shows that 12,019,955*l.* had been raised on shares, including 3,796,342*l.* on preference stock, 7,102,898*l.* on debentures, loans, loan notes, &c., and 2,844,270*l.* on securities on the Birmingham and Oxford and Birmingham, Wolverhampton, and Dudley Railways, making the total receipts, 21,967,124*l.* The payments in respect to the Great Western, Oxford, Berks and Hants, Windsor, and other lines, and for locomotive stock amounted to 10,757,336*l.*; on the Oxford and Rugby Railway, to 1,285,225*l.*; on the Birmingham and Oxford Railway, to 3,094,483*l.*; on the Birmingham, Wolverhampton, and Dudley Railway, to 1,954,983*l.*; on the Wilts, Somerset, and Weymouth Railway, to 837,270*l.* (including 229,176*l.* during the half-year); on the Uxbridge branch, to 54,695*l.*; on the Henley branch, to 16,570*l.*; on the Didcot Deviation line, 35,288*l.*; on the Oxford to Basingstoke (narrow gauge rails), 14,587*l.*; subscriptions and disbursements for the South Wales Railway, 581,000*l.*; South Devon, 225,000*l.*; Cornwall, 60,000*l.*; Paddington hotel, 57,587*l.*; Swindon additional houses, 21,555*l.*; together, 18,995,972*l.* In addition to this, under votes of proprietors, 684,127*l.* was expended on new rolling stock; 480,661*l.* on the new station at Paddington; and 67,852*l.* on new works at Bull's Bridge, and for station accommodation; also 111,632*l.* on the Gloucester and Dean Forest Railway; 545,000*l.* on the Wilts, Somerset, and Weymouth Railway; 183,857*l.* on the Oxford, Worcester, and Wolverhampton Railway; 99,045*l.* on the Shrewsbury and Chester; 35,224*l.* on the Shrewsbury and Birmingham; 30,133*l.* in respect of the Shrewsbury Amalgamation Act (disbursements on account); 10,000*l.* Wycombe Railway; 12,500*l.* Great Western Dock; and 34,370*l.* on account of the Metropolitan Railway, making 2,294,405*l.* upon which amount interest is borne by revenue. The total expenditure amounted to 21,290,378*l.*, leaving a balance of 676,745.

The revenue account from the 1st of January to the 30th of June last showed that 647,767*l.* had been received, including 7,050*l.* for rent and dividends on Gloucester tramroad; 9,948*l.* for use of plant by other companies; 2,810*l.* interest on cash balances of the revenue account; 5,887*l.* rent of property, cottages, &c.; and 238*l.* registration fees. The expenditure amounted to 285,126*l.* or 45·85 per cent., including 14,552*l.* for Government duty, 14,587*l.* rates and taxes, 2,500*l.* accident account, and 2,500*l.* towards Parliamentary and legal expenses, leaving a balance of 362,641*l.* To this sum is added 7,[illegible]34*l.*, the balance from the last account, and 10,687*l.* received for dividends on the South Wales, South Devon, and Gloucester and Dean Forest Railway shares held by the company, making a disposable sum of 381,253*l.* Out of this is deducted 176*l.* for additions to works on lines opened; 16,482*l.* annuities to the Wilts, Somerset, and Weymouth shareholders; 1,328*l.* interest on Berks and Hants extension shares; 5,927*l.* rent of Gloucester and Dean Forest Railway; 1,800*l.* rent of Wycombe Railway; 1,296*l.* rent-charge on Paddington estate; 4,103*l.* appropriated against loss on the South Wales lease; 78,590*l.* interest on preference stock; 147,444*l.* balance of interest paid on loan; and 34,406*l.* to meet deficiency on the Shrewsbury lines for the half-year ending the 30th June last; together 291,554*l.*, and leaving a disposable balance of 89,698*l.* The dividend at the rate of 2 per cent. per annum on 8,236,276*l.*, ordinary stock and shares of the Great Western Company, will absorb 82,362*l.* of the disposable sums, and leave a balance of 7,336*l.*

The revenue accout of the Shrewsbury lines (amalgamated with the Great Western), for the half-year ending 30th of June last, shows that 96,833*l.* had been received, including 62,379*l.*, from the Shrewsbury and Chester, and 34,454*l.* from the Shrewsbury and Birmingham, and 67,883*l.* expended, including 41,412*l.* in working the Shrewsbury and Chester, and 26,421*l.* in working the Shrewsbury and Birmingham line, leaving a balance of 28,950*l.* To this sum is added the 34,406*l.*, charged in the Great Western general revenue account abovementioned to meet the deficiency, making a total of 63,356*l.*, which is disposed of in payment of 14,663*l.* for interest on debentures and loans, and 48,693*l.* in payment of dividends for the half-year on the preference shares and guaranteed stock and shares of the Shrewsbury companies.

From the debenture statement of the Great Western Railway Company it appears that they borrowed 3,303,645*l.* at 5 per cent., 1,162,320*l.* at 4½ per cent., 2,527,791*l.* at 4½ per cent., 40,500*l.* at 4¼ per cent., 1,788,180*l.* at 4 per cent., 281,725*l.* at 3½ per cent., and 843,007*l.* at 3½ per cent.; total 9,947,168*l.* The increase in the borrowed money during the half-year was 643,757*l.*

The Chairman having moved the adoption of the report,

Mr. Brown made a few observations, impressing upon the directors the necessity of economy, and that they should use their best exertions to increase the traffic. He believed the whole system of management ought to be scrutinized, so as to test the fitness of parties filling the various offices. There must be an end to patronage, and every servant of the company must stand on his own merit, and not be continued in office because he was a friend or relative of a director. He made no specific charge, but no one could doubt that great extravagance had been manifested. They had built for show, and expended enormous sums upon ornamenting stations about which nobody cared. He had confidence in the directors, but at the same time thought it right to indicate the line of policy, which, in his opinion, they ought to pursue (hear, hear).

Major Court complained that the directors' report had not been circulated at an earlier period. He had always opposed the amalgamation with the Shrewsbury companies, but he had been left in a minority, and now they saw the result. He observed, also, that while the committee of the shareholders had recommended that upon no account more than £17,000,000 should be expended, the accounts showed an expenditure of £21,000,000*l.*; and he much doubted whether the directors had power to expend money in that way. He complained also of the manner in which the accounts had been presented, and thought that the charge for interest upon branch lines ought to be paid out of the receipts upon such lines.

Mr. Gore, while admitting that the time for recrimination or blame had passed, thought that the directors should be called upon to furnish an estimate for the completion of what works they had in hand. They could not expect to get much additional traffic on the main line, but might by means of the subsidiary lines, especially the South Wales and its feeders. He considered the present agreement with the South Wales Company a very bad one, and that the results did not equal what they ought reasonably to expect from the amount of capital embarked in it by this company.

A Proprietor inquired what return was obtained from Paddington Hotel, which had cost the company £58,000 nearly?

The Chairman, in reply, denied that patronage had been improperly exercised, and challenged any one to point out a single instance of the nature. The issue of the report was dependent on the making up of the accounts, but it would be worthy of consideration whether they could not be placed in the hands of the shareholders 24 hours before the meeting. He declined to go into other questions at present, but promised to devote his attention to them during the winter. With respect to the Paddington Hotel, the rent for the first year was nominal, being 1,000*l.* only, but for the second it was 2,000*l.*, for the third 3,000*l.*, and after the fourth it would be 3,500*l.* a-year, which would afford a good return upon the outlay.

The report was then adopted, and the dividend of 1 per cent. for the half-year declared.

A resolution expressing the thanks of the proprietary to Mr. Russell, for his long and valuable services to the company in the capacity of chairman, was then proposed by Mr. Norris, and carried unanimously, and a vote of thanks to the chairman concluded the proceedings.

LONDON AND BLACKWALL RAILWAY COMPANY.

The thirty-eighth half-yearly meeting of the London and Blackwall Railway Company was held at the London Tavern, on Tuesday, August 14, at noon; J. W. Daniell, Esq., chairman of the board of directors, presiding.

The Chairman, in moving the adoption of the report, which has already been published, said the dividend to be declared that day, as compared with the dividend of the corresponding period of last year, showed a considerable falling off, which was of course attributable to a falling off in the traffic. There had been, not only upon this railway, but upon almost every other line except the South-Western, a considerable diminution of passenger traffic. This was caused by circumstances over which the directors could have no control, the severity of the seasons and the war. The traffic on the Blackwall Railway consisted partly of persons who travelled on business, and partly, especially in the summer, of travellers for pleasure; and of course the increased taxation, which the war required, must cripple the means people had of indulging in locomotion for pleasure. Last year also there was unusual activity about the East India Docks and warehouses, which was not the case in the present year, and upon the whole he (the chairman) was not surprised at the comparative diminution of the receipts. It had been objected to the directors, that they ought not to have raised the price of the return tickets between London and Blackwall by one penny, as they had done; but he did not believe that raising of the fare could in any way affect the number of persons going to and fro upon errands of business. The journey, after all, was a very cheap one still; and the directors believed that if the fare had remained as it was formerly, they would, instead of receiving 19,000*l.* from the traffic this half-year, have not got more than 15,000*l.* The Tilbury and Southend line had been progressing very fairly, but even there some falling off in the traffic had occurred.

Mr. George Smith said he had no doubt the dividend which it was now intended to declare was the utmost the line could pay at present; but it could not but cause a feeling of great disappointment that the dividend should every year become smaller.

The Chairman corrected this remark by saying that, although the present dividend was smaller than that of the corresponding half-year of 1854, it was a larger dividend than that of the previous year.

Mr. Smith said he could not conceal from himself that the company were in rather an adverse position, and that the dividend they were now to receive was 20 per cent. less than the dividend of last year, if he took into consideration the fact that last year the income tax was deducted from it. He complained that in former years a fictitious value had been given to the shares by the too flattering prospects which the chairman exhibited, and that he as well as others had been thereby induced to buy shares at a higher price than they now bore. He asked what agreement or treaty existed between this company and the Eastern Counties Railway? and suggested that a committee or deputation of shareholders should investigate the relations between them, and ascertain what would be mutually advantageous to them both.

The Chairman said it was open to any *bona fide* proprietor of this company, if he did not seek it in the interest of any other party, to inspect the agreement with the Eastern Counties, the purport of which simply was that they were to pay this company £2,500 a year for the use of a certain portion of the terminus, and to bring upon the Blackwall line such traffic as they chose, at rates which were specified by this company. Hitherto, the Eastern Counties Company had not chosen to bring any of that upon the Blackwall line; and he (the chairman) supposed they did not think it would answer their purpose to do so. It should be observed, in comparing the dividend now to that of last year, that last year there was a sum of upwards of £1,000 received on account of income tax, which was applied to dividend; and this year there was no such sum. A particular source of revenue, from the Victoria Docks, had not yet been opened, some delays having, from various accidents, hitherto prevented it. It was hardly fair, therefore, to represent the affairs of this railway as in a declining state; for the causes which had affected its traffic this year would prove, it was hoped, only temporary.

Dr. Drury asked several questions upon matters of detail, which were replied to by the chairman, and by Mr. Saintsbury, the auditor.

A desultory conversation ensued, in which Mr. Phillips and several other gentlemen took part, but no opposition was offered to the report submitted by the directors, and it was at length unanimously adopted.

A resolution was then passed, declaring a dividend of 2s. 9d. per share on the company's stock.

The only remaining business was the election of an auditor, in the place of Mr. Beattie, who retired. For this office, Mr. George Smith and Captain Probyn were proposed; and on a show of hands, the former gentleman had 20 votes, and the other had 23 votes. A poll was then demanded.

Mining Register.

(*From Mr. B. Lambert's Circular.*)

The present state of the money market may be denominated as one of great suspense. A large amount of money has been withdrawn

Digitized by Google

from the usual depositaries of wealth, for the purposes of the French loan, and other kindred operations, and yet, notwithstanding all this, the market for money securities is tolerably firm, and the amount of business transacted exhibits no marked diminution. In the mining market an average number of bargains have been done since our last report, and a very sensible rise has been experienced in the prices of several stocks. Shares in Sortridge Consols have marked as high as 5½, consequent on a reported improvement in the 40-fathom level; the stock is, however, perceptibly weaker, owing, doubtless, to the necessary settlement of speculative transactions for this account; this is always the case, more or less, with shares that are so actively dealt in as Sortridge Consols. In West Sortridge the shares have advanced from a nominal price of 1s. 6d. to 6s. 6d. very decided, and have again receded 2s. per share, holders showing great firmness, as important discoveries are anticipated in a very few more fathoms' sinking.—North Crofty have advanced to £10 per share; the last report from the mine reads well, and early dividends are expected.—Wreys are also firm at £8, completely justifying the very favourable opinion we have more than once expressed of this concern. Great Alfreds have improved £1 per share, and seem to be steadily, though slowly rising, whilst the shares in Alfred Consols have sunk to a very low figure, without any apparent adequate cause.—Tincrofts are down 5s. per share; and Treloweth must be quoted at 20s., sellers. The aspect of the heavy market is very satisfactory; in Wheal Buller there are buyers from £590 to £600 per share; West Setons have advanced from £260 to £280 buyers, and we expect a dividend at the present meeting of at least £5 per share. United Mines have advanced between £20 and £30 per share, buyers at £220 to £230; and there are also buyers of South Frances at £555 to £560. These figures show an almost general advance on large shares. As a rule stock is very scarce, and higher quotations in those we have particularized may be confidently looked for. On the whole, the business of the week, both in heavy and light descriptions of stock, is most encouraging.

The following are the shares most actively dealt in since our last:—Great Alfred, North Bassett, Sortridge Consols, South Bedford, Wheal Kitty Lelant, United Mines, West Providence, Vale of Towey, Alfred Consols, Clijah and Wentworth, Carvannel, North Crofty, South Frances, Tamar Consols, West Sortridge, Exmouth and Adams, Rosewarne, West Bassett, Wheal Wrey, Tincrofts, Tehidy, North Robert, North Unity, West Caradon, North Pool, Condurrow, Bedford United, and Wheal Hender. We have to note the following improvements:—At Bryntail, in the 10 fathom level east, the new lode has greatly improved, and promises a good course of ore shortly; at Great Wheal Baddern the lode in the 51 fathom level west is improving in size and quality, and they expect soon to meet with a bunch of ore at this point; at North Robert, the end west in the 52 fathom level is improving; at Sortridge Consols in the 40 fathom level west they have opened a fine course of ore worth 8½ tons per fathom; at Wheal Kitty, St. Agnes, the 64 fathom level is reported as much improved. In financial matters we have not much to report. The following dividends have been declared:—Wheal Bassett, £20, and a bonus of £5; Alfred Consols 4s., and North Bassett 15s. per share; and the following calls have been made:—Wheal Cupid 15s., and West Sortridge 6d. per share.

ADVERTISEMENTS

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.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

LONDON & BLACKWALL RAILWAY COMPANY.—At the Half Yearly General Meeting of the Shareholders, held at the London Tavern, Bishopsgate Street, on Tuesday, the 14th day of August, 1855;

JAS. N. DANIELL, Esq., in the Chair;

the advertisement convening the meeting having been read, the common seal of the Company was affixed to the register of shareholders.

The Directors' report and the statement of accounts to the 30th June last, were taken as read.

It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously:—

That the reports of the Directors' and Auditor, together with the statement of accounts annexed thereto, be received and adopted.

It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously:—

That a dividend be now declared, and that the same be made after the rate of 2s. 9d. a share upon the 109,131 shares held by the members of this Company in the joint-stock thereof, payable on and after Wednesday, the 15th instant.

It was proposed by Thomas Kittrick, Esq., and seconded by Effingham Wilson, Esq.:—

That George Smith, Esq., be elected auditor.

It was proposed by E. N. Clifton, Esq., seconded by O. P. Johnson, Esq.:—

That Captain Probyn be elected auditor.

The show of hands being in favour of Captain Probyn, a ballot was demanded on the part of Mr. Smith, and the same having been taken, the scrutineers reported that there were 22 persons and 935 votes in favour of Captain Probyn, and 27 persons and 808 votes in favour of Mr. Smith, giving a majority of 127 votes in favour of Captain Probyn.

It was proposed by George Smith, Esq.; seconded by Captain Probyn, and resolved unanimously:—

That the thanks of this meeting be given to the scrutineers.

It was proposed by Dr. M. Drury; seconded by Thomas Kittrick, Esq., and resolved unanimously:—

That the thanks of this meeting be voted to the Chairman for presiding on this occasion, and for the satisfactory manner in which he has conducted the business of the meeting.

J, N. DANIELL, Chairman.

GREAT SOUTHERN AND WESTERN RAILWAY, IRELAND.—Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held, pursuant to Act of Parliament, at the Office of the Company, Kingsbridge Terminus, in the City of Dublin, at the hour of One o'clock p. m., on Saturday, the 25th day of August instant.

By order of the Board,
WILLIAM TAYLOR, Secretary.

Kingsbridge Terminus, Dublin,
August 9th, 1855.

GREAT SOUTHERN AND WESTERN RAILWAY, IRELAND.—Four per Cent. Irredeemable Preference Shares of £20 each. Ninth Call, £1 per Share, making £10 called up on each Share.—Notice is hereby given, that, in pursuance of a Resolution passed by the Board of Directors, the Proprietors of the above Four per Cent. Preference Shares in this Company are hereby required to pay a Call of One Pound per Share to any of the undermentioned Bankers, on or before Friday, the 31st day of August next. Should any Call remain unpaid after the day above named, interest at the rate of 5 per Cent. per annum will be charged thereon, and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrears in respect of such Share during the period such Call shall remain unpaid. By order of the Board,

WM. TAYLOR, Secretary.

Kingsbridge Terminus, Dublin,
26th July, 1855.

BANKERS:

The Bank of Ireland, Dublin.
Messrs. Glyn, Mills, and Co., Lombard Street, London.
The Borough Bank, Liverpool.

NEWPORT, ABERGAVENNY, AND HEREFORD RAILWAY COMPANY.—Eighteenth Ordinary General Meeting.—Notice is hereby given, that the Eighteenth Ordinary General Meeting of Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Thursday, the 30th day of August instant, at Twelve o'clock precisely, for the purpose of transacting the ordinary business of the Company.

W. E. FITZMAURICE, Chairman.

The Transfer Books will be closed on and from the 17th day of August instant, till after the Meeting.

THOMAS PRITCHARD, Secretary.

London, 26, Spring Gardens,
2nd August, 1855.

THE GREAT NORTHERN RAILWAY COMPANY.—Incorporated by 9th and 10th Vic., Cap. 71, 26th June, 1846.—Notice is hereby given, that the Half-Yearly Ordinary General Meeting of the Proprietors will be held on Saturday, the 25th of August next, at Eleven o'clock in the forenoon precisely, at the London Tavern, Bishopsgate-street, in the City of London, to receive a report from the Directors, and for other the general business of the Company.

The Books kept by the Company for the Registration of the Transfers of Stock will be closed from Wednesday, the 1st, to Saturday, the 25th day of August next, both days inclusive.

By order,
J. A. MOWATT, Secretary.

Secretary's Office, King's Cross Station,
London, July 24th, 1855.

ARDENNES RAILWAY COMPANY.—The Directors have the honour to inform the Shareholders that a Call of 160fr. (£6) is made upon each share.

The Call will be payable from the 14th to the 28th August next, in Paris, at the Offices of the Company, Rue de Provence, 70; in London, at Messrs. C. Devaux and Co., 62, King William-street, City. Shareholders will have the option of deferring the payment of the aforesaid call until the 1st of November, 1855, by paying the interest of 4 per cent. from the 28th August.

In default of payment of the call on or before the 1st of November, 1855, the provisions of article 13th of the statutes will come into force.

On payment of this call, certificates of shares to bearer will be delivered to the shareholders in exchange for the banker's receipt of the deposit.

London, July 30, 1855.

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS, Patentees of LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,

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

CARPENTER'S HALL, LONDON WALL.

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

Terms for licences and every information may be obtained of

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

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

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

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

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.

Digitized by Google

LAKE HURON and BUFFALO RAILWAY COMPANY, Canada West.—Capital, £500,000 currency, being £410,000 sterling, 20,000 shares of £25 currency, or £20 10s. sterling. Deposit, £5 10s. a share sterling.

George Brown, Esq., Goderich. } Three Directors in Canada.

Charles Hill, Esq., Hyde-park-square,
Henry Robarts, Esq., Stamford-hill,
Charles Makins, Esq., Leeds,
James Mackirdy, Esq., Brighton,
Lightly Simpson, Esq., Montagu-place, Russell-square. } Directors in England.

BANKERS.—Commercial Bank of London.

LONDON AGENTS.—Messrs. Heseltine and Powell, 3, Threadneedle-street.

It is intended to form a Canadian Company under Special Act of the Colonial Legislature, for the purpose of taking a lease in perpetuity of the incomplete works of the Buffalo, Brantford, and Goderich Railway, a line extending from the foot of Lake Erie to Lake Huron, 157 miles long, of which 82 miles are now open, and being imperfectly worked; 32 miles so near completion that in a few weeks this portion might be ready for traffic, and the remaining distance, 42 miles, is about one-third made, and will require from 12 to 18 months to finish.

The total amount expended on the line is about £714,000 sterling. The sum required to complete the works and provide sufficient locomotive stock has been estimated with great care, and amounts to £326,000 sterling.

The promoters of this Company having entered into a provisional agreement with the Buffalo, Brantford, and Goderich Company, for a lease of their line, at a rental of £30,000 a year for seven years, afterwards increasing £2,500 a year to a maximum of £40,000 per annum, which is to be the rent payable in perpetuity, it is now proposed to form a new company in Canada, with a capital of £500,000 currency, or £410,000 sterling, to take such lease and finish the works.

For the first seven years this Company, to be called the Lake Huron and Buffalo Railway Company, will, for a cost of about £410,000 sterling, and a payment of £30,000 per annum, be possessed of 157 miles of railway, running through the most important and thickly peopled portion of West Canada. The Goderich end of the line (that now requiring to be completed) intersects a portion of the Canada Land Company's estate, a considerable part of which is sold, and contains a large and flourishing agricultural population. The census of the three counties of Perth, Huron, and Bruce, which adjoin Lake Huron, shows an increase from 4,200 in 1842, to 57,000 in 1854.

From the marked success of the Great Western of Canada line, there can be no doubt of the Lake Huron and Buffalo Railway proving highly remunerative, this Company having the advantage of starting from Buffalo, a city of 90,000 inhabitants, and of immediate connexion with the New York and Erie Canals, both which the Great Western Company only reach by circuitous routes, and breaks of guage along American lines.

Since the 31st January last the traffic on the Great Western Line has averaged £34 a mile per week, and this average for the year is likely to be increased.

Supposing the Lake Huron and Buffalo Line should only average £25 a mile a week the first year or two, the following results will be obtained:—

£25 a mile on 157 miles is..£204,100 per annum

Working expenses say £104,100
Rent..... 30,000
134,100

Balance ..... £70,000 sterling.

This, on a capital of £410,000 sterling, would rather exceed 17 per cent.

After seven years, the rent would slightly increase, but the receipts from the rapid growth of commerce and population in Canada would in all probability increase also to at least £35 a-mile per week, about the present average rate taken by the Great Western of Canada.

At £35 a mile per week the results would be as follows:

£35 a mile on 157 miles.... £285,740
Expenses, say.... £145,740
Rent 40,000
185,740

Balance.. ..... £100,000 sterling.

Or about 25 per cent. on the capital, which would perhaps be somewhat reduced by an additional sum that might be required for an increase to the locomotive stock to conduct so large a trade.

This apparently excessive rate of dividend arises from the plan of limiting the profits payable to the old Company to a maximum of £40,000 a-year (rather less than 6 per cent. on the entire capital expended—714,000 sterling), while the increased receipts will be distributed on the comparatively small capital of the new Company.

One of the directors of the Buffalo, Brantford, and Goderich Railway Company is now on his way back to Canada, to have the agreement ratified, and obtain an act of the Canadian Legislature to confirm the lease and constitute the new Company, who will then immediately take possession of the line.

As it is probable that the major part of the shareholders in the new company (as is the case in the Great Western of Canada Company) will be resident in England, effectual measures will be taken to give the English shareholders in such case full control over the policy and acts of the Company, by having them fully represented in the Board, particularly by a Managing Director in Canada, and by a committee of the English Directors in connexion with the London agency, in a similar manner to the system now adopted, after mature experience, in the management of the Great Western of Canada Company.

Taking the Great Western of Canada line (although its traffic is as yet quite in its infancy) as a fit evidence and criterion of the traffic existing in the district, the Huron and Buffalo line presents the following features:—

It costs per mile only half as much as the Western, and can be more cheaply worked.

It has materials at least equal for local traffic, mile for mile, the whole distance.

It will have a probably equal share over 82 miles of the large passenger and freight business continually in transit between the State of New York and Detroit, Chicago, &c., *via* the north side of Lake Erie. This trade is already overtaxing the powers of the Great Western and New York Central Companies.

It will inevitably have a through trade, already large, and to which no future limit can be fixed, between all the seaboard States of the Union and the shores of Lakes Huron, Superior, and Michigan, this being in fact a trunk road, and the only one continuing the Railway and Canal system of New York State into the shortest connection with those waters. Of this trade the Great Western Company can at best partake but little.

In connection with the Great Western of Canada line it will form a short cut of about 95 miles from Lake Huron to Hamilton and the head of Lake Ontario, and, by its junction with the Grand Trunk Railway at Stratford, it places Toronto and the whole of the Grand Trunk system in direct communication with Lake Huron. In connection with the intended extension of the Grand Trunk line to Sarnia, this road will also furnish a quick and ready route between Buffalo and Central Michigan.

The deposit of £5 10s. a share will be payable about a week after the allotment; the first call of £5 a share will probably be made next March, immediately after the passing of the Act, and the remaining £10 will be called for in two instalments of £5 each, at intervals of not less than six months, and, should any obstacle arise to prevent the carrying out of the scheme, the amount of deposit will be returned, less expenses, which the London agents guarantee shall not exceed 5s. a share.

It is intended to allow, out of capital, if needful, 6 per cent. interest on the deposit and calls, from the passing of the Act till the opening of the line to Goderich; but it is fully expected that there will be no need to tax the capital for this purpose, as the road from Buffalo to Stratford will probably yield quite enough to meet such interest, when it is put in order and properly supplied with stock.

A large portion of the Shares have already been subscribed for; application for those remaining to be made, on or before Tuesday, the 21st of August, to Messrs. Heseltine and Powell, 3, Threadneedle Street, London.

August 13th, 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, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

From the Derbyshire Coal Fields.—Tapton or Clay Cross, 22s.

From the County of Durham.—Best Wall's End, 25s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 27s.

Barnsley Hards, for Steam purposes, 21s.; Baker's Hartley, 20s.; Small, 13s.; Nuts, 19s.

These Coals will be delivered at the above prices five miles from the Bishopsgate 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 Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, August, 1855.

METROPOLITAN RAILWAY.—Notice is hereby given, that the Ordinary Half-yearly Meeting of the Proprietors of the Metropolitan Railway Company will be held at the London Tavern, in the City of London, on Monday, the 20th August, 1855, at 1 o'clock in the afternoon precisely.

The Share Register will be closed on the 6th inst., and will remain closed till after the Meeting.

WILLIAM MALINS, Chairman.
JOHN HENCHMAN, Secretary.

27, Great George Street, Westminster,
August, 3rd, 1855.

THE PERMANENT WAY COMPANY, 26, GREAT GEORGE STREET, WESTMINSTER, holding a large number of Patents relating to the construction and reparation of the Permanent Way of Railways, are at all times ready to communicate on the subject, and to grant Licenses for their use.

From the facilities thus afforded to Companies to negociate 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.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

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, August 18, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 610.—Vol. XII. No. 34.] SATURDAY, AUGUST 25, 1855. [Price 6d.

EAST KENT RAILWAY. — (Fifth Half-yearly General Meeting.) — Notice is hereby given that the Fifth Half-yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate-street, on Friday, the 31st instant, at two o'clock. An Auditor will be elected in the room of Mr. Walter, who retired, having been elected as Director at the last General Meeting.

Notice is also given, that the said Meeting will be made Special, for the purpose of authorising the Directors to issue 20,000 new shares of £25 each, bearing a preferential dividend of £5 per cent.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order,
SONDES, Chairman,
GEORGE FREDERICK HOLROYD,
Secretary,

Offices, 2, Moorgate-street,
August 4, 1855.

EAST KENT RAILWAY.—Notice of Call.—Third call of £2 10s., making, with deposit, £10 paid.—Notice is hereby given, that the Board of Directors of the East Kent Railway Company have made a call of £2 10s. in respect of each share in the capital of the East Kent Railway Company, and have appointed such call to be paid on the first day of November, 1855, at the Banking House of Messrs. Glyn, Mills, and Company, 67, Lombard Street, London; and the several Shareholders in the Company are hereby required to pay the same accordingly.

Dated this 13th day of August, 1855.

By order of the Board,
SONDES, Chairman.
GEORGE FREDERIC, HOLROYD,
Secretary.

Offices, 2, Moorgate Street, London.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.— Notice is hereby given, that the Ordinary Half-yearly Meeting of the Oxford, Worcester, and Wolverhampton Railway Company will be held at the London Tavern, Bishopsgate Street, London, on Tuesday, the 28th day of August next, at one o'clock precisely, to receive a Report from the Directors, and for general business of the Company.

The Register of Transfers will be closed on Wednesday, the 15th proximo, until after the meeting.

By order,
NOEL THOMAS SMITH, Secretary.
Company's Offices, 29, Great George Street,
Westminster, July 26th, 1855.

STOCKTON AND DARLINGTON RAILWAY.—At the Half yearly Ordinary General Meeting of the Stockton and Darlington Railway Company, held at the Railway Office, in Darlington, on Wednesday, the 15th day of August, 1855;

Thos. Meynell, Esq, in the chair.

Read the notice convening the meeting.

Resolved unanimously—That the Common Seal of the Company be affixed to the register of shareholders.

Resolved unanimously—That the report of the Directors and the Statements of Accounts now produced, (copies of which have been circulated amongst the shareholders) be received and adopted.

Resolved unanimously—That the following dividends be and the same are hereby declared payable on the 23rd day of August instant, to the shareholders registered in the books of the Company this day, viz.:

A dividend of five per cent. per annum on the preference A shares.

A dividend of four per cent. per annum on the preference B shares.

A dividend of six per cent. per annum on the Wear Valley and Redcar shares; and a dividend at the rate of nine per cent. per annum on the ordinary shares of this Company, subject to Income-tax in each case.

(Signed)
THOS. MEYNELL, Chairman.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company will be held at the Palatine Hotel, Hunt's Bank, in Manchester, on Wednesday, the Fifth day of September next, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that a Special General Meeting of the Proprietors of the said Company will be held at the same place, and on the same day, at half-past Twelve o'clock in the afternoon, or immediately after the termination of the said Half-Yearly General Meeting, for the purpose of considering the propriety of this Company adopting and exercising, and, if approved, to authorise the Directors to adopt and exercise all or some of the powers and provisions of the 8th and 9th Vic. cap 42, with reference to and to sanction the acceptance by this Company, and the London and North Western, the North-Eastern, and the Manchester, Sheffield, and Lincolnshire Railway Companies, or any of them, and any other Company or Companies, and in such shares and proportions, and either as joint tenants, or tenants in common, of a Lease from the Company of Proprietors of the Rochdale Canal, of the tolls and duties authorised to be levied and taken by them upon their Canal or Navigation, or some part thereof, and of the Wharves, Warehouses, and other property belonging to such last-named Company, or to authorise the use and enjoyment of such Wharves, Warehouses, and other property for the purposes of the lease of such tolls, upon such terms and conditions, and for such period not exceeding twenty-one years, as the said Directors may think fit.

And also for the purpose, if so decided upon, of creating under the provisions of "The Lancashire and Yorkshire Railway Act, 1852," a certain amount of Perpetual Irredeemable Annuities, at a rate not exceeding four pounds per centum per annum, to be issued in substitution of all or any part of the existing borrowed capital of the company, or in lieu of raising further capital under their existing borrowing powers, and of authorising the conversion of all or any of the existing Mortgage or Bond Debts owing by the company, into the like Annuities, and of attaching thereto such rights, privileges, and conditions as may be deemed expedient

H. W. WICKHAM, Chairman.
WM. S. LAWN, Secretary.

Manchester, 21st August, 1855.

EDINBURGH, PERTH, AND DUNDEE RAILWAY COMPANY. — Notice is hereby given, that the Half-Yearly Ordinary General Meeting of the Edinburgh, Perth, and Dundee Railway Company will be held within the Royal Hotel, Princess Street, Edinburgh, on Thursday, the Thirtieth day of August current, at One o'clock afternoon, in terms of, and for the purposes mentioned in, the Company's Acts of Parliament.

The Transfer Books will be closed from the 23rd to the 30th current, both inclusive.

By order,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, 15th August, 1855.

DUTCH RHENISH RAILWAY COMPANY.—Payment of Interest Coupons of the Loan of fl 2,400.000 of fl.22 50, Dutch currency, each. — Notice is hereby given, that the Fifth Interest Coupon of the Bonds of the above Loan, falling due on the 1st of September next, will, on and after that date, be paid in England, on presentation, at Messrs. Masterman and Co.'s, Bankers, London, or Messrs. Moss and Co., Bankers, Liverpool, at the exchange of fl.11·75 per £1 sterling.

The Directors of the Dutch Rhenish Railway Company.
CHAS. W. HESLEDEN, Vice-President.

Amsterdam, 20th August, 1855.
J. C. s'JACOB, Secretary.

London Office, 61, Gracechurch Street.

BRISTOL and EXETER RAILWAY.—At the Thirty-Eighth Half-Yearly General Meeting of the Proprietors of this Company, held at the White Lion Hotel, in the City of Bristol, on Thursday, the 23rd of August, 1855;

James W. Buller, Esquire, in the chair;

It was resolved unanimously,—

1st.—That the Report now read, and the Half-yearly Statements of Accounts which have been circulated among the Proprietors, be received and adopted.

2nd.—That a Dividend of 2½ per Cent. on the £2,000,000 of Consolidated Stock of this Company, be declared for the Half-year ended on the 30th June, 1855, payable on and after the 7th of September, 1855, to the Proprietors who stood registered at the closing of the Transfer Books on the 13th August, 1855.

3rd.—That the agreement between this Company and the Somerset Central Railway Company, to lease the extensions of their line from Glastonbury to Wells, and from Highbridge to Burnham, when completed and ready for traffic, during the remainder of the lease of the Somerset Central line, on terms equal to 4 per Cent. upon their share capital of £70,000 and not exceeding 5 per Cent. upon their Debentures for £23,000, be, and the same is hereby confirmed, and the Directors are hereby authorised to take all necessary steps for carrying such agreement into effect.

4th.—That the best thanks of this Meeting be given to the Directors for their zeal and ability in conducting the affairs of this Company.

JAMES W. BULLER, Chairman.

5th.—That the best thanks of this Meeting be given to Jas. Wentworth Buller, Esq., for his excellent conduct in the Chair.

J. B. BADHAM, Secretary.

Temple Meads, Bristol, 23rd August, 1855.

NEWCASTLE-UPON-TYNE AND CARLISLE RAILWAY DIVIDEND.—Notice is hereby given, that an intermediate dividend of Two pounds Ten shillings per £100 share, deducting Income-tax, and in proportion for the Quarter Shares and Sixteenths, for the half-year ended 30th June last, will be paid on and after Friday, the 7th of September.

All scrip shares must be forwarded as soon as possible to be registered. No dividend will be paid upon them until these shares are registered.

The books will be closed on Monday, the 27th of August, and opened on Saturday, the 8th of September.

All calls in arrear on scrip shares must be forthwith paid.

N.B.—The holders of the preference shares will be entitled to the extra dividend of Ten Shillings per share, to be paid when the next Coupons are payable.

JOHN ADAMSON, Secretary.

Board Room, Central Station,
Newcastle-upon-Tyne, 20th August, 1855.

SAMBRE AND MEUSE RAILWAY.—61, Moorgate-street, London.—Notice is hereby given, that the Twentieth Half-yearly General Meeting of the proprietors in this undertaking will be held at the offices of the Company, No. 61, Moorgate-street, London, on Tuesday, the 28th day of August next, at one o'clock precisely, and at the Siège of the Company, Jardinet lez Walcourt, Belgium, on Friday, the 31st day of August next, at one o'clock precisely, on the General business of the Company.

Dated this 26th day of July, 1855.

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

By the Statutes of the Company it is required, that to enable the holders of shares "to bearer" to take part in the General Meeting, such shares must be deposited with the Secretary of the Company at least ten days before such meeting.

Digitized by Google

NORTH-EASTERN RAILWAY.

The third half-yearly meeting of this company was held on Thursday, August 23, at York; Mr. H. S. Thompson in the chair.

The report, which was taken as read, stated:—

The construction of the Auckland branch is making satisfactory progress, and it is expected that it will be opened in May, 1856. The works of the Tyne Docks have been let for 231,149*l.* to Messrs. Jackson, Bean, and Gow, who have undertaken to complete them by the summer of 1858, and have already commenced active operations. The gross receipts for the half-year ending the 30th of June last, amounted to 778,077*l.*, and for the corresponding period of 1854 to 741,800*l.*, showing an increase of 36,277*l.* The total expenditure amounted to 382,441*l.*, and for the corresponding period of 1854 to 371,725*l.*, showing an increase of 10,716*l.* The net revenue for the half-year amounted to 395,636*l.*, and for the corresponding period of last year to 370,075*l.*, showing an increase of 25,561*l.* The increase in the expenditure of the locomotive department has arisen almost entirely from two causes. One is the increase of the price of coke, which, on the quantity consumed in the half-year, amounts to 5,253*l.* The other is the number of entirely new engines bought to replace old ones. As the old engines were of an inferior description, and the new are of the most approved construction, the general character and condition of the company's stock has been to this extent improved. The number so purchased amounts to four more than in the corresponding half year, and the additional cost to 7,070*l.* The extra expenditure occasioned by these two circumstances is 12,323*l.*; yet, notwithstanding this, the increase on the working expenses is less than 3 per cent.; and as the net receipts from traffic have increased nearly 7 per cent., the result on the whole of the working of the railway for the half-year cannot but be considered satisfactory. The balances on the separate revenue accounts, after defraying the preferential charges, will admit of dividends being declared, on the Berwick stock and shares, at the rate of 3½ per cent. per annum, which will amount to 107 699*l.*, and leaving a balance of 3,021*l.*; on the York stock and shares, at the rate of 2 per cent. per annum, which will amount to 32,178*l.*, and leave a balance of 2,070*l.*; and on the Leeds Preference quarter shares and extension, 1848, Nos. 1, 2, and 3, at the rate of 6 per cent. per annum, which will amount to 8,853*l.*, and leave a sum of 34,507*l.* The suit which has been raised by some of the Leeds proprietors to determine the proper appropriation among themselves of this balance is still pending; and the directors are affording every assistance in their power to expedite the decision of the question. Mr. Pulleine has been compelled, by the state of his health, to resign the office of chairman, but the directors still retain the benefit of his advice and assistance as a member of the board. Having with much concern accepted his resignation, they have elected Mr. Thompson to be chairman, and Mr. Leeman to be deputy chairman of the company. The directors state, with reference to the subjects which will be submitted for the consideration of the special meeting, that the York proprietors will be aware that the arrangements for the lease and ultimate purchase of the Hull and Selby Railway involved in the creation of preference stock, under the name of the Hull and Selby Purchase Shares, and of the payment to the Hull and Selby Company of a rent equal to 10 per cent. upon their share capital. Power, however, was taken to redeem this preference stock, and also to cancel the Hull and Selby shares by payment of 112*l.* 10s. for every 50*l.* share. The recent completion of the lease of the Hull and Selby Railway enables the directors to take up this matter, and they recommend that they should now be placed in a position to take advantage of any favourable circumstances, in order to carry these provisions into effect. They propose, therefore, that a new 4 per cent. preference stock should be created; and when the proper time arrives that the above-mentioned stock and shares, which now bear a higher rate of dividend, be paid off, and replaced by the issue at par of the new 4 per cent. stock. The advantage which will be derived from this measure will, under the provisions of the Act of Amalgamation, belong exclusively to the York section of proprietors. Traffic arrangements have been for some years existing between the Rochdale Canal proprietors and the railways running through that district. These have been found to be sufficiently advantageous to make it desirable to give them a more definite and permanent character. It is proposed, therefore, that the companies interested in this traffic should take a lease of the canal on terms which have been agreed on. The value of the canal being already well ascertained, the liability is not important; and as it will be borne by each company in proportion to its share n the traffic of the district, the risk entailed on this company is insignificant; and any apparent loss that may occur will be more than compensated by the general benefit which will be derived from the arrangement. The Sunderland Dock Company have created 18,000 quarter shares of 6*l.* 5s. each, with a preference dividend attached to them of 5 per cent., redeemable at the end of 10 years. This company is entitled to an allotment of 3,750 of these shares; and in consideration of the preference dividend, of the increasing importance of the dock, and of the advantages to this company of retaining its proportionate interest in that undertaking, the directors are of opinion that it would be advisable for the company to accept the shares to which they are entitled. An act of parliament has been passed this session for the construction of the Dearness Valley Railway, a branch line about five miles in length, and estimated to cost 40,000*l.* It is connected with the Auckland branch, and goes up the Dearness Valley, through a field of the best coking coal, which, for want of railway communication, has hitherto remained unworked. It was of importance that this branch should not be constructed as a private wayleave line, but be laid out as a public railway, and in a direction which would accommodate the various royalties in the district, and give them such a communication with the lines of the North-Eastern Company as would promote the full development of the traffic. In order to obtain these objects, and secure to the North-Eastern Company an influence in the undertaking, some of the directors consented to become directors of the Dearness Valley Company, and have taken shares in it to the extent of 15,000*l.* The act of incorporation contains a clause authorizing the two companies to enter into an agreement for the use and working by the North-Eastern Company of all or any part of the Dearness Valley Railway; and an arrangement has been made with the promoters, by which the right is reserved to the North-Eastern Company of taking up the shares subscribed for by the directors, or, if preferred, of purchasing the line, when completed, at cost price. But there is no obligation on the shareholders of the North-Eastern Company to exercise these powers, or to take any pecuniary interest in the Dearness Valley Company unless they think it desirable to do so. The directors, however, are of opinion that it will be prudent for the North-Eastern Company to secure a control over this branch, and recommend that they be authorised to take the requisite steps for legally transferring the above-mentioned shares to this company.

The statement of the accounts of this company shows that the Berwick share capital, including the Great North of England purchase shares, amounts to 7,733,466*l.*; the York share capital, including the Hull and Selby purchase shares, to 3,973,804*l.*; the Leeds share capital to 1,818,186*l.*; and the Malton and Driffield shares to 160,000*l.*; total, 13,685,456*l.*; of which 13,617,734*l.* had been received to the 30th June last, leaving arrears of 67,722*l.* The total amount of share capital authorised to be raised amounts to 9,059,975*l.* on the Berwick shares, including 2,882,283*l.* Great North of England purchase shares; 4,871,925*l.* on the York shares, including 1,521,800*l.* Hull and Selby purchase shares, and 130,000*l.* four per cent. shares; 2,108,295*l.* on the Leeds shares, including 1,398,300*l.* on the original shares, and 160,000*l.* on the Malton and Driffield; together 16,200,195*l.*; leaving 1,326,508*l.* to be called up on the Berwick shares, 898,121*l.* on the York shares, and 290,109*l.* on the Leeds shares—total 2,514,738*l.* which may be called up.

The North-Eastern debenture account shows that 5,324,057*l.* was the amount of debt on the 30th June last, of which 527,403*l.* was borrowed at 5 per cent., 1,411,397*l.* at 4½ per cent., 1,255,893*l.* at 4½ per cent., 192,999*l.* at 4¼ per cent., 804 294*l.* at 4 per cent., 8,000*l.* at 3½ per cent., 863,870*l.* at 3¾ per cent., 257,800*l.* at 3½ per cent., and 2,400*l.* at 3¼ per cent. The amount borrowed on the Hull and Selby Railway amounted to 240,651*l.*; on subsidiary lines, 50,436*l.*; and Great North of England Railway, 1,086,654*l.* The total amount of borrowed money on the 30th of June last amounted to 6,701,799*l.* This sum, added to the 13,617,734*l.* of paid-up share capital, shows that 20,319,533*l.* had been raised up to the 30th of June last.

The joint capital account shows that 496,422*l.* had been expended to the 30th of June, including 126,6·9*l.* during the past half-year. The Berwick capital account showed that 11,160,971*l.* had been expended; the York capital account, 5,876,112*l.*; the Leeds, account, 2,625,599*l.*; the Malton capital, 316,477*l.*; total, 19,979,159*l.* expended.

The revenue account, for the half-year ending June 30, shows that 778,078*l.* had been received, including 271,119*l.* for passengers, and 500,732*l.* for goods and minerals, and 382,441*l.* expended, including 9,150*l.* for way leases, 7,239*l.* Government duty, and 15,638*l.* rates and taxes, leaving 395,636*l.*, out of which is deducted 1,198*l.* for Malton and Driffield, and Thirsk and Malton traffic, leaving 394,438*l.* Of this amount 225,224*l.*, or 57.1 per cent., is appropriated to the Berwick revenue; 129,770*l.*, or 32.9 per cent. to the York revenue; and 39,443*l.*, or 10 per cent., to the Leeds revenue.

The Berwick revenue account, in addition to the 225,224*l.* from joint account, receives 2,050*l.* for rents, 1,500*l.* dividend on Sunderland Dock shares, and 3,375*l.* balance from the last account, making a total of 232,149*l.* Out of this is deducted 71,941*l.* for interest on loans, 30,468*l.* interest on guaranteed shares, and 19,017*l.* rent of Hartlepool Dock and Railway, and Clarence and Hartlepool Railway, together 121,427*l.*, leaving 110,721*l.*

To the York proportion of net revenue, 129,770*l.*, is added 1,250*l.* rents, 1,209*l.* dividends on Hull and Selby shares, and 282*l.* balance from last account; total 132,511*l.* From this is deducted 1,500*l.* for sundry charges, 44,905*l.* interest on debentures, 35,000*l.* Hull and Selby rent, and 16,857*l.* interest on preference shares, together 98,262*l.*, leaving a balance of 32,249*l.*

The Leeds revenue account of 39,443*l.* has added to it 160*l.* for rents, making 39,603*l.* Out of this is deducted 300*l.* for sundry charges, 18,441*l.* interest on debentures, leaving a balance of 20,196*l.* To this is added 23,161*l.* from the last account, making a total balance to the 30th of June of 43,360*l.*

The Malton and Driffield proportion of revenue amounted to 785*l.* From this is deducted 490*l.*, due in the last account, leaving 295*l.* to pay 4,115*l.* interest on loan, and showing a deficiency of 3,820*l.* The Thirsk and Malton branch proportion of revenue amounted to 413*l.*, and the balance from last half-year to 1,610*l.*, together 2,023*l.*

The revenue account of the Malton and Driffield Railway for the half-year showed that 3,148*l.* had been received, and 2,363*l.* expended, leaving 785*l.* The Thirsk and Malton branch revenue account showed that 3,144*l.* had been received, and 2.317*l.* expended, leaving 826*l.*, one-half of which, 413*l.*, is taken by the North-Eastern Company.

The permanent way renewal fund showed that 68,165*l* had been expended during the half-year, leaving a balance against it of 42,407*l.*, which ought to be charged to revenue.

The Chairman said, he presumed that the report might be taken as read, and the first resolution he had to move was that it be received and adopted. He trusted that the proprietors would admit, when they looked at the accounts, that the directors had shown every disposition to afford whatever information they possessed that could be of use to the company. The directors were desirous of enabling their constituents to obtain a full knowledge of the state of their affairs. On the face of the accounts it appeared that they had received 36,277*l.* more than in the corresponding half-year of 1854, and yet the dividend they were able to declare to two sections of the proprietors was less by ½ per cent. than that of 1854, viz., on the Berwick and York sections. That ½ per cent. amounted to 11,715*l.* In the corresponding half-year of 1854, there appeared in the receipts a sum of 14,420*l.*, for arrears due by the Post-office; so that if it had not been for that windfall—as he might call it—received last year, they should have declared exactly the same dividend as this year. Still the question would recur, if there had been an increase of 3,600*l.* in the receipts, why was not a larger dividend declared? He would endeavour to answer this. In the first place that increase had been caused by an increase of 10,300*l.* in working expenses, or 28 per cent. on the increased revenue; so far this was a satisfactory result. This increase reduced the item to 26,114*l.* Then, again, the balance at the beginning of this half-year was less by 8,791*l.* than it was at the beginning of 1854. The increase in debenture interest was 15,216*l.*, of which 7,500*l.* was due to the increased rate of interest, and the remainder to the increased amount of debentures issued. These items, with 3,444*l.*, to which the Leeds section of proprietors were entitled, gave a sum that would absorb more than the whole sum of 26,114*l.* Among the additional items of expenditure, the two principal causes were the increased price of coke, and the charge for additional new engines. In 1854 the price of coke was 9s. 10½d. per ton, and in June, 1855, it was 11s. 3½d. per ton. With regard to the new engines, it was right to say that they were not required for the traffic of the past half-year, although they appeared in the accounts, but it was necessary to order them beforehand, and were now in reserve. The difference in price of additional engines for the last half-year was 7,070*l.* On the whole, therefore, if they had bought their coke at the same price, and if the same number of engines had been returned as in the corresponding half-year of 1854—in a word, if it had not been for incidental circumstances, they would have shown an improved economy in the working expenses to the extent of about 38,000*l.* Taking into account the casual receipts in 1854 from the Post-office, and the same number of additional engines, and putting the two years on the same footing with respect to the prices of coke and

Digitized by Google

money, instead of declaring ½ per cent. less dividend, they would have been able to declare ½ per cent. larger dividend (hear, hear). He consequently contended that this state of things was satisfactory, so far as working economy is concerned. The directors could not control matters arising out of the war, such as the increased price of money, depression of trade, and the price of coke, but they could to some extent control the arrangements with respect to the economical working of the line, and in that respect they had not been wanting in their duty, and the result for the last half-year had been highly satisfactory to them. At the last half-yearly meeting he had held out sanguine hopes with respect to the amalgamation, which was then young; he had said that it would produce efficient results in the reduction of expenditure, and an improved state of affairs generally, and hence he had felt it necessary to show that they had made considerable progress in that economy, which, if their own traffic kept up, would produce more tangible benefits at the end of the year. As to the debentures, he thought the rate of interest, under the circumstances, was satisfactory. In the last 12 months they had to provide 2,158,087*l.*, and of that only 34,579*l.* had borne 5 per cent., the remainder having been obtained at a lower rate of interest; and within the last few weeks they had received a quarter of a million of money at 4 per cent. (cheers). This demonstrated the confidence which the public reposed in the company, He concluded by moving the adoption of the report.

Mr. PULLEINE seconded the motion, which, after a great number of questions had been asked and answered *seriatim*, to the satisfaction of the meeting, was passed unanimously.

The CHAIRMAN then moved that dividends be declared on the Berwick stock and shares at the rate of 3½ per cent. per annum; York ditto, 2 per cent.; Leeds Preference Quarter Shares and Extensions, 6 per cent.

Mr. PULLEIEN seconded the motion, which was adopted.

The meeting was then made special, and resolutions in favour of purchasing the works, &c., of the Hull and Selby line, accepting shares created by the Sunderland Dock Company, and making arrangements, in conjunction with other companies, for leasing the Rochdale canal, were passed.

The meeting terminated with a vote of thanks to the chairman.

METROPOLITAN RAILWAY.

THE ordinary half-yearly meeting of the proprietors of this company was held on Monday August 20th, at the London Tavern; Mr. W. MALINS was in the chair.

The CHAIRMAN—the only reason why the proprietors were called together on that day was that the act of parliament required that two meetings should be held in each year, and one of them in the month of August. It had also been expected that the report of the committee of the House of Commons, appointed to consider the best mode of improving the metropolitan lines of communication, would have been published; but he regretted to say that owing to the determination of the committee to present maps of the various plans submitted to them, and as the engraving of those maps occasioned considerable delay, the report would not probably be published for a month from the present time. He understood, however, from private sources, that the opinion of the committee was entirely in favour of the plan submitted by Mr. Fowler on behalf of the Metropolitan Railway Company, by which all the railways coming into London would be united with each other, and all with the Post-office. He might further observe that the chairman of the committee had said to him (Mr. Malins), "Your's is the great scheme of the day, and appears to us to combine all the objects which the metropolis requires." The directors had prepared a report which he would read: "The directors have to announce to the shareholders that the act for the deviation of the line, applied for in the recent session of parliament, has been passed; and that the company are now possessed of ample powers to construct the railway from Paddington to the General Post-office in the most efficient manner." The deviation here referred to was consequent upon an objection raised by the authorities of Bartholomew's Hospital, that the close proximity of the railway, as originally planned and sanctioned by parliament, would be prejudicial to the patients, and generally inconvenient to the hospital. He believed the hospital authorities were mistaken; but it had been thought advisable to concede somewhat to the opinion of so powerful and influential a body, and accordingly a deviation had been applied for and obtained, by which the line would be removed some fifty or sixty yards further from the hospital. The next paragraph was: "The whole capital has been subscribed for, and the share register completed. The accounts of the receipts and payments up to the close of the half-year have been duly audited, and are appended hereto. The outstanding solicitors' and engineering charges will be submitted to the examination of a competent authority before payment. It is satisfactory to the directors to find that, notwithstanding the many interests necessarily interfered with, in a line of railway traversing the metropolis to its very heart, the cost of the three acts of the company, and of all expenses up to the present time, will scarcely exceed 5s. per share. This embraced the allowance made to the proprietors of the City Terminus Company, of 5s. a share on the shares they took in the Metropolitan Company, amounting in money to 3,000*l.* The principal items in these expenses were parliamentary and engineering. The parliamentary charges figured for a very large sum, as might be expected in the case of a railway traversing the heart of the City of London, and having consequently to conciliate or defeat powerful interests." The third paragraph informed the shareholders that it would continue to be the object of the directors to keep the expenditure within the narrowest possible limits, as forming a most important item towards the successful completion and profitable results of the undertaking. The total amount of the claims up to the present time amounted to about 27,000*l.*, of which 3,000*l.* was included as paid to the City Terminus Company beyond the 5s. a share. Of course, these claims would be investigated, and some of them would be probably reduced, and he might observe that 71,000*l.* deposited in the hands of the Accountant General was bearing interest, which would go to the reduction of the charges. He might congratulate himself that instead of having, like many other chairmen of railway companies, to report to the shareholders a large expenditure and no profits, he had to apologise—if apology were necessary—on the part of the board, for not having begun to spend the money entrusted to them; but the exigencies of the war and the state of the money market, he thought, would be held sufficient reasons for not entering into arrangements which might necessitate the making of calls upon the shareholders at a time when it might be inconvenient to them to meet them. The report next stated that, "during the late session of parliament, the overcrowded state of the leading thoroughfares, and the consequent obstruction of the great lines of communication, occupied much public attention, and a select committee of the House of Commons was appointed to consider and report upon the subject. A great mass of evidence was submitted to the committee, tending to show the enormous extent of the traffic to be accommodated, and the urgency of the demand for increased facilities for its passage." To the subject to which this passage referred he had already adverted, but he might add that the next extension of their line which they would attempt to carry, in order to afford those increased facilities, would be to the Eastern Counties line. Great anxiety had been expressed by the Eastern Counties Company that the Metropolitan line should be extended to their terminus, which would give them the advantage of stations at the Post-office, and at every half-mile between their present terminus to Paddington, instead of leaving them in a miserable corner at Shoreditch, cut off as it were from the heart of the metropolis. The state of the money market, and the depressed condition of railway property, however, interposed a difficulty, That difficulty, however, he believed was but temporary; the war, he trusted, would not be of long duration, and he was confident ere long that railway property would pay 6 or 7 per cent. on the average. The report continued:

"Numerous projects were brought before the notice of the committee to effect an object which was universally felt to be not only of great public utility, but which it was perceived could not fail to prove also of much commercial value. Your directors deemed it advisable to bring the Metropolitan Railway before the committee, and Mr. Fowler accordingly attended and explained to the committee the line as authorised, and its capabilities of extension, so as to connect the railways on the north of the Thames with those of the south, and all with the Post-office and City. The committee has made its report, which is not yet published; but your directors cannot but anticipate, from the marked attention with which Mr. Fowler's evidence was received, that the Metropolitan Railway will be referred, to as the most practical of the various schemes, and in every respect the best adapted to accomplish the great objects desired. All circumstances have thus tended to confirm the confidence of the directors in the soundness of the undertaking, and to increase their anxiety for its speedy completion; and in order to commence the works they only await that more favourable aspect in the political and financial world which they trust may be shortly anticipated, and which will render less onerous to the shareholders the rapid calling up and prompt payment of the capital which the nature of the works will render imperative; but in this respect they have hitherto been, and will continue to be, guided by the wishes of the shareholders."

The general statement of receipts and payments was as follows: Dr.—To deposit of 1*l.* per share on 100,000 shares, 100,000*l.*; calls in advance, 6,936*l.*; loan, 16,000*l.*; total, 122,936*l.* Cr.—By deposit, received on 15,000 shares taken by contractor, to be set off against works, 15,000*l.*; suspense account, 5,037*l.* 10s; preliminary expenses, City Terminus Company, 2,161*l.* 9s 2d.; interest, 1,070*l.* 7s. 7d.; advertising, &c., 646*l.* 13s. 8d.; parliamentary and engineering, 6,103*l.* 11s. 2d.; purchase of land account, 300*l.*; office disbursements, 1,230*l.* 10s. 1d.; balance in hands of Accountant-General, 71,250*l.*; cash at bankers', 20,129*l.* 2s. 7d.; petty cash in hand, 6*l.* 15s. 9d.; total, 122,936*l.*

The report and accounts were unanimously adopted, and a resolution for converting the 20*l* North Metropolitan shares into 10*l.* shares having passed, a vote of thanks was accorded to the chairman, which terminated the business.

MIDLAND RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, August 22nd, at the station at Derby; Mr. SAMUEL BEALE, the deputy-chairman, presiding, Mr. Ellis being absent from indisposition.

An abstract of the report and the statement of accounts appeared in this paper last week.

The CHAIRMAN, in moving the adoption of the report, said—It will be well known to most of you that our chairman has, for a considerable time past, been suffering from a serious illness; it is in consequence of that unfortunate occurrence that the duty devolves upon me, as your deputy-chairman, to preside over this half-yearly meeting. Mr. Ellis's indisposition was at one period a subject of very serious concern to his friends, by none more so than your board, with the members of which he had been associated for many years; and I am sure that the concern which we have felt will be equally shared in by you, who have witnessed the open, fair, and manly way in which he uniformly conducted the business of these meetings, and the great practical knowledge and energy which he brought to bear on the management (applause). Mr. Ellis is now in greatly improved health. I hope most sincerely that we shall soon have him again amongst us, a wish in which I am sure you will as fully share, receiving that information as gladly as I announce it (applause). I must crave your indulgence for myself whilst I make a short statement to you, and it shall be short, for the report and statement of accounts have been before you for some days. With respect to the first, we have gladly complied with the expression of a wish made at the last half-yearly meeting; and as to both, they afford all information of the state of your concern so fully, that a very few comments from me are necessary (hear). I shall first deal with the passenger traffic. Under that head, the falling off in the course of the half-year was 9,200*l.* upon a receipt of 230,000*l.*; but you must bear in mind the depression in trade, and we must expect to suffer by it as well as other people. Another important matter has contributed to this drawback—I mean the high price of food, which has greatly affected this district; for it must be remembered that our line traverses a district through which the population is to a great extent purely industrial, obtaining their livelihood by the sweat of their brow. The bad state of trade and the high price of provisions have combined in a very great degree to produce that falling off in our passenger traffic to which I have referred; and the full effect of this has been singularly shown in the circumstance of the great increase in the passengers who have travelled by the third-class and parliamentary trains, and the comparative decline by the ordinary trains. When the extraordinary causes which have led to this shall have ceased, there appears to be no reason whatever to doubt that the traffic will return to its ordinary channel, and be as productive as it has been heretofore (hear). We have a slight increase—some 1,400*l.*—in the recipts for the conveyance of cattle. There has been an increase for the conveyance of merchandise, which amounts to about 3,000*l.*; and what is still more cheering, the receipts for the conveyance of minerals have exceeded the amount of the corresponding half year by no less than 21,700*l.* Those are the principal items on that side of the account. On the other side there is an increase of 3,656*l.* for locomotive power, which is easily accounted for looking at the increase of goods traffic, and at the fact that there has been 40,000 additional miles of goods trains run; neither have we been able to save anything by taking off passenger trains, although that traffic has decreased to the extent I have mentioned. Another extraordinary item of expenditure which has been charged against revenue is a sum of 7,600*l.* for repairs and renewals of coaches and waggons, consequent on the exchange of broad to narrow guage stock, such as was formerly used between Gloucester and Bristol. This is an exceptional

Digitized by Google

charge, and will not again occur. We have also had an increase of 2,500*l.* for rates and taxes. Our line goes through a great number of parishes, and the badness of trade is no doubt the cause of this excess. Our debenture and loan interest is also higher; the advanced rate of interest which has lately ruled is known to most of you, and of course we have been affected by it, where renewals have been necessary. At this period last year our average rate of interest was 4*l.* 0s. 2d. per cent., it now amounts to 4*l.* 1s. 11d., which is by no means more unfavourable than might be expected (hear). I have now gone through the principal matters of detail, and I have only one or two additional observations to make. The blockade of the Baltic ports has injuriously affected us; and we have suffered from the deficient harvest last year in America; we had no corn to convey from Gloucester, because there was none to be sent there; we shall, I hope, have a traffic of that sort hereafter, but in the meantime we have to do without it. With reference to our position with other companies, I am sure it will be satisfactory to the shareholders to know that we are on good terms with all our neighbours; the Midland line has suffered from aggressions for years; we have maintained our ground, notwithstanding, and the aggression has ceased (hear). We are in close alliance with the London and North-Western Company, with the Great Northern, the Lancashire and Yorkshire, and other great companies. Like our neighbours, we have found this out, and if we are to benefit our proprietors, it must be by an alliance amongst ourselves, and not by quarrelling (applause). I have taken the trouble to trace the action of our traffic for several years past, and the result of the investigation which I have caused to be made is this, that the development of our local traffic (great as it has been) has not yet quite made up for the abstraction we have suffered in consequence of the new lines (hear). I have the figures in detail before me; they have been prepared up to June in each year, and the result in one half-year shows an increase of 162,000*l.* over what it was five years ago (applause). This has chiefly arisen from the conveyance of goods and minerals; in passenger traffic the increase has not been in proportion. All this has been accomplished by hard work, and at great cost, and I believe there is much yet to be done (applause). I am not sanguine of a large increase in the passenger traffic, but as respects that of goods and minerals I have no doubt whatever (hear). A portion of our line traverses a great coal field, which twenty years ago was almost entirely undeveloped, except in spots where the water communication afforded slight facilities; but the entire district is full of minerals, which must ultimately come on our line, and are daily doing so increasingly. We must have an enormous coal traffic. I believe that that which the Great Northern and Midland lines now convey to London is little more than sufficient to meet the wants of the annually increasing population of the metropolis, which is added to annually to the extent of such a town as either Leicester or Nottingham (hear). The coal traffic of this district has greatly increased during the year; I suppose we may infer from that that those engaged in that trade are making a good thing of it. I heartily hope it is so, because it will be the means of bringing a larger amount of capital into the district, by which the Midland line must benefit; and I may add, the public will benefit also (applause). I will not detain you longer, but at once move that the report just read be received and adopted.

Mr. Hutchinson seconded the motion.

Mr. Peach inquired why the Erewash Valley extension line had been abandoned if the mineral traffic was regarded as so valuable. When the Leicester and Hitchin line was made, that extension would be most important.

Mr. Bateman congratulated the proprietary on the failure of the Worcester and Hereford bill last session; the effect of its being thrown out had been that the shares had instantly risen 3 per cent. He deprecated any further outlay upon new lines, which were invariably attended with loss to this company. He cited half-a-dozen instances, in which an aggregate sum of 241,000*l.* had been expended, and in which the annual proceeds amounted to little more than 80*l.* He moved the omission of the paragraph from the report in which the board expressed regret at the failure of the application to parliament in respect of the Worcester and Hereford project.

Mr. Parsons said that he should support the proposition for the omission suggested, and he inquired whether, the bill having failed, the board felt themselves authorised again to go to parliament for the purpose of obtaining the act.

The Chairman replied that the bill had been promoted by an independent company, and having failed, this company had nothing more to do with it.

Mr. Gee (of Nottingham), said that the company was in this position, that everything had increased except the dividend, and although they had an increased revenue of 17,000*l.* over that of last year, they were 25,600*l.* worse; their law charges were increasing; in 12 months the capital had been increased to the extent of more than 700,000*l.*; the company was in a fearful plight—in fact, they were coming to a dead lock; and with a view to put an end to the mischief, he should move that a committee be appointed to confer with the board of directors with reference to the state of the company, with the view to devise an improved system of management [Mr. Gee's proposition did not find a seconder].

The Chairman then replied to the various questions which had been put to him. With reference to the abandonment of the Erewash Valley Extension, he admitted the importance of the line, but the directors were not to blame for its abandonment. It fell with the first eager desire to terminate the outlay of capital; but the board were under a pledge on this subject, and at a fitting time the whole matter would be laid before the proprietary, and a formal vote taken (hear, hear). With respect to the Worcester and Hereford line, the board did regret its failure. They believed that it would have been soon reproductive for the outlay this company proposed; but, even though the 6,000*l.* had been lost annually, it would have amply repaid them if only for the facilities it afforded for getting coal adapted for locomotive purposes, which could not be got in this part of the country unless at a great cost, consequent on the re-shipment to narrow gauge rails. The board could not allow the report to be altered as suggested by Mr. Bateman; but it was for the meeting to receive it or reject, as they thought fit. As to future proceedings, it depended on the Worcester and Hereford Company to take what steps they thought proper. With respect to Mr. Gee's remarks, he had only to reply that he had misstated the facts. Notwithstanding the depressed state of trade, they were paying the same dividend as at the corresponding half of last year, though it had been twice previously increased. One other line only in England had done the same thing. Surely this was a matter for congratulation by the shareholders instead of the gloomy view which Mr. Gee had taken of their position (hear). The fact was that their line had done well, looking at all the drawbacks which they had had to contend with hear). If they had the traffic they proved before parliament, they would now have been declaring double the amount of dividend; but the fact was that, as soon as they had got their line, parliament granted another to take that traffic from them (hear). In the face of this treatment at the hands of parliament, they had striven to maintain their position, and they had succeeded to a greater extent than might have been expected.

After a few words from Mr. Barrow, M.P., the amendment moved by Mr. Bateman was negatived, and the report was all but unanimously adopted.

Subsequently, a resolution was passed, declaring such of the £16 13s. 4d. 4½ per cent. preference shares as have been paid up, to be capitalised; and a similar resolution was passed respecting the Leicester and Hitchin 5*l.* shares.

Formal resolutions were passed, declaring the dividends recommended on the various stocks, and thereafter the business of the meeting terminated with a cordial expression of thanks to the chairman for the manner in which he had conducted the business of the day.

BRISTOL AND EXETER RAILWAY.

The half-yearly general meeting of shareholders in this company was held on Thursday, August 23rd, at the White Lion Hotel, Bristol; the Chairman (J. W. Buller, Esq.) presiding. There was not a large attendance.

The notice convening the meeting having been read,

The Secretary (J. B. Badham, Esq.) read the report, which stated that the gross traffic receipts for the half-year ending 30th June last amounted to 152,437*l.* (including 2,646*l.* from the Exeter and Crediton Railway), being an increase of 8,157*l.* over those of the corresponding half-year 1854. The working expenses charged to revenue account, including those of the Exeter and Crediton and Somerset Central Railways, amounted to 81,545*l.*, or 53·49 per cent., or 664*l.* per mile on 122¾ miles of railway. The increase in the number of parcels conveyed was 38,679, and in the receipts for parcels 1,051*l.* The balance remaining disposable for dividend is 46,477*l.*, which will provide for the usual dividend of 4½ per cent. per annum on the 2 000,000*l.* of consolidated stock, and leave a surplus of 1,477*l.* To assist the Cornwall Company to construct their line as far as Truro, the directors have agreed, in conjunction with the Great Western and the South Devon Companies, to guarantee the interest upon 375,000*l.* in debentures now in course of issue by the Cornwall Company. The lease of the Exeter and Crediton line expired on the 1st of August, together with the agreement to supply engine power and rolling stock for working the North Devon line, and no arrangement has yet been entered into for a renewal of the lease; but, in order to prevent inconvenience to the public, the company continue to work the Exeter and Crediton line.

The Chairman said, if the receipts on the revenue account did not fully equal the expectations of the directors, the deficiency nevertheless admitted of a very easy explanation, in the circumstances under which the country was now placed, and by which every railway in the kingdom without exception had been injuriously influenced. With respect to the revenue account and the charges upon it, although the revenue had not been so large as was expected, and although the passenger traffic had been considerably affected by the severity of the weather—a cause, he was happy to say, of a purely temporary character—yet there had been an increase of passenger traffic to the amount of nearly 3,000*l.* The goods certainly showed no increase, the tonnage having fallen off to a considerable extent, but if they considered all the circumstances, they must consider it fortunate that there had been no greater loss in that respect. If he turned from the revenue to the capital account, then he also found matter of great congratulation. When he addressed them on a previous occasion he mentioned that their capital account was rapidly drawing to a close. He was happy to say that his anticipations were likely to be realised. There were certain items in the account upon which considerable expenditure had been made, and would still have to be made, for it was impossible for any directors to limit the requirements of their capital with respect to engines, carriages and trucks. There had been a large sum expended on that account, and it had been found necessary to order an additional number of engines, and also a number of carriages and trucks, which were in course of construction in the company's workshops. He should be very glad if it were possible to control that expenditure, but they must recollect that their trade must be carried on, that their customers must not be disappointed, and that it was better for them to expend money than as they did now to pay other companies for the use of plant. If the returns for the past half-year had been more favourable, the directors would have been able to do what they so much wished—viz., to pay 5,000*l.*, or rather to write off 5,000*l.* of the suspension account. As it was, only a smaller sum—2,000*l.*—would be applied to the payment off of that old debt. It was, however, the intention of the directors to pay it off out of the revenue; and, looking at the state of their property, and anticipating as they reasonably did a gradual increase of income, he had no doubt that within a reasonable period the whole of that debt would be paid off (hear). The returns on the whole were, he certainly thought, favourable. The balance of the revenue account was 70,891*l.* 17s. 2d., and the balance of the general revenue account was 46,447*l.* 9s. 10d., after the transfer of 2,000*l.* to the Devon and Dorset account, and the payment of half a year's rent to the Somersetshire Central Railway, which was a new charge on the revenue of the Bristol and Exeter Company. With respect to the capital account, it certainly showed a large balance, 143,000*l.*, but that was easily accounted for by the necessity for borrowing a large sum of money to meet the debentures which fell due on the 21st of June last. The report alluded to a new bill, which afforded great advantages to the company. Under it they possessed power to raise considerable additional capital, but the shareholders might rest assured that the directors would not raise or expend any amount except it was clearly advantageous to the shareholders to do so. He had no doubt that the completion of the Cornwall line would greatly benefit their own line, and the South Devon line, in which they had so large an interest, and increase the income of both (hear). The directors had not yet succeeded in forming an agreement for a new lease of the Exeter and Crediton line. That line was owned by the South-Western Company, who were now projecting some extension into the West of England, and it might be a question whether they would at the present moment be disposed to give the Bristol and Exeter Company any lengthened interest in that line. The subject was one for the serious consideration of the Bristol and Exeter Company. For the extension which was now being promoted by a rival line into the West of England they were not in any way responsible. After touching upon one or two other points, the chairman concluded by expressing his hope that increased income and diminished expenditure would enable the directors to obtain larger balances.

Dr. Green having briefly seconded the adoption of the report,

Mr. Eaglesfield condemned the policy of not paying over the 5,000*l.* to the suspense account as ordered, and which he contended ought to have been paid over the very hour after it was ordered. He considered that they ought still to make the

Digitized by Google

payment and carry over a larger balance, and he moved an amendment that the dividend should be only 4 per cent., and that the 5,000*l.* should be paid.

Mr. BARTRUM having seconded the amendment *pro forma*, a conversation ensued which drew forth explanations from the chairman and others. Ultimately the amendment was withdrawn and the original resolution adopted, and the several resolutions adopting the report, &c., were also passed *nem. con.*

NAMUR AND LIEGE AND MONS AND MANAGE RAILWAYS.

A GENERAL meeting of this company was held at Brussels on the 7th of August; M. JEAN HENRY DEMONCEAU in the chair. There were present:—M.M. Jean Henri Demonceau, Richard Lamarche, Joseph Cary, Fred. J. Sidney Parry, Alexandria Poppe, Directors; William Moates, agent to the Company in London; Gustave De Linge, counsel to the Company; Jones, Martha, Leclercq, &c., shareholders.

M. G. DE LINGE read the advertisement convening this meeting. He also stated that the shareholders actually present, or who were represented by proxies, were holders of 12,345 shares; there being 10,000 preference shares, 26,595 original shares—total 36,595 shares, forming the capital of the company—and it being only necessary that one fifth of the shares be represented, the meeting was regularly constituted.

The minutes of the last general meeting on the 22nd of November were read and confirmed.

M. G. DE LINGE, the secretary, then read the report.

M. MARTHA—Can we not be informed what has been decided upon at the meeting which took place in London?

M. DE LINGE—It was decided that the report and accounts be received.

Mr. JONES—But not approved. I was present at that meeting.

The CHAIRMAN—The only decision which can be come to by the meeting in London is to give authority to take part in the general meeting in Brussels, where alone any matter can be legally determined.

M. MARTHA—But in London, according to the newspapers, some shareholders expressed a wish for a committee of inquiry, and that the available funds should be distributed to the shareholders for back interest. I move that this meeting agree to this proposition.

Mr. JONES—I second this motion.

The CHAIRMAN—By the terms of article 38 of the statutes, we ought to commence by deciding on the accounts and balance sheet. This I submit for your consideration.

The approval of the accounts was then put to the vote and passed by the representatives of 12,125 shares against the holders of 220 shares who abstained from voting.

The CHAIRMAN—We have now to consider the distribution of the balance among the shareholders. According to the account balanced to the 31st of December, 1854, there is no dividend to declare, consequently nothing more need be said on that point. With respect to the account balanced to the 30th of June last, there remained to pay to shareholders at that date 92,465f. 10c., from which must be deducted the sum due from the house of Strahan and Co., 24,980f. The amount to be divided is therefore reduced to 67,485f. 10c., which gives 1f. 50c., on each original share for the half-year, and leaves a balance of 997f. 60c. in hand. We shall be able to pay this as a first dividend on the 1st of October next.

Mr. JONES—Will this dividend be divided among all the shareholders, including preference shares?

The CHAIRMAN—Yes.

Mr. JONES—It appears to me to be very unjust that those who received 2*l.* at the period of subscribing for preference shares on account of what they had to pay should receive a dividend of 2s.

The CHAIRMAN—We as directors, since the 1st January last, cannot take into account anything done prior to that date. We think the revenue from the 1st January, 1855, belongs equally to all holders of original shares. Pending the construction of the railway there were no receipts—consequently, no dividends to distribute. The Board does not consider it can distribute the profits of 1855 to holders of original shares, to the exclusion of holders of preference shares, the holders of which possess original shares also. The preference shares were offered to everybody; I, as well as any one else, might have had them. At the time this was done there were no funds. In giving these shares at £18 instead of £20 (of which everybody might have taken advantage) it was not interest that was being paid, but merely a discount allowed. Those, therefore, who did not take up preference shares, have no right to complain if they do not receive back interest out of the returns of 1855. From and after 1855, the revenue will be applicable to all shareholders indiscriminately, according to the rules laid down in the statutes. At the meeting in London, a hope was expressed that all the interest claimed by original shareholders should be paid up. But after careful examination, we find it impossible to pay more than 5f. per share. I myself regret it, for I hold 400 original shares. For the future, there will be no distinction; all shareholders will be placed on the same footing.

Mr. JONES—Promises from you, Mr. Chairman, have great weight, because you are a man of business; but such promises were made in London, which are not realised.

The CHAIRMAN—These are not promises; it is a proposition which we submit to you.

M. MARTHA—At the last general meeting we were promised 1*l.* sterling.

M. POPPE—We had great hopes of having that sum at our disposal after payment of debts.

M. MARTHA—When the directors make a statement, they ought to have grounds for doing so.

The CHAIRMAN—Subject to your decision about to be taken on the proposition on which we are unanimously agreed, the question of back interest will be definitively set at rest. Henceforth we shall distribute among you all the profits—300,000f. will be paid annually to the holders of 10,000 preference shares. The net revenue over and above the 300,000f. will go among the 26,595 original shares.

On the motion being put, the meeting unanimously adopted the proposition of the directors relative to the sum to be paid to the holders of original shares who have not taken preference shares, as a payment in full of their claims.

M. POPPE—On paying the dividend due the 1st of October, the scrip certificates of five shares each will be exchanged for definitive shares stamped, and with coupons attached. The exchange will be made in Brussels and in London.

The CHAIRMAN—By the terms of Article 38, the meeting should now elect two members for the board of directors, to replace one directer who goes out in rotation, and another director who wishes to retire. We propose that the director going out in rotation be re-elected, and to defer nominating the seventh director for the present. The greatest interest rests with the English shareholders. We wish, under the circumstances, to be guided as far as possible by their opinion. By the statutes, seven directors are to be the *maximum*. There are now six, and if they are sufficient there will be a trifling economy. At all events, if we nominate the seventh director we shall have some trouble, because we have not had time to ascertain whether, in making choice of one of our principal shareholders, he would accept the office.

Mr. JONES—The directors in London having brought us to the verge of bankruptcy, it would be stupid for us to re-elect one of those in London. I for one shall not do so.

The CHAIRMAN—This is a question which ought to be settled by ballot. Everybody could express his opinion.

Mr. JONES—This will be a poor satisfaction.

The re-election of Mr. Cary was then put to the vote, and carried unanimously by those who voted at all. Four shareholders (Messrs. Martha, Jones, Lengrand, and Leclercq), declined voting.

M. POPPE—I beg permission to make a remark on a circumstance which happened in London. A shareholder asked the chairman of the meeting in London if he had received any communication of a letter which had been addressed to me by M. Roelants, director of the Central Railway Company? The chairman replied that he had no knowledge whatever of it. I must explain how this happened. M. Roelants sent me his letter to London, where I received it on the 21st ultimo. Being ill, I could not attend the meeting, and had no part in the debates which took place with respect to this communication. A second letter reached me addressed for Mr. Parry, one of our directors, who was absent from London. I forwarded it to him, not knowing its purport; Mr. Parry only received it on entering the meeting, and, without acquainting himself with its contents, placed it in his pocket until after the meeting, so that when the chairman declared that he was ignorant of the proposal made by M. Roelants, he said what was perfectly true. It treated of a very important matter on the part of the Central Railway to take over the Mons and Manage Railway. I confess that I am opposed to such an arrangement, because the Central Railway Company are not yet seriously at work. It is composed of very honourable persons, but nothing appears by which one may be assured that they intend to establish the railway by their own means, or that according to the manner in which the capital is subscribed, the undertaking will be speedily finished. That company offer us, in payment for our railway bonds, the interest on which and the redemption, according to their statement, will take 57 years to repay. This would be, to say the least of it, to abandon our gains for many years, our concession having still more than 85 years to run—in short, a gratuitous renunciation of all increase of profit. I have, however, submitted the proposition to the board of directors, who, after examination, will not fail, if necessary, to bring the subject before a special general meeting of shareholders. The accusation is therefore false which has been made against me in *The Times*, that I suppressed a letter addressed to me. I will add that M. Roelants called upon me at the beginning of July, and I then told him that any proposition he might make to this company could only be taken under consideration at the next meeting of the board, which would probably be in the early part of August.

Mr. JONES—I was the originator of the charge made at the meeting in London, and I drew up one of the two letters which appeared in *The Times*. I will explain the position in which I found myself placed. The fact of propositions having been made by the Central Railway Company being denied by the chairman, I appeared in the character of sponsor to that company. I much regret that M. Poppe's name should have been mixed up with this affair against my wish, as I have known him for seven years as a truly honourable gentleman, and have always been on excellent terms with him.

The CHAIRMAN—M. Poppe, in fact, submitted to us yesterday the proposition of M. Roelants. The board took it into consideration, and, after an attentive examination, it was referred to a select committee, who will, on the spot, collect all the information possible, to find out whether it be to the interest of the shareholders to entertain the proposition. It will not be convenient to deliberate on an affair which has not the assent of the company which proposes it. The first thing which our position requires is to ascertain whether M. Roelants has the authority of the Prince de Chimay, the Count de Robiano, Messrs. Ansian, Faignart, &c., because his letter is not explicit on this point. It is evident that when a proposition is made by such gentlemen it deserves consideration.

Mr. JONES—They offer to take to the Mons and Manage line, and to pay us for it, whereas, if we can believe the report of Mr. Locke, it will be necessary to expend 2,000,000f. to put it into proper order. It appears to me that such a proposition deserves to be well considered.

M. POPPE—There is an evident mistake in the estimate made by Mr. Locke; he has omitted to take into account the value of the rails which are to be replaced. We can be furnished with new rails (at 34 kilogrammes per running metre) at the price of 21f., taking back the old rails (of 24 kilogrammes) at 15f. Mr. Locke has not taken into account the value of the rails given back. We shall replace 8,500 metres this year, and the expense will be 129,000f. at the utmost. The total expense may be, not 2,000,000f., but 800,000f., which will spread over a number of years, and the mode of payment will be regulated to give us every possible facility.

Mr. JONES—Why was not this explanation given in London by the chairman when the expenses were estimated at 2,000,000f.?

The CHAIRMAN—An antagonistic feeling prevailed at the meeting in London, and consequently, the chairman could not obtain a proper hearing.

Mr. JONES—These are very satisfactory explanations. Still, how can it be necessary to replace rails already which have been laid down so recently?

M. POPPE—The rails were of 24 kilogrammes, in conformity to the Cahier des Charges. Formerly, waggons which passed on this railway weighed eight tons when loaded; now, waggons arrive from France which, loaded, weigh 15 tons; besides which, much heavier engines are now used. The 24 kilogramme rails are, therefore, sooner worn out.

Mr. JONES—These explanations are satisfactory.

M. R. LAMARCHE announced that in future there would be two general meetings of shareholders for submitting the accounts.

The CHAIRMAN—We hope that the explanations which we have given will be understood by the shareholders in London, and that they will cast aside their prejudices.

Mr. JONES—It is a well-founded prejudice. It was not a personal question.

The discussion thus ended, and the meeting proceeded to draw for the 55 numbers indicating the first debentures of the loan issued by the company, of which the repayment will take place on and after the 1st of January, 1856, at the rate of 500f.

The order of the day having been gone through, the president left the chair, and the meeting separated.

TAFF VALE RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, August 21, at Bristol; Mr. JAMES POOLE, jun., deputy-chairman, presided.

The SECRETARY read the report, which stated that the balance of account allowed the directors to declare a dividend at the rate of 7*l.* 10 per cent. per annum on the stock of the company for the half

Digitized by Google

year, payable on the 6th of September next, with a dividend in the same proportion on the preference stock No. 1, and on the amount called up previous to the 30th of June on the 10*l.* shares. They had also applied the sum of 750*l.* to the depreciation fund. In pursuance of resolutions passed at former meetings of the company, the last call on the 10*l.* shares having been made on the 30th of June, those shares merge into the stock of the company, and will receive future dividends accordingly. The Rhonddu branch contracts are approaching completion. The Rhonddu Fawr branch will be opened for traffic within a very short period. By this branch the steam and other coals, the produce of this valley, will be afforded an exit to the shipping port of Cardiff. The trustee of Lord Bute has made arrangements for a further extension of the East Dock at Cardiff by an additional length of 2,000 feet, having an increased width extending to 500 feet. The tidal harbour outside the docks is also in the course of rapid completion. These increased facilities will tend most materially to afford sufficient shipping accommodation at the port of Cardiff, which has hitherto been so severely felt.

The CHAIRMAN, in moving the adoption of the report, said he had to congratulate the proprietors on the continued prosperiety of the company, and at the same time to say that he had not to apologize to them for any reduced dividend. or to explain the causes of any decrease of traffic. The dividend had been arrived at out of the earnings of the company, and the accounts were kept in so simple a form, that any shareholder could satisfy himself of their correctness. If, however, any further information were desired, he (the chairman) should be happy to afford it.

Mr. W. D. BUSHELL seconded the motion for the adoption of the report; and

After some remarks from Mr. F. J. HEAD and Mr. E. HUTCHINS, M.P., which were replied to by the CHAIRMAN, the resolution was put and carried.

The retiring directors were re-elected, and the meeting closed with a vote of thanks to the chairman.

GREAT NORTHERN RAILWAY.

THE report of the directors, to be submitted to the meeting this day, states:—

The charge upon capital account has increased in the course of the last half-year, ending June 30th, by £204,684, making the total amount expended £10,905,717. The gross earnings of the last half-year amounted to £508,756, and for the corresponding period of 1854 to £469,943, showing an increase of £38,813. The gross expenditure has been £277,803 against £243,337 at the corresponding period, showing an increase of £34,466. The balance of the revenue account for the past half-year amounts to £230,952, against £226,605 at the corresponding period of 1854, showing an increase of £4,347. But an addition to the mortgage debt of £2 5,764, together with a higher average rate of interest upon the whole debt, having increased the charge for interest thereon by £7,777, the sum available for general dividend, which, for the half-year ended June, 1854, was £135,943, is now only £132.762. For the half-year ended June, 1854, dividend to the amount of £68,928 was declared on the several classes of preference stocks. But now, in addition, the sum of £9,385 is required to meet the dividend accrued to the 30th of June, 1855—viz., upon a further registration of the 4½ per cent. preference stock, and upon the 5 per cent. preference stock issued in December, 1854, whereby the dividend upon all the preference stocks to be deducted from the above £132,762 is increased from £68,628 to £78,013, leaving for dividend upon the ordinary stock £54,748. The net sum available for dividend at the corresponding period of 1854 was £67,314, being £12,566 more than on the present occasion. This sum is equal to about ½ per cent. for the half-year upon the £4,808,437 ordinary stock. The net balance of £54,748 1s. 10d. enables the directors to recommend a dividend of 2½ per cent. per annum, being £1 2s. 6d. per cent. for the half-year upon the original stock, and £2 5s. per cent. upon the B stock, leaving £653 3s. 4d. to be carried to the next account. The proposed dividend will probably cause some disappointment, but a combination of circumstances common to all the railways in the kingdom has alone produced this result, for the receipts from the general traffic on the Great Northern Railway have continued to increase in a very satisfactory manner; and, as far as the directors can judge, the property is in a perfectly sound and healthy position. The chief item of the increased working expenses has occurred in the department of the locomotive engineer, as explained in this report appended hereto, viz:—114,940 additional train miles, £4,808; increase in price of coke, £7,004; increased cost of repairs of rolling stock, £3,896; total, £15,208. The remainder of the increase in the working expenses, £19,257, is made up of items in the several payments shown by Account No. 2. An extra expense in the half-year is a sum of about £5,000 for damages and costs awarded to Mr. Hall, the Recorder of Doncaster, who was seriously injured at Leeds station in January last. In this case, as in all others, the directors endeavour to come to an amicable settlement of the amount of compensation; but as the sum demanded was so very large, they considered it their duty to the proprietors to abide the verdict of a jury. This £5,000 causes a diminution of the dividend of nearly ¼ per cent. for the half-year. Parliament has passed an act by which the Great Northern Railway Company is empowered to raise one million of capital, with the usual borrowing powers, as authorised by the general meeting in August, 1854; and in order to enable the directors to avail themselves of any favourable state of the money market for raising money on better terms than by the issue of the unallotted 14,000 of the last 5 per cent. preference shares, or making further calls on those issued, a resolution will be proposed to the meeting to authorise the exercise of the borrowing powers given by the said act. It was stated in a circular issued in March last that the chairman had considered it his duty to withdraw from parliament the bill proposing to endow and build a church at Doncaster for the benefit of the company's work-people and their children. Each member of parliament who spoke against the bill acknowledged that the object was most desirable and praiseworthy, but they objected to the principle of taxing unwilling proprietors. A proposal was therefore made that such proprietors as thought proper might subscribe to a fund for the above object, and the directors have now to announce that promises of subscription up to this time have been received amounting to about £5,000; but, as was stated upon a former occasion, being required to secure an endowment of £200 per annum, and £6,000 more for building a church, it is quite clear that, without greater liberality on the part of the proprietors, this most valuable object must, for the present, be suspended. The schools, however, proceed in a satisfactory manner. This will afford some relief to the minds of those who feel it their duty to promote a religious and moral education for the children of mechanics and labourers in their service.

The report of Messrs. J. Chapman and J. Cattley, the auditors, states that the accounts are regularly kept, and that the items chargeable to "revenue" and "capital" are with scrupulous exactness charged to those respective accounts. Mr. Cubitt, the engineer, reports that the works are standing well, and that the line is in satisfactory order. The new works consist solely of additions to the stations and to the locomotive repairing establishment. The capital account shows that £10,994,903 had been received, including £2,861,186 on loan, and £27,649 loan from traffic account; and £10,905,717 expended, leaving a balance of £89,186 in cash and securities. The general charges on capital account and interest paid on shares and loans during construction amount to £1,278,646, the law and engineering expenses in Parliament to £163,464, the land and compensation to £1,866,786, the works and materials to £5,939,829, machinery and tools for workshops to £45,453; engines and tenders to £665.661; carrying stock, &c., to £820,415; on works to complete East Lincolnshire line £96,532; and works to complete Royston and Hitchin line £23,928. The total number of miles of permanent way maintained by the Great Northern is 303, including the Ambergate Railway 20 miles. The total number of miles run by the trains during the half-year was 2,540,524, and by the engines 2,734,152. The consumption of coke and coal by the passenger engines averaged 22.1 lb. per mile, and by goods engines 40.2 lb. per mile, the average being 33.2 lb. per mile. The company's trains have, in addition to the 283 miles of the Great Northern system, worked over 120 miles of railway the property of six other companies.

The cost of locomotive power was at the rate of 81·9d. per train mile run; the repairs and renewals of carriages and waggons were equal to 1·94d. per train mile run. It appears that the working expenses per train mile have increased from the half-year ending December, 1851, from 1·64s. per train mile to 2·18s. per train mile for the half-year ending June, 1855. The gross earnings had increased from 3·30s. to 4·0s. per train mile.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market continues in an inanimate condition. During the beginning of the week, however, owing to rumours that we had sustained losses in the Crimea, prices receded ¼ per cent.; but subsequently the market resumed its old appearance on its being ascertained that the report was untrue. There is, however, notwithstanding the present price at 91¼, ⅛, a feeling that the quotations will not long be supported, as a scarcity of money seems likely to occur during the next few months, owing to loans, &c.

The foreign securities are all very quiet. Turkish Scrip opened better, being 2⅜ and 2¼ premium, but is since 2¼ to 2⅛ premium. The old stock has not been higher than 93¾. Brazilian Five per Cents. have been marked 103. Venezuela Bonds are 31. French Four-and-a-Half per Cents. are 95·50, and Dutch Two-and-a-Half per Cents., 64¾.

The English Railway shares are dull, and there is on that account a want of buoyancy in the quotations. The Great Northern, Midland, and North Stafford have given rise to a few bargains, and the Great Western and Lancashire and Yorkshire are rather firmer. Dutch Rhenish are flat, and Great Western of Canada firm.

SATURDAY.—Consols for the 6th of September closed at 91⅛ to ¼. For money the prices was 91⅜ to ½. Three per Cent. Reduced, 92½. New Three per Cents., 92⅞, 93. Exchequer Bills, both March and June, were 12s. to 17s. prem. The railway market was rather firmer, although the amount of business was not extensive. Prices at the close generally exhibited a slight tendency to improvement.

MONDAY.—Consols for the 6th of September closed 91½ to ⅝. For money the price ruled ¼ per cent. lower. Three per Cent. Reduced, 92½. New Three per Cents., 92⅞, 92⅝. India Stock, 230½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable at par in 1858, 100⅛, ⅛, ⅛, ⅛. Exchequer Bills were 13s. to 16s. prem. Exchequer Bonds were last quoted 100⅛ to ¼. Omnium, 4⅛ to 4¼ prem.; and India Bonds, 25s. to 29s. prem. The railway share market was generally depressed. London and North-Western and Lancashire and Yorkshire stocks declined 1 per cent. London and South-Westerns were also weaker. In Great Westerns the fall was about ½ per cent., and in several other descriptions, ¼ to ½ per cent. French shares were rather flat. Northerns, 37 to ⅜; Easterns, 39 to ½; Paris and Lyons, 29 to ⅝ prem.; Great Centrals, 4⅞ to 5⅛ prem.; and Westerns, 12⅜ to 13¼ prem.

TUESDAY.—Consols closed both for money and the 6th of September at 91½ to ⅝. Three per Cent. Reduced, 91⅞, 92½. New Three per Cents., 92⅝, ½. Bank Stock, 214½. The March Exchequer Bills were 14s. to 18s. prem. The June Bills were quoted 13s. to 16s. prem., and India Bonds, 25s. to 30s. prem. The railway share market was quiet, and subjected to less fluctuation than of late. Midland stock was rather flatter, and Lancashire and Yorkshire rather better. Great Western stock remains dull. French shares were dull; Northerns, 36⅝ to 37⅛; Easterns, 39 to ½; Paris and Lyons, 29 to ⅝ prem.; Great Centrals, 5⅛ to 5⅜ prem.; and Westerns, 12⅜ to 13¼ prem.

WEDNESDAY.—Consols closed 91½ to ⅝ for money and the 6th of September. Three per Cent. Reduced, 92½, 92. New Three per Cents., 92⅞, 92½. Three-and a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛, ⅛. The March Exchequer Bills were 14s to 18s. prem., and the June, 13s. to 16s. prem. India Bonds, 26s. to 30s. prem. The railway share market was quiet, with no general change in prices. London and North-Western and Midland stocks were rather flatter, but Great Western were rather better. French shares closed flat. Northerns, 36⅜ to 37⅛ [illegible]; 38⅞ to 39⅛; Paris and Lyons, 29 to [illegible]; Great Centrals, 5⅛ to 5⅜ prem.; and Western, 12⅜ to 13¼ prem.

THURSDAY.—Consols opened and closed at 91⅛ to ¼ for money and the 6th September. Three per Cent. Reduced, 91⅞, 92. New Three per Cents., 92⅜, 92⅝. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛, 100⅜. Bank Stock, 214½, 215½. India Bonds, 29s. to 30s. prem. The March Exchequer Bills were 13s. to 17s. prem., and the June Bills 13s to 16s. prem. The railway share market was dull. the heavier stocks closing in several cases rather lower than Wednesday. London and North-Western stock fell ¼ per cent. Great Western formed an exception, closing about ⅛ per cent. higher. French shares were lower. Northerns, 36⅛ to ⅜; Easterns, 38½ to ⅝; Paris and Lyons, 28½ to ⅝ prem.; Centrals, 5 to 5⅛ prem.; and Westerns, 12⅛ to 13 prem.

HULL, AUGUST 23, 1855.—Messrs. T. W. Flint and Co. state that now the results of the half-yearly dividends of the various railway companies has been fairly ascertained, they have to report a more quiet feeling for English railway shares; and, although stock is not pressed upon the market, they see no disposition to buy to any extent; in fact, Canada railways, the New Turkish Stock, and investments of that class, seem for the moment to be more in favour.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Aug.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	11	—	2,621	1,201	3,822	3,612	—	37	35	72	72
600,000	514,631	13,507	3½	4½	Belfast and Ballymena	18	10,600	567	309	906	805	815	23	21	37½	37½
666,666	268,879	15,522	2½	2½	Belfast and County Down	19	—	261	40	301	311	276	18	18	17	17
3,150,000	2,297,578	69,628	2½	2½	Birkenhead, Lancashire, and Cheshire	19	—	1,498	1,042	2,540	2,731	2,671	77	82	33	33
200,000	150,000	11,200	8	9	Blyth and Tyne	12	—	132	1,032	1,064	—	—	88	62	13	13
4,200,000	3,434,394	28,930	4½	4½	Bristol and Exeter	27	—	6,034	2,034	3,128	6,003	6,250	69	59	117	117
8,859,400	7,709,727	35,365	2½	3	Caledonian	12	92,600	6,440	6,526	12,966	12,443	11,234	68	65	189½	189½
4,389,332	4,288,684	45,091	—	—	§ Chester and Holyhead	19	—	4,557	1,946	6,518	6,523	6,753	68	68	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	18	—	—	—	215	208	210	10	10	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	18	18,032	—	—	257	292	249	30	48	6½	6½
142,650	106,659	6,269	5	5	Deeside	4	7,037	250	96	346	341	—	20	23	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	19	—	—	—	1,285	1,572	1,385	23	27	56	56
1,270,666	1,014,976	16,288	66s.	4	Dublin and Drogheda	12	—	1,183	402	1,585	1,585	1,944	24	28	68	68
670,000	516,311	86,052	11	10	† Dublin and Kingstown	21	—	—	—	1,265	1,120	1,102	210	176	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	18	—	—	—	535	402	—	32	29	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	12	1,842	201	107	308	272	216	11	14	25	19
855,600	271,671	15,980	3½	3	Dundee and Arbroath	19	15,139½	453	280	653	603	714	38	35	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	19	8,180	462	604	1,066	1,036	962	34	32	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	5	—	543	378	921	812	834	13	12	69	69
17,437,892	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	19	—	14,915	9,101	24,013	23,053	21,519	57	55	417	417
3,971,862	3,821,010	47,173	3½	3½	‡ East Lancashire	19	79,111	3,650	2,137	6,787	5,982	5,752	82	73	81½	81½
2,998,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included in the Eastern Counties Return.					—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	11	32,408	—	—	5,551	6,115	5,503	89	43	112	142
3,333,612	3,090,472	39,022	—	—	*Edinburgh, Perth, and Dundee	19	36,494	—	—	3,962	3,813	3,491	47	42	78	78
120,000	96,078	16,012	—	—	Exeter and Crediton	27	—	131	71	202	194	181	33	32	6	6
400,000	351,854	18,518	4½	6	Furness	12	—	—	—	882	1,139	770	37	51	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	18	29,305	—	—	6,451	6,408	6,015	35	34	183½	171½
11,800,000	10,005,468	38,846	73½s.	2½	Great Northern, and E. Lincoln	12	—	11,542	11,249	22,790	20,731	18,275	89	73	251	288
500,000	485,917	12,148	—	—	Great North of Scotland	11	10,200½	691	402	1,093	—	—	27	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	18	—	5,429	1,645	7,104	6,822	7,548	30	36	238	188
21,975,666	18,798,000	58,552	4	3	Great Western	19	—	—	—	29,977	25,018	25,820	86	73	348½	319
120,000	109,643	7,309	—	4	Hull and Holderness	12	—	210	71	281	216	—	15	14	15	—
352,000	256,562	16,200	1½	1½	Irish South-Eastern	18	—	205	81	286	247	314	11	9	25½	25½
234,666	212,028	21,200	2½	2½	Kendal and Windermere	19	—	—	—	327	345	—	32	24	10½	10½
250,000	249,980	6,100	—	—	Killarney Junction	13	—	—	—	527	251	—	12	6	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	12	13,273	4,431	2,591	7,022	6,958	7,027	78	77	90	90
13,125,328	12,029,342	46,249	3½	3½	‡ Lancashire and Yorkshire	19	—	—	—	28,077	22,645	22,471	85	80	270½	258½
727,000	281,352	15,031	3½	—	Liverpool, Crosby, and Southport	—	—	Included	in	Lanc.	and	York.	—	—	18½	8½
1,000,933	1,536,750	273,140	57s.	56s.	London and Blackwall	19	184,424	1,792	75	1,867	1,892	1,689	344	339	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	18	222,472	15,569	3,001	18,570	17,795	15,045	102	90	181	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	19	—	36,556	26,453	63,009	60,823	60 551	118	109	533½	533½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	19	—	14,415	3,882	18,297	16,349	18,982	68	64	267	253½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	12	38,780	1,821	96	1,920	1,352	—	83	53	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	18	4,892	253	97	350	332	216	9	9	35	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	18	—	273	288	561	421	477	9	9	60	46
9,309,532	8,167,780	47,765	—	2½s.	‡ Manchester, Sheffield, and Lincolnshire	19	—	4,513	5,061	9,574	9,468	8,910	55	55	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	19	—	773	95	857	765	749	88	81	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	5	3,627	497	704	1,111	1,062	817	40	38	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	19	—	14,410	16,099	30,509	30,833	27,486	61	61	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	19	—	1,817	1,204	3,071	2,880	2,958	24	22	126	126
754,660	571,882	15,456	3½	4½	Monklands	18	1,251	72	1,159	1,231	1,037	1,013	33	28	37	37
830,000	876,419	19,919	5	4½	Monmouthshire	11	—	408	1,634	2,042	—	—	46	—	44	44
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	4	—	1,301	2,218	3,519	3,620	3,035	45	46	78	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	19	—	392	303	695	653	—	21	21	32	31
4,640,666	4,492,000	30,146	7½s.	—	North British	19	—	3,565	2,609	6,174	5,638	5,144	41	38	149	149
28,017,598	18,785,716	27,543	3	3	North Eastern	18	—	18,412	19,125	37,537	35,394	32 353	53	51	703½	683
1,766,000	1,145,881	24,381	10s.	—	North-Western	12	4,864	473	736	1,210	1,245	1,343	25	26	47	47
3,200,000	3,116,557	34,828	—	—	Oxford, Worcester, and Wolverhampton	19	—	2,223	1,804	4,027	3,572	2,353	42	39	94	94
1,939,333	1,700,773	34,015	4	4½	Scottish Central	19	16,668½	1,643	1,562	3,205	2,934	—	64	53	50	50
800,000	674,487	21,087	2½	2½	Scottish Midland Junction	—	—	—	Included	in the	Aberdn.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡ Shrewsbury and Chester	19	—	1,429	1,506	3,035	2,284	1,992	62	45	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	19	—	1,102	538	1,640	1,103	893	55	37	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	4	—	619	444	1,063	1,215	—	22	24	50½	50
2,213,355	751,988	25,931	2½	2½	Shropshire Union	19	3,659	315	448	793	974	750	27	33	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	12	23,175	2,358	350	2,708	2,653	2,615	46	45	58	58
12,800,000	12,606,928	43,000	66½s.	50½s.	South Eastern	18	21 ,580	21,305	4,508	25,814	23,037	22,118	89	80	288½	235½
4,564,440	3,685,868	22,752	2½	—	South Wales	19	—	—	—	6,090	5,811	4,243	37	35	162½	162½
2,600,000	1,720,998	21,409	3	4	South Yorkshire & River Don Company	12	—	—	—	2,001	1,745	1,373	25	20	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	18	—	—	—	3,942	3,272	3,072	98	82	40	40
800,000	713,856	19,829	5½	5½	Ulster	5	—	—	—	1,335	1,311	1,273	35	38	36	34
750,000	712,982	27,422	2	3	Vale of Neath	12	—	—	—	1,331	1,056	—	53	42	25½	25½
599,000	508,656	17,374	—	—	Waterford and Kilkenny	18	—	251	97	351	236	—	11	8	31	27
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	18	—	704	331	1,035	780	706	13	10	77	77
666,000	440 139	17,404	1½	1½	West Cornwall	5	12,322	559	275	834	726	590	32	22	25	25
1,964,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	17	—	—	—	3,067	2,648	2,145	78	67	39	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	—	—	—	No	Return.	—	—	—	—	35	35
233,000	173,834	14,486	1	4	Whitehaven Junction	19	4,004	173	147	326	365	285	27	30	12	12
					Total					£449, 37	£416,90	£38 ,255	£69	£58	7,441	7 147

MINES

Paid		Last Price.
10s.	Agua Fria	¾
10s.	Anglo-Californian	¼
1	Australasian	½
5	Australian	1
11	Baden, Grand Duchy of	⅛
10s.	Carson's Creek	¼
1	Colonial Gold	⅛
5	English and Australian Company	1½
1	New Granada	⅛
1	Nouveau Monde	¼
1	Port Philip	½
1	Quartz Rock	⅛
1	South Australian	1

BANKS.

Paid.		Last Price
40	Australasia	93
50	British North American	68
25	Colonial	20½
20	Commercial of London	3½
20	London Chartered of Australia	20
20	London and County	38
10	London Joint Stock	
20	London and Westminster	47
35	National Provincial of England	
22½	National of Ireland	
25	Oriental Bank Corporation	42
25	Provincial of Ireland	51½
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	71½
2½	Ditto new	
10	Union of London	28

INSURANCE.

Paid.		Last Price.
1	Anchor	1½
10½	Atlas	19½
5	British Commercial	7
2	Church of England	3½
10	Clerical, Medical, and General Life	21
5	Crown	20½
5	Eagle	6½
5	Equity and Law	5½
2½	England and Scotland Law, Life	
20	European Life	19½
5	General	5½
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2½	Law Fire	4½
10	Law Life	55
2	Legal and General Life	6½
12½	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3½
	Mitre	
1	Monarch	1½
2½	National Loan Fund	2½
2	Palladium Life	2½
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

STEAM NAVIGATION.

20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	85

BANK OF ENGLAND.

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 18th day of Aug., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued	29,506,690	Government debt	11,015,100
		Other securities	2,934,900
		Gold coin and bullion	15,506 690
		Silver bullion	—
	£29,506,690		£29 506,690

M. MARSHALL, Chief Cashier.

Dated the 23rd day of Aug., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	12,910, 64
Rest	3,339,754	Other securities	4 943,005
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	6,407,739	Notes	9,224, 50
Other deposits	12 3 1,,05	Gold and silver coin	6,9 233
Seven day and other Bills	1,912,112		
	£37,593,008		£37,593,008

M. MARSHALL, Chief Cashier

Dated the 23rd day of Aug., 1855.

WEAR VALLEY RAILWAY.

THE half-yearly meeting of this company was held at Darlington, on Wednesday, August 15th; Mr. H. PASCOE SMITH in the chair.

The line being leased, at 6 per cent. rental to the Stockton and Darlington Company, the business was confined to the declaration of a dividend of that amount.

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.
North-Eastern Railway	530
Midland Railway	531
Bristol and Exeter Railway	532
Namur and Lidge and Mons and Manage Railway	533
Taff vale Railway	533
Money Market	534
Railway Traffic Table	535
Legislation on the Mercantile Laws	536
South-Eastern	536
Great Northern Railway	534 536
Metropolitan Railway	531 536
Railways in Belgium	537
Private Banking and Joint-Stock Banking	537
The Eagle Insurance Company	540 537
Traffic Returns	538
Wells and Fakenham Railway	539
East Kent Railway Company	539
East Indian Railway	540

TO CORRESPONDENTS.

GLASGOW AND SOUTH-WESTERN. — The small increase of traffic over the corresponding period of last year is owing to the Paisley Races taking place a week later this year.

The receipts of the Eastern of France for the week ending the 12th instant, were 1,C02,306f., or 330,147f. above those of the corresponding period of last year. The total receipts of the half-year, so far, are 23,705,998f., or 4,568,204f. more than last year.

Great Luxembourg, traffic for the week ending August 19.—Total receipts, £269.

Antwerp and Rotterdam, traffic for the week ending August 12.—Total receipts, £996.

Antwerp and Rotterdam, traffic for the week ending August 19.—Total receipts, £1,294.

Sambre and Meuse, traffic for the week ending August 18. — Total receipts, £1,250; 1854, £775.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	AUG.
Blackburn, Blackburn, at 1	27
Oxford, Worcester, and Wolverhampton, London Tavern, at 1	28
Stamford and Essendine, Stamford, at 1½	28
North Staffordshire (adjourned), Stoke-upon-Trent, at 2	28
South Devon, Plymouth, at half past 1	28
Staines and Wokingham, London Tavern, at 2	28
Newry and Enniskillen, Guildhall Coffee-house, at 1	28
Sambre & Meuse, Offices, 61, Moorgate-st, at 1	28
West Cornwall, Penzance, at 2	29
North Devon, London Tavern, at 1	29
Vale of Neath, Neath, at 1	29
Thames Haven, London Tavern, at 1	29
Exeter and Crediton, London Tavern	29
Rhymney, Offices, 28, Great George-st., at 12	29
Southampton Docks, Offices, Bishopsgate-street, at 1	29
Ambergate, Nottingham, and Boston, London Tavern, at 1	29
Dublin and Drogheda, Dublin, at 1	30
South-Eastern, Bridge House Hotel, at 1	30
Newport, Abergavenny, and Hereford, London Tavern, at 12	30
Whitehaven and Furness, 3, Guildhall-buildings at 1	30
North-Western, Morecambe, at 2	30
Waterford and Limerick, Waterford, at 12	30
St. Andrew's and Quebec, Class A Shareholders, Offices, 26, Parliament-street, at 3	30
Edinburgh, Perth, & Dundee, Edinburgh, at 1	31
Eastern Union, Radley's Hotel, at 1	31
Dundalk and Enniskillen, Dundalk, at 11	31
Eastern Counties, London Tavern, at 1	31
Norfolk, Offices, Lombard-street, at 1	31
East Kent, London Tavern, at 2	31
Wimbledon and Croydon, Offices, 31, Parliament-street, at 1	31
Llynvi Valley, Great Western Hotel, Paddington, at half past 11	31
South Wales, Great Western Hotel, at 1	31
South Yorkshire and River Dun Company, Sheffield, at 2	31
CALL.	AUG.
Great Southern and Western (£20 pref.), £1	31

The Railway Record.

LONDON, SATURDAY, AUG. 25, 1855.

LEGISLATION ON THE MERCANTILE LAWS.—RESULTS OF THE SESSION.

WE never did expect, notwithstanding the plethoric protestations of Lord PALMERSTON and other members of the Government, that the measures announced so soon, brought in so late, and prosecuted so tardily, for the amendment of the Mercantile Laws, would be passed in a satisfactory form last session. The three conditions which we have just specified respecting their announcement, introduction, and progress, led us to our conclusions. They ought to have been brought in much sooner, but, having been brought in so late, their earlier stages ought to have been pushed on with vigour, so as to give ample time for that elaborate discussion which was to be expected in connection with a subject so important, and on the details, though not on the general principle, of which such a variety of opinions existed.

What might have been looked for has come to pass. Government has just managed to avoid the absolute violation of its pledge to pass *some* measure, but the substantial issue involved in the pledge has not been attained. The whole measure of reform has not been carried. An important portion of that measure (the bill relating to private partnerships) has been dropped altogether for the present. The other bill embodying the principle of associative co-operation, has fortunately been carried. And this is a great and invaluable step in advance. But the Act is deficient in many of the features indispensable to a popular and comprehensive character It bears on it too many signs of lingering devotion to the idol of individual capital, whilst it is burthened with certain restrictive clauses which, in many instances, must render it totally impossible to carry out, and place on a sound basis, undertakings requiring at the outset, and in the process of being established, the expenditure of a considerable proportion of their capital. It is not yet a "People's Act"—an Act efficiently enabling the great mass of industrious, prudent, intelligent, but humble persons, to invest their savings in a manner advantageous to themselves and the public.

It must, in fact, only be regarded as an instalment of the thing needful—as an emblem of something better to come—as an acknowledgment, by Parliament, that the old system is rotten and pernicious, and that it requires to be fundamentally altered. Taken in this light, we may admit that there is some cause for satisfaction at what has been done, more especially when it is considered that time pressed so close, that there was serious danger that nothing at all would have been practically effected this year, but the whole matter postponed, holus bolus, for "consideration" next session, or at some other indefinite period in futurity. But it will never do to allow the matter to remain as it is. Next session, we do not doubt, the present Government, or any which may succeed it, will re-introduce —let it be hoped with liberalising improvements — the Bill permitting the parties to invest money in ordinary or private partnerships, on condition of taking a *pro-rata* share of profit, and of being responsible only to the amount of their investments. Next session, too, it may fairly be expected, a short Amendment Bill upon the present Act will be brought forward, embracing those provisions, the final absence of which would leave it but a very lame and impotent conclusion indeed.

On the whole, it may be possible that good rather than evil will ultimately come of the partial failure of this year's operations for the amendment of the Mercantile Laws. We certainly regret—on the policy "a bird in the hand," &c.—that more had not been done; and our readers will remember our allusion, in a recent number, to the opportunity which had been lost for effecting various desirable processes of consolidation, &c. But let us modify that expression. Let us say rather that the opportunity has not been so promptly taken advantage of as it might have been. Perhaps, after all, if under the distracting influences which existed this year, an attempt had been made to treat the whole subject in a comprehensive way, the object would not have been accomplished so perfectly as it can in a session when Parliament may have more leisure and disposition to address themselves seriously to topics of domestic improvement. We are content to accept that view of the case. It is the most cheerful one, and that is in its favour. We will encourage ourselves to hope that the reason why Parliament was not (to use Lord PALMERSTON's phrase) "kept sitting till November," was an impression that the business can be better accomplished under the auspices of that "honourable peace" about which we have heard so much, and which, pray heaven! may be not far from us. This is the best face which can be put upon the matter, seeing the present obvious shortcomings of the governmental performances.

In reference to the Bill as it stands, there are two prominent objections. One of these is the number of partners required (25), which should be five; the second the limitation, which we do not observe in the act, of the necessary amount of *credit* to be given. There should have been inserted in the Bill a clause to the effect that *every creditor shall be compelled to register his claim within one month* of the periodical statement of accounts required by the Act; and that if creditors do not register within the period specified, such claims shall be annulled, and not be recoverable under this or any other Act. Such a provision appears to us to be absolutely necessary to ensure a correct balance sheet, and we are quite surprised that a clause of such obvious necessity should have slipped through the fingers of men who are paid to look after our internal commerce.

THE SOUTH-EASTERN.

WE are officially informed, that the dividend of this Company will be at the rate of £2 16s. 8d. per Cent. We have been asked whether Mr. BEATTIE, whose name has been so frequently mentioned in connection with the examination in STRAHAN's Bankruptcy, is a Director of this Company? It is quite right that the question should be answered.

THE GREAT NORTHERN COMPANY.

THE Great Northern Company declare a dividend at the rate of 2¼ per cent. carrying over, as is the fashion, a very small balance. As was the case with the last dividend, the blame is thrown upon the locomotive department—in this Company, "more sinned against than sinning." Why is not the North London excursion traffic developed? The Sunday excursion, too? The South-Western has declared a dividend of £4 7s. 6d. per cent, chiefly out of excursion traffic. Let the Great Northern profit by the example.

METROPOLITAN RAILWAY COMPANY.

THE meeting of the Metropolitan Railway Company, which was held on Tuesday, was of a singular character. A few shareholders were assembled, and the discussion was confined to the eloquence of Mr. MALINS, who never loses an opportunity of making a speech. The small knot of people who were assembled wondered at the wisdom of the Chairman, but we confess the progress of the Metropolitan Railway was a thing not touched upon. A gentleman, whose name we are unacquainted with, asked, as it appeared to us, a very sensible question, as to whether the objects of the

Digitized by Google

Company or the Direction of the line were likely to be affected by the report of the Committee, which, during the last session, sat to consider the subject of Railway Communication in the Metropolis. Mr. MALINS, forgetting altogether the fact that this decision is still a secret, took the trouble to "disengage" himself of a vast quantity of commonplace matter, for the purpose of showing that the Company had done nothing, because nothing was doing — "helping TOM," in short. But he omitted to state the fact, that the Company having submitted to the report of the Committee on Metropolitan Railway Communications, must perforce be bound by the report of that Committee, and that the suggestions of that Committee will be regarded as law, just as a hint from the Board of Trade as to accidents is looked to by existing Railway Companies. The capital will, of course, be affected by this decision. But Mr. MALINS pays no attention to this.

RAILWAYS IN BELGIUM.

IN another part of our paper will be seen the report of the proceedings at the meeting at Brussels of the Namur and Liege Company, to which we alluded in our last. It will be seen that it in no particular falls short in illustration of the faults which we described as belonging to the constitution of Belgian Railway Companies generally. In fact, nothing can exceed the coolness of M. DUMONCEAU and his counsel as they proceeded to fix the assent of four shareholders to the resolutions which they had cut and dried for reception! The affair is quite dramatic, and the virtuous indignation of the intrepid JONES — probably intended to exhibit the force of 200 shares upon the flexible heart of DUMONCEAU (who pockets all the debentures), calls to mind the best specimens of the Greek drama. DUMONCEAU, the debenture holder, is the stern "NECESSITY" of the old machinery; JONES occupies the front of the stage, whilst the chorus is supplied by defrauded shareholders!

PRIVATE BANKING AND JOINT-STOCK BANKING.

A WORD or two in addition to what we have already said seems desirable, relative to certain observations made by gentlemen at the late South-Western meeting, as to the comparative safety and preferential qualities —so far as regards the interest of customers —of Private and Joint-stock banks respectively.

Mr. UZIELLI—no name more respectable in the railway world—went just a little out of his way for the purpose of championing private banking. We shall reproduce the heads of the worthy gentleman's advocacy, and then leave it confidently to our readers to pronounce whether the supporters of the Joint-stock system might not well exclaim, "Oh! that mine enemy would write a book."

"He had been brought up as a commercial man, and he did not think that a London joint-stock bank was one bit safer than a private bank—*that was to say, supposing they banked with a respectable bank.*"

Excellent Mr. UZIELLI! Good, easy man, who, in making your ingenuous speech, so unctuously adopt the policy of the ladies, who put the gist of their observations in the *postscriptum*. Good sir, you state the case as profoundly as a pundit; and the condition—that eloquent, outspeaking condition —comes direct to the point. Aye, the private bank is safe enough, *supposing* that it be "respectable," by which we may assume you mean solvent and honest. But who is to know that it is so? Who is to know anything about its respectability or non-respectability—in the sense of solvency—save the three or four individuals whose interest it is, above all things, to persuade the world that they are models of all the virtues of King PLUTUS?—whose very existence, as members of society, depends on its being believed that these particular predicates are pre eminently their own.

Another specimen of Mr. UZIELLI's performance, as advocate-general of private bankers:—

"It was not because the house of Sir John Paul had acted fraudulently and pawned the securities of their customers, that they were to denounce all private bankers, *however honourable.*"

Again the same logical coherency and continuity of thought. "However honourable," forsooth! Who ever dreamed of denouncing "honourable" bankers, or honourable men of any calling? No such question was before the meeting. The question was, whether it were not better that a large account should be kept in custody certainly safe and honourable, than in custody which might or might not be safe and honourable. The difficulty in the case of private bankers is, to ascertain that they are all that they pretend to be. This, as we have more than once explained, cannot possibly be done except under circumstances of a kind which does not occur three times in a century—which, in the nature of things, cannot occur so long as business goes on in regular course. If I refuse to entrust my money to a man of whose absolute solvency I know nothing, in preference to entrusting it to one whose solvency is a positive matter of fact, I do not, by doing so, 'denounce' the former. I merely say that I think a certainty is better than a possibility; that I prefer that which is positive (or all but positive) to that which is merely a chance—that which is a matter of fact to that which is a matter of conjecture—that, in short, I see a favourable distinction in proved security, as compared with possible security. That is all I say.

And herein lies the great difference between the Private and the Joint-Stock system. In the former, the question of assets, compared with liabilities, must always remain a mystery—in the latter, it is always proveable. In the former, the firm may be richer than CRŒSUS, or poorer than church mice, for anything that the customer can know one way or the other. In the latter, the whole facts can be at any moment brought to light, and periodical statements are made, the truth or falsehood of which can be decided by any intelligent person who will go to the trouble of investigation. It is true that cases of abuse occurred during the infancy of the Joint-Stock system; but the growth of experience has brought with it such checks and safeguards, that any serious calamity is rendered virtually impossible in establishments conducted on the principles now enforced by all our great Joint-Stock banks. But the Private Banking firm, even on the showing of Mr. UZIELLI, its advocate, has no safeguard, no guarantee to offer, save and except the *supposition of respectability*. Can circumstance and position present a greater contrast?

We have remarked that Mr. UZIELLI went out of his way when he set about talking of the comparative degrees of solidity in Joint Stock and Private Banks. He was, in fact, speaking to a very unthrifty motion of Mr. WOODS, who proposed that the Company's account should be kept with the Bank of England, and who, by endeavouring himself to depreciate the superior qualities of the Joint Stock system, rendered it quite unnecessary for Mr. UZIELLI to do so. Mr. WOODS drew a rather queer picture of his own conduct in managing a Joint Stock Bank. He "had its sole management; nobody ever asked any questions: and if they had, they would have known nothing about its affairs." A funny idea, indeed, of Joint Stock banking—one gentleman having the "sole management," nobody ever asking any questions, and if they did, getting no satisfaction! That, however, was in Calcutta. We do things differently in England. Here no one has "sole management," and every one who chooses asks questions, and can, if he knows how to go about it, extract whatever material information he may require. In fine, we beg to assure Mr. UZIELLI, that if he will insist on keeping up this discussion, he will be very effectually aiding the gradual substitution of Joint-Stock Banking for the system of Private Partnership. The less said about the matter, the better for the latter's chance of lasting a few years longer.

THE EAGLE INSURANCE COMPANY.

THE annual meeting of this Company has been recently held, and the report of the Directors for the year ending the 30th of June last exhibits a very satisfactory return of the business and future prospects of the Company. The total income of the Company for the year is no less than £139,713 19s. 3d., and the total outlay £90,551 14s. 5d., leaving a surplus of £49,162 4s. 10d., which, added to the former balance of the surplus fund, makes that item now £265,661 4s. 4d. From the report it also appears that the income of the previous year was £130,005 19s. 7d., and the surplus £18,287 1s. 3d. only. The assets of the Company are valued at £796,370 14s. 5d., which is invested in such manner as to produce £33,850 14s. 3d. per annum, or rather more than 4¼ per cent. on the average. The surplus fund can of course alone be accurately determined upon the minute estimate of the value of the assets of the Company, an operation which takes place periodically, but not in the present year; in the meantime, we can have no hesitation in accepting the estimate of the eminent actuary of the Company, Mr. JELLICOE and his coadjutors, and with such results we think the Eagle Company have good reasons to be proud of the very rapid improvement which has taken place in their business and financial position since their union with the Protector Office. The Eagle, as well as their old-established neighbour the Norwich Union, have, indeed, both made very satisfactory demonstrations in their recent reports, and by such documents most effectually secure their business against the energetic intrusion of their younger rivals! It is by the publication of such reports, and by their circulation amongst the general public, that the sphere of operations can be sensibly enlarged by established Companies, who have however hitherto been too chary of allowing their merits to be known. The same sentiment has no influence upon less trustworthy concerns, and we are disposed to regard it in some measure as a moral duty attaching to sound and well conducted establishments, "not to hide their light under a bushel," but to lay aside that habit of reserve in which they have too long indulged, whilst the public often run a chance of being deceived by showy pretenders for business, with more impudence than brains, and more of both than of honesty. We are glad to find that the management of the Eagle Company are beginning to show that in this particular they are somewhat of our opinion.

Digitized by Google

EAST KENT RAILWAY.

The Directors of this Company have issued the half-yearly report to the proprietors, by which it appears that their labours during the past half-year have met with considerable success. In the first place, they have obtained the release of the deposit money, £50,550, which was hid up under Mr. Cardwell's resolution, on condition of applying it to the construction of the bridge across the Medway at Rochester, of which the foundations are nearly completed, and its approaches, and of completing the said bridge within 18 months from the passing of the Act. To secure these two objects the Company have been compelled to give a bond to Government in twice the amount of the sum released, to which both members of the board and the contractor are sureties. It appears that the board contemplate the completion of the line as far as the Chatham station contemporaneously with the bridge, and that with this view the tunnel at Fort Pitt has been commenced, and the board are in treaty for the land required for the other works, and are enforcing payment of all calls in arrear. The other heavy works also throughout the line are to be at once proceeded with. The board have also succeeded during the past session in obtaining, at a comparatively small expense, a bill for the extension of their line to Dover. The capital for the extension is to be raised by preference shares bearing 5 per cent. interest, which the proprietors consider they are justified in offering, in consideration of the great increase of traffic to be derived from the extension, converting, as it will, the East Kent Railway from a local line into the main trunk line between the continent and the metropolis. The board apparently intend to lose no time in commencing the extension works, as the preliminary surveys are already in progress. From the balance-sheet, which shows very clearly the financial position of the company, it appears that during the past twelve months about 17,000*l.* has been expended on the bridge, and 5,000*l.* in land. The legal expenses and salaries amount to about 2,000*l.*, and the office, including all expenses of advertising, &c., to only about 600*l.*

NORTH STAFFORDSHIRE RAILWAY.

The directors of this company state, in a circular to the shareholders, that, having, communicated to Mr. Ricardo the resolutions of the board and of the general meeting, expressing a desire that he should resume the office of chairman of the company, Mr. Ricardo has, with considerable reluctance and hesitation, consented to undertake that office, but it will not be possible for him to commence his duties before September. It is their intention, at the meeting announced for the 28th inst., to move a further adjournment of the meeting to the 11th of September next, at the London Tavern.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

The working expenses and other outgoings of this company's railway, for the fortnight ending August 12, have amounted to 10,185*l.* 0s. 6d., making, with the 18,927*l.* 5s. 6d. already stated, a total of 29,112*l.* 6s., for the first three fortnights of the half-year, or at the rate of 60.78 per cent. on the railway traffic for the same period. The proportion of the receipts of the Manchester, South Junction, and Altrincham Railway, accruing to this company during the fortnight to August 12, amounts to 855*l.* 3s. 8d., making with the 1,800*l.* 12s. 8d. already stated, a total for the three fortnights of 2,655*l.* 16s. 4d.; while the working expenses being 373*l.* 10s. 8d. for this, and 740*l.* 3s. 1d. for the previous two fortnights, amount to 1,113*l.* 13s. 9d., or at the rate of 41.93 per cent.

SOUTH-EASTERN RAILWAY.

The Secretary presents his compliments to the Editor of the Railway Record, and begs leave to inform him that the directors have resolved to recommend to the proprietors at the half-yearly meeting on the 30th instant, the payment of a dividend of 8s. 6d. per £30 stock, being at the rate of £2 16s. 8d. per cent. per annum.

London Terminus, 23rd Aug., 1855.

A CONTRAST.

The Great Western (broad guage), declares at the rate of 2 per cent. The Great Southern and Western at the rate of 5. One is at 45 dis., the other at 3 prem. What a difference a few years make!

THE EAST SUFFOLK RAILWAY.

A very elaborate prospectus has been issued of the line of railway introduced to public notice under the above title. The capital required is guaranteed 6 per cent. interest by Sir Samuel Peto.

SOUTH WALES RAILWAY.

The accounts have been just issued. From them we learn that the working of the past, the least favourable half of the year, will, "after paying the preference dividend on the £20 guaranteed shares," enable the directors to recommend a dividend at the rate of 3 per cent. per annum on the ordinary share capital of the company; carrying over a balance of £5,141.

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 7,441	£449.587	£60 8 1
1854 on 7,147	£416.902	£58 6 7
1853 on 6,788¼	£386,255	£56 17 10

From the above it will be seen that this week's receipts show an increase of £32,685 over the corresponding week of 1854, and of £63,282 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £2 1s. 6d., and of £3 10s. 3d. over 1853.

OPENING OF THE TAFF VALE EXTENSION RAILWAY.

The extension line of the Newport, Abergavenny, and Hereford Railway, called the Taff Vale Extension, from Pontypool to Crumlin, where it forms a junction with the Western Valleys Railway, was opened on Monday, August 20th. The point of junction is the Crumlin viaduct, which in itself is one of the great engineering wonders of the world, now yearly multiplying in number and ingenuity. This viaduct, which has been constructed by Mr. T. W. Kennard, of London, is a very elegant structure, and is built entirely of iron. It spans the picturesque valley of Crumlin, at an elevation of 200 feet; its length, is 1,515 feet. This line connects the agricultural district of Herefordshire with the mineral interests of the Western Valleys, and establishes a connection between Ebbw Vale, Beaufort, Nant-y-glo, and Blaenau, with the midland and northern districts of England, by means of the Hereford, Ross, and Gloucester, and Shrewsbury and Hereford Railways—all meeting at Hereford, while it is also accessible to the west by the South Wales Railway at Newport. Great rejoicing took place on the occasion. A *déjéuner* was given to the directors on the viaduct, and the day was observed in the district as a general holiday. Excursion trains to the opening ran from Shrewsbury, Gloucester, Cheltenham, Newport, Ebbw Vale, and intervening stations, and there was a large temporary accession to the population. The Glyn gorge, by which the Crumlin viaduct is approached, no less than the mountainous and sylvan scenery by which it is surrounded, must hereafter have great attractions for the tourist. Hitherto the country has been unexplored, on account of its inaccessibility.

AUSTRALASIAN PACIFIC MAIL STEAM PACKET COMPANY.

At the meeting of the Australasian Pacific Mail Steam-packet Company on Friday last, the report of the directors was adopted. The affairs of the company are being steadily brought to a close. The remaining assets, as well as the outstanding liabilities, approach a final settlement. In addition to the distribution of 10s. per share made to the shareholders since the meeting held in February last, a further payment of 5s. will be announced next week, and it is expected that a small and final return will be made before the end of the year.

TRAFFIC RETURNS.

The traffic returns for the week ending Aug. 19th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	24,016	23,056	21,519
Great Western	29,977	25,018	25,820
Great Northern	22,790	20,731	18,175
London and North-West	63,009	60,853	60 555
London and South-West	18,297	16,349	18,982
London and Brighton ..	18,570	17,195	15,095
London and Blackwall ..	1,867	1,892	1,689
South Eastern	25,814	23,037	22,118

The total receipts on the above Metropolitan lines being £204,340, against £188,131 in the corresponding week of last year; the increase is shown to be £16,209. The number of miles open on the above was, in 1855, 2,337¼, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £183,953, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £87 8s. 4d.; in 1854 the receipts were £82 0s. 2d., and in 1853, £81 14s. 5d.

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

	1855.	1854.	1853.
Bristol and Exeter	8,128	6,903	6.250
Chester and Holyhead ..	6,513	6.523	6.753
East Lancashire	6,787	5,982	5,752
Lancashire and Yorkshire	23,077	22,668	22,471
Lancaster and Carlisle ..	7,022	6,958	7,027
Midland	30,509	30,833	27,486
Man. Sheff and Lincoln.	9,574	9,468	8,910
Newcastle and Carlisle..	3,519	3,620	3,095
North Eastern	37,537	35,394	32,358
Oxford and Wolverhamp.	4,027	3,572	2,353
Shrewsbury and Chester.	3,035	2,234	1,992
South Wales	6,080	5,811	4,243
South Devon	2,708	2,653	2,615
South York. & River Dun	2,001	1,785	1,873
Taff Vale	3,942	3,272	3,072
West Hartlepool Railway and Harbour	3,067	2,648	2,145

From the above it will be seen that the increase in the receipts amount to £7,202 over 1854, and of £19,131 over 1853; the takes in 1855 being £157,526, in 1854 £150,324, and in 1853 £138,395.

The mileage of the above lines is 2,628¼, in 1854 it was 2,592, and in 1853 2,425¼.

The receipts per mile per week for 1855 are £59 19s. 10d., for 1854, £57 19s. 11d., and for 1853, £57 1s. 3d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian.....	12,966	12,443	11,268
Edinburgh and Glasgow	5,581	6,115	5,503
Edin. Perth and Dundee	3,662	3,313	3,294
Glasgow and South-West	6,483	6,408	6,015
North British	6,174	5,658	5,144
Total.....	£34,866	33,937	31.224

These returns show an increase of £926 on the lines named, over the corresponding week of 1854; and of £3,642 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £46 17s. 4d. they were in 1854, £46 9s. 9d., and in 1853 £42 15s 5d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	906	805	855
Dublin and Belfast Junc.	1,285	1,572	1,385
Dublin and Kingstown ..	1,265	1,120	1,601
Dublin and Drogheda ..	1,585	1,535	1,944
Great Southern and West	7,104	5,822	7,528
Midland Great Western..	3,071	2,860	2,958
Ulster	1,365	1,311	1,278
Total.....	16,581	15,025	17,544

The increase of receipts on the above lines is thus shown to be £1,556 over the receipts of last year and a decrease of £963 under 1852. The mileage being respectively in 1855 527¾, 1854 512¾, and 1853 502¾.

The receipts per mile per week on the above Irish lines being, for 1855, £31 8s. 0d., in 1854 £29 5s. 9d., and in 1853 £34 17s. 6d.

ABERDEEN AND INVERNESS JUNCTION RAILWAY.

The surveys of this projected line are now completed, and the average cost is estimated, for a single line of rails, at £8,000 a mile. This is rather under the cost of the Great North of Scotland line, to which the above project will form a branch or extension. Nearly all the principal proprietors along the line have declared themselves favourable to the undertaking, and ready to afford facilities for its construction.

Digitized by Google

GENERAL SCREW STEAM SHIPPING COMPANY.

THE report of the directors of this company, which was presented to the half-yearly meeting of the shareholders yesterday, recommends a return of £2 per share out of the moneys received on account of insurances. The earnings for the six months from January to July amount to £357,399; the expenditure to £233,943; leaving net profits £123,456. Of this sum £22,312 is placed to credit of reserved fund for the half-year, and the balance, which would pay a dividend of £2 per share (in addition to the above return of £2 proposed by the directors) remains to be dealt with by the shareholders themselves. The directors will not oppose a dividend, and there is little doubt that as the shareholders have been so many years without one, and as the charters of the ships, comprising 19,000 tons, have been renewed with the government for six months further in advance (to April, 1856), and the income for the rest of this year thus secured, they will gladly avail themselves of the prosperous position of the company, and divide £1 or 30s. more per share.

DUNDALK AND ENNISKILLEN.

THE extension of this company's line from Ballybay to Newbliss, a distance of ten miles, has recently been opened for traffic. It is expected that the remaining section to Enniskillen will be completed for traffic by the end of next year.

NEW RAILWAY ACTS.

DURING the late session of Parliament 77 railway bills received the royal assent, including 22 for the incorporation of new railway companies.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

A MEETING of the Scottish Australian Investment Company was held on Friday last, when it was proposed in a formal manner to extend operations for a further period of fifteen years. Several of the shareholders objected to the mode of action recommended, on the ground that it is necessary to revise the deed of copartnery, and, if possible, bring the undertaking within the operation of the Limited Liability Act. After a lengthened discussion it was agreed to extend the existence of the company for one year, the whole question of re-organisation to be in the meantime brought under consideration.

GREAT SOUTHERN AND WESTERN.

THE half-yearly report of the directors, to be submitted to the meeting on Saturday (this day), shows that the total traffic receipts for the half-year ended the 30th of June, 1855, amount to 156,482*l.*, against 137,164*l.* in the corresponding period of 1854. The net surplus revenue of this half-year is 65,612*l.* They recommend that out of this sum a dividend be paid at the rate of 5*l.* per cent. per annum, the income tax to be paid by the proprietors. This will leave a balance of 3,112*l.* to be carried to the credit of the next account; but the actual surplus amounts to 6,459*l.*, the income tax (3,347*l.*) for the previous half-year having been charged against revenue in the present account. The receipts on the Irish South-Eastern and Killarney Junction lines have been steadily increasing, and an increased dividend may be expected by the shareholders in those lines.

SCOTTISH MIDLAND JUNCTION RAILWAY.

To the Editor of the Railway Record.

"SIR,—I beg to acquaint you that I am authorised by the Directors of this Company to state that, at the approaching Half-Yearly Meeting of the Proprietors, they intend to propose a Dividend at the rate of 3½ per cent. per annum. Your obedient Servant,

L. WYLIE, *pro* Secretary.

Perth, 20th August, 1855.

RAILWAYS IN RUSSIA.

SEVERAL American mechanics, who are on their way to Russia to engage in important positions on the St. Petersburgh and Moscow Railway, left New York in the United States' mail steam-ship *Washington* on the 11th inst.

WELLS AND FAKENHAM RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, August 15, at Wells-next-the-Sea; Sir S. MORTON PETO in the chair.

The accounts submitted to the meeting showed the following results:—Amount received on deposit on 1,517 shares held by private individuals, 3,185*l.*; ditto received on 1,500 shares taken up by the Norfolk Railway Company, 3,150*l.*; first call on 3,017 shares, 5,888*l.*; total, 12,225*l.* Deposited with the Accountant-General, 5,250*l.*; paid for land purchased, 4,121*l.*; balance in hand, 2,854*l.*

The CHAIRMAN, in addressing the proprietors, said, the delay which had taken place in the prosecution of the line had arisen mainly with the Norfolk Company, who had not been able to move in the matter till they had completed their arrangements with the Eastern Counties Company. As soon as those arrangements had been completed, the Norfolk proprietors had unanimously agreed to subscribe to the undertaking on their own account, irrespective of the Eastern Counties or Eastern Union. They had also agreed to work the new line at 46 per cent. of the gross receipts, and to give its proprietors one-third of the profits of the additional traffic brought on the Norfolk line in the direction of Norwich and Lowestoft, and one-fifth of that brought on in the direction of Brandon. The line would pass through a rich agricultural district, the port of Wells possessed great capabilities, and the proprietors might fairly anticipate a return of 5 or 5½ per cent. on the capital they embarked in the undertaking. Of the 87 acres of land required for the line, 58 had been already purchased; and Lord Hastings, the Earl of Leicester, and Mr. Lee Warner, the principal landed proprietors, had met the directors in a spirit of liberality and fairness. Advertisements had been issued for letting out the contracts, and the line would be fenced off as soon as the corn was off the ground. A call of 2*l.* per share, payable on the 15th of September, had been made that day, and the remaining calls would follow at intervals of two months.

In reply to questions from several proprietors,

The CHAIRMAN further stated that the present amount of the arrears on the calls already made was only 14*l.*; that Mr. Hutt, the secretary of the Norfolk Company, had been appointed secretary at a salary of 100*l.* per annum; that 250*l.* would be appropriated to the directors while the works were being executed; and that the sites of the stations had not been finally settled, although there would be one at Walsingham.

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

EAST KENT RAILWAY COMPANY.

THE following is the report of the directors to be presented at the fifth half-yearly general meeting of the company on Friday next:—

"The directors are happy in this opportunity of congratulating the proprietors upon the improved prospects and position of the company since the last meeting.

"The proprietors are aware that a bill was introduced into Parliament this session for the purpose of obtaining the release of the sum of 50,550*l.*, deposited in pursuance of Mr. Cardwell's resolutions, on condition of its being applied to the construction of the bridge over the Medway and its approaches, and also for extending the time for the completion of the line to seven years, from the passing of the act.

"At the last half-yearly general meeting the directors informed the proprietors that that Bill had been read a second time in the House of Commons, and they have now the pleasure to state that notwithstanding the unusual character of the Bill, and a very strenuous opposition on the part of the South Eastern Company in both Houses, it has received the royal assent, and that the sum of £50,550 has been released and paid to the company upon a bond given by the company to the Crown, in which members of the board, as well as Sir Charles Fox, have joined, engaging that the money shall be expended on the bridge and approaches, and that the bridge shall be completed within 18 months from the passing of the Act.

In order to give effect to these arrangements, the board lost no time in entering into a contract with Messrs. Fox, Henderson and Co., for the completion of the bridge within 15 months, that is, three months within the time prescribed by the Act of Parliament.

"In the meantime, the works for the foundation of the bridge are progressing, and it will be seen from the subjoined report of the engineer, that, in his opinion, there will be no difficulty in completing the works within the time specified in the contract.

"The proprietors have already been informed of the unusual circumstances under which the board were induced to introduce into Parliament a bill for the extension of the East Kent line from Canterbury to Dover.

"In the early progress of the bill for releasing the depost, the board were made acquainted with the strong feeling entertained by the Government, of the necessity of a safe and direct inland communication by railway, between the Metropolis and Dover, and between the chief arsenals of the kingdom; and being assured of the support of the Government, they felt called upon to incur the responsibility of responding to the encouragement held out to them, by preparing and introducing, at a very advanced period of the session, a bill for extending their authorised line to Dover Harbour. The importance of the object to the interests of the East Kent Railway Company, was duly appreciated by the proprietors. The course pursued by the directors was unanimously approved by the meeting specially convened to consider it, and the directors congratulate the proprietors on the success which has attended the measure, and which will not only have the effect of securing to the public a long desired and most important object, but has placed in the hands of the East Kent Company a line which, if entrusted to the South-Eastern Company, would have placed the East Kent undertaking in a position of great disadvantage.

"It was necessary, under the recent depressed state of the money market, for the purpose of raising the new capital for the extension line, to offer the encouragement of a preference stock, bearing 5 per cent. interest. But the board felt, that with the assured prospect of a large increase in their dividend, through the improved traffic afforded by the extension line, the proprietors would approve a policy which should place at the disposal of the company, the means of securing such an increased value to their original undertaking.

"In accordance with section 87, in the company's extension act, after the business of the general meeting has been transacted, the meeting will be made special for the formal declaration of the creation of the new capital, consisting of 20,000 preference shares of 25*l.* each, bearing 5 per cent. interest, for which resolutions will be proposed to the meeting

"The directors have further the satisfaction of informing the shareholders, that they have entered into a contract with Messrs. Fox, Henderson and Co., for the construction of the whole line from Strood to Canterbury, and anticipate that the portions between the South-Eastern Station at Strood and the bridge, and between the bridge and the company's station at Chatham, will be completed contemporaneously with the bridge, so as to afford, at the earliest period, the communication so much required by the Government and the public, between Chatham, Brompton, and the arsenals and dock yards on the North Kent line.

In the mean time the shafts and headings of the tunnels, the heavy cuttings and other portions of the line, will be proceeded with as rapidly as possible.

The Fort Pitt Tunnel has been already commenced, and the board have taken measures for obtaining possession of the land necessary for the commencement of the other works.

The survey of the Dover extension line is also being proceeded with, so that no time may be lost in entering into a contract for the execution of that portion of the works, and thereby securing the completion of a direct inland communication between Dover and the metropolis.

"The proprietors will see by the balance-sheet annexed, that a large portion of the second call remained unpaid on the 30th June last, since which period a considerable sum has been received; but when the Extension Act was obtained, and a contract entered into for the execution of the works between Strood and Canterbury, the directors found it necessary to press for immediate payment of the remainder.

"The directors now announce that they have made a call of £2 10s. per share, payable on the 1st November next, in order to enable them to proceed with the works with that despatch so much desired by the whole proprietary.

"The directors have to congratulate the proprietors on the comparatively small expense at which their two Acts of Parliament have been obtained, considering the determined opposition of the South-Eastern Company, that for extending the time of construction and obtaining the release of the deposit having cost about £2,000, and the Dover Extension Act about £5,000. The expense of this latter will, of course, be defrayed out of the receipts upon the Dover Extension shares. All outstanding accounts have been discharged, with the exception of about £3,000 of the expenses of the Dover Extension Bill.

"Mr. Melvil Wilson having retired from the board, the directors have elected Sir R. W. Carden in his place.

"It will be the duty of the meeting to elect an auditor to supply the vacancy created by Mr. Walter's accepting a seat at the board.

Digitized by Google

"The board cannot conclude this report without expressing their sense of the value of the services rendered by Sir Charles Fox in promoting the objects of the undertaking throughout the parliamentary proceedings of the session."

EAST INDIAN RAILWAY.

THE half-yearly meeting of this company was held on Thursday, August 16th, 1855, at the London Tavern; Mr. R. W. CRAWFORD in the chair.

The SECRETARY read the following report:—

"The board of directors have to report that, in accordance with the anticipations expressed at the last meeting, the line to the Ranegunge Collieries was opened for traffic in the beginning of February last, being a length of 121 miles, the termination of the first or experimental line. The traffic returns given in the last report were brought up to the 2nd of December, and they have since been received for the next twenty-four weeks ending 19th May last. During the first nine weeks of this period, the line was opened for 87½ miles only, and the aggregate number of passengers carried was 71,921, or an average of 7,991 per week. The gross takings for this period were 3,646*l.* 4s. 6d., or an average of 405*l.* 2s. 8d. per week. During the next fifteen weeks after the line had been opened for 121 miles, the aggregate number of passengers carried was 179,404, or an average of 11,960 per week. The gross takings for eleven weeks out of the fifteen were 10,072*l.* 15s. 10d., or an average of 915*l.* 14s. 2d. per week. The returns for the remaining four weeks are not perfect, but the traffic appears to have been well sustained The following is an abstract of the traffic for the above 24 weeks:—3,883 first-class; 24,310 second class; 223,132 third-class. The working expenses are estimated at about 60 per cent. The principal source of revenue has been hitherto derived almost exclusively from passenger traffic, but every exertion is being made to provide carrying stock sufficient to develope the goods and mineral traffic, and the board hope to be able to report at the next meeting considerable receipts under this head. There have been already shipped 83 locomotives and 760 sets of iron work for carriages of all kinds, and these shipments are being continued daily. During the six months ending 30th June, the board have forwarded not less than 40,000 tons in engines, permanent way, and other materials. The general works are progressing satisfactorily. The bill referred to in the last report, enabling the company to register shares, securities, and transfers in India has received the royal assent. The following shares in the original capital have been declared forfeited for non-payment of calls, which declaration it is necessary to confirm at this meeting, and a resolution will be submitted accordingly:—

Shares	Distinctive Nos.
20	27,064 to 27,083
5	41,366 to 41,370
40	41,371 to 41,410
20	43,048 to 43,067
1	43,075
2	41,623 to 41,624
5	41,645 to 41,649
15	41,675 to 41,689
10	43,407 to 43,416

The CHAIRMAN in moving the adoption of the report, said it was unnecessary to enter into details, but if any shareholder thought proper to put any questions he would reply to them. The line was opened on the 3rd February last for a distance of 121 miles, and the result of the traffic was very satisfactory. It showed, at all events, that the natives were fully alive to their own interests in availing themselves of the accommodation afforded by the railway. From his own experience of the natives of India, he found they were particularly alive to anything that would improve their finances. They found it much better to travel at a cheap rate on the railway than to use the means of locomotion which nature had provided them with. The receipts on the railway had increased from 915*l.* per week, as stated in the report, to an average of 1,100*l.* per week, as stated in a subsequent account. The revenue had been chiefly derived from passenger-traffic, but as they had sent out a supply of stock which would enable the staff in India to carry on the mineral traffic, he had no doubt that before the next meeting in February they would have some account of the distance of 120 miles. As a coal-field was at one end of the line and a large seaport at the other, they could from some notion of the enormous traffic they would have over the line. They would soon have the means of conveying 1,000 tons per day over the railway. They were enabled to send out to India very large quantities of rails, engines, and various materials at a very reasonable cost, and they had no doubt they would be able to send out any additional quantity on similar terms. The works were proceeding very satisfactorily, and some parts of the line were in course of rapid execution. At the end of 1856 they expected to open another 120 miles. The mode of constructing the large bridge over the river Sone on the line in course of construction had been determined on by the Government. The piers were to be made of brick, and the superstructure of iron. It was the greatest work they had to contend with. There did not appear to be any foundation for the report that one of their bridges 600 yards in length had been swept away. They had just received a letter from Mr. Stephenson, the managing director, which stated that they had had a very heavy fall of rain, but that nothing serious had happened to their works. They had now a double line of rails extending from Hourah, a distance of 75 miles. The greater portion of the experimental capital of 1,000,000*l.* would be required to complete works at the great terminus opposite Calcutta. The bill authorising the registration and transfer of shares in India had received the royal assent, and would be a great advantage to the shareholders and the company.

Mr. CATTLEY seconded the motion.

In reply to questions, it was stated that the Government of India was anxious to push forward the works with the greatest speed, but it was not much use to forward the earthworks until they had the materials for the permanent way ready to lay. It was computed in 1853 that it would require seven years to complete the contract, but it was thought by making great exertions it might be completed in five years, or at the end of 1858. There was no doubt at present that they would be able to complete the works at the time originally specified—namely in 1860. The Burdwan coal with an admixture of coal from Europe would make good coke, but it was believed that, when the colliers were developed, coal more suitable for coke would be obtained. The company had now 1,600,000*l.* in hand, and power to call up 700,000*l.* more, making together 2,300,000*l.*; they had liabilities to the extent of 300,000*l.* leaving them 2,000,000*l.* to expend. They would have to make a call on the 10*l.*-shares of about 5*l.* per share, to supply the 700 000*l.*

Resolutions were passed adopting the report, and confirming the forfeiture of 118 shares for non-payment of calls.

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

EAGLE INSURANCE COMPANY.

THE annual general meeting of the proprietors of this company was held on the 10th inst., at Radley's Hotel, to receive the usual report and for other business; Joshua LOCKWOOD, Esq., the deputy-chairman of the company, in the chair.

The ACTUARY having read the advertisement convening the meeting,

The CHAIRMAN said it became his duty, in the absence of the chairman of the company, to address a few words to the proprietors before the Actuary read the report. His remarks would be very few, for long speeches, though much in fashion, savoured somewhat of puffing—an expedient which there was no need to resort to in the case of the Eagle Company (hear). He believed that by facts and figures, the surest test, the proprietors would find their position so satisfactory, that it was scarcely necessary for him to insist much upon the fact; nevertheless he could not refrain from stating, as a matter of congratulation, that the claims of the last year on decease of lives assured had been of unusually small amount; and, considering that they had had a season of a rather, he might say of a very unhealthy character, he thought they might consider themselves fortunate in that respect They had endeavoured in every way to exercise economy in their management, and, assisted by their medical officers, had been very careful in the selection of the lives proposed to them for assurance. The investment of their funds had occupied much of their attention; and he was happy to say that, generally speaking, they had been very successful on that head, and had been enabled to secure a good rate of interest for their money. He would wish, before he sat down, to impress upon the meeting the importance of increasing the number of their assurances. The business of the last year, it was true, had quite kept pace with that of former years; but he would still urge upon them the necessity of increased exertion. The introduction of fresh lives was as essential to an assurance office as food was to the human body. Their numbers were subject to continual reduction by deaths and other causes, and it therefore became of great importance to recruit them by the constant accession of new members. He hoped that every person present would aid in this object. The Eagle Company had been established for nearly half a century, and its funds were amply sufficient to meet any emergency. He would only add that any inquiry which might be made by honourable proprietors after the report was read he would be most happy to answer (cheers).

The following report was then read:—

"In compliance with the provisions of the deed of settlement, the directors have again to submit to the proprietors a report of the progress of the company during the year ending the 30th of June last, and of the state of its affairs at that date. Information on the first head will be supplied by the following abstract from the surplus fund account, and, on the second, by the balance-sheet appended thereto. Both have been examined and certified by the auditors, and are as follows:—

SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR ENDING JUNE 30.

Balance of account, June, 30, 1854				£216,498	19	6
Premiums on new assurances	£9,284	12	8			
Premiums on renewed	95,492	8	2			
Annuities and interest on mortgages	31,198	9	6			
Dividend on funded property	2,020	19	2			
Sundry small profits	1,717	9	9			
				139,713	19	3
				£356,212	18	9

CHARGE OF THE YEAR.

				£	s.	d.
Dividends to proprietors	£6,223	8	0			
Claims on decease of lives assured	57,017	5	1			
Additions thereto	3,943	11	11			
Policies surrendered	2,264	11	4			
Annuities	1,412	2	1			
Re-assurances	6,986	0	2			
Commission	3,910	1	3			
Medical fees	412	16	0			
Income tax	2,224	4	1			
Expenses of management	6,157	14	6			
				90,551	14	5
Balance, 30th of June, as below				265,661	4	4
				£356,212	18	9

BALANCE-SHEET.

LIABILITIES.

Interest, &c., due to the proprietors	£6,188	8	7			
Claims and bonuses unpaid	13,778	12	6			
Sundry accounts	709	4	6			
Value (1852) of sums assured by the company	1,381,828	13	9			
Proprietors' fund	118,774	0	0			
				1,521,278	19	4
Surplus fund, as above				265,661	4	4
				£1,786,940	3	8

ASSETS.

Amount invested in life interests	178,202	10	2
Ditto, on mortgage	392,135	9	11
Ditto, in reversions	74,637	17	1
Three per Cent Reduced Annuities	56,274	10	11
Three per Cent. Consols	31,128	2	6
Exchequer Bonds	5,000	0	0
Consolidated Long Annuities	4,779	0	0
On deposit at London Joint-Stock Bank	20,000	0	0
Cash and bills	16,180	7	3
Advances on the company's policies	25,459	6	7
Sundry accounts	2,981	16	5
Agents' balances	10,267	19	3
Value (1852) of assurance premiums	969,893	3	8
	£1,786,940	3	8

"Examined and found to be correct.

(Signed)

"THOMAS ALLEN,
"WILLIAM H. SMITH, JUN., } Auditors.

"It will be here seen that the total income of the company for the year is 139,713*l.* 19s. 3d., and the total outlay 90,551*l.* 14s. 5d., leaving a surplus of 19,162*l.* 4s. 10d.; which, added to the former balance of the surplus fund, makes that item now 265,661*l.* 4s. 4d. The income of the previous year was 130,005 19s. 7d., and the surplus 18,287*l.* 1s. 3d. only. The premiums on new assurances amount to 9,284*l.* 12s. 8d., making an annual average for the three years since the last quinquennial valuation of 9,065*l.* 15s. 10d., the annual average of the preceding five years being 5,939*l.* 0s. 2d. The premiums on assurances renewed amount to 95,492*l.* 8s. 2d., making a yearly average since 1852 of 92,115*l.* 12s. 2d., as contrasted with 90,124*l.* 15s. 2d., the annual average of the preceding five years. The claims arising on decrease of lives assured are of unusually small

Digitized by Google

amount. It will be seen that, together with the bonus additions, they reach the sum of 60,960*l.* 17s. only. They have thus averaged 70,652*l.* 17s. 1d. per annum since the division in 1852; the mean annual rate for the five years then terminating being 72,177*l.* The claims of the year have been of a very favourable character, as well as small in amount—that is to say, they have for the most part arisen under assurances of long standing. It may be remembered that the last year's account exhibited a net amount of assets of 748,844*l.* This sum has produced during the year, as will be observed, 33,219*l.* 8s. 8d. (exclusive of the small profit of 1,717*l.* 9s. 9d., which may be looked upon as so much interest). Reckoning it as such, the mean rate of interest realized on unproductive as well as productive balances will be very nearly 4¼ per cent. At the present time the company's funds are invested as follows, viz.:—

£	s.	d.		£	s.	d.
174,744	9	5	in life interests, prodng.	9,754	10	3
436,360	16	11	on mortgages	18,008	9	0
97,181	13	5	in government securities	3,132	5	4
74,637	17	0	in reversions.....	2,985	9	8
13,445	17	8	unproductive.....	0	0	0
796,370	14	5		33,880	14	3

"The whole producing £33,880 14s. 3d. per annum, or rather more than 4¾ per cent. on the average.

"It must be borne in mind that the balance of the surplus fund in life assurance companies can be accurately adjusted only by means of a valuation, and that therefore, the balance of £265,661 4s. 4d. above-mentioned is subject to such corrections as a valuation may shew to be necessary."

The CHAIRMAN said, if no gentleman had any observation to make, he would move that the report be received and adopted; at the same time, he should be happy to hear any observations from the hon. proprietors.

MR. TEULON begged leave to second the motion, seeing that the report was of such a satisfactory character.

The CHAIRMAN put the motion, which was carried with acclamation.

The CHAIRMAN said the next business on the paper was the election of a director in the room of Mr. Sambrooke, who retired by rotation, but was re-eligible.

MR. TEULON proposed, in highly complimentary terms, the re-election of Mr. Sanbrooke, and was seconded by Mr. Cuthbert; and, the question having been put, Mr. Sambrooke was declared unanimously to be re-elected.

MR. SAMBROOKE said it was now three years since he had been removed from the office of an auditor, and had been placed, by the good opinion of the proprietors, in the honourable position he now held. While tendering them his best and warmest thanks for the compliments paid to him, he trusted he should not be out of order if he ventured to congratulate the meeting on the highly prosperous state of their affairs (hear, hear). Figures were always more to be relied on than words, and when those figures were vouched for by such men as Mr. Thomas Allen and Mr. William Henry Smith, they could not but be entirely satisfied as to their accuracy. He also congratulated the proprietors and the assured on the happy results which had attended the junction with the Protector Life Office, and would remind the proprietors how much the success of the company was owing to the indefatigable and honourable efforts of their Actuary (hear, hear). While that gentleman was their Actuary, he was sure that the Eagle Company would ever retain a position and reputation as brilliant and spotless as the plumage of the noble bird the name of which they had assumed (cheers).

On the motion of Mr. Robert Oakes, seconded by Mr. Thomas Barker, Mr. William Henry Smith, jun., was then unanimously re-elected an auditor of the company; and after very cordial votes of thanks to the directors, medical officers (Mr. Saner and Mr. William Cooke), and the other officers of the company, the meeting separated.

The direction of the company is at the present time constituted as follows:—Joshua Lockwood, Esq., Chairman; William Wybrow, Esq., Deputy-Chairman; Charles Bischoff, Esq.; Thomas Boddington, Esq.; Thomas Devas, Esq.; Nathaniel Gould, Esq.; Robert Alexander Gray, Esq.; Charles Thomas Holcombe, Esq.; Richard Harman Lloyd, Esq.; Walter Anderson Peacock, Esq.; Ralph Charles Price, Esq.; Thomas Godfrey Sambrooke, Esq.

Mining Register.

(*From Mr. B. Lambert's Circular.*)

SINCE our last report the money market has fully maintained its recent activity; victory has again crowned the armies of the Allies in the East, but the effect on the consol market has been very slight, when compared with the serious fluctuations produced by the news of our earlier successes. A feeling of security is gradually gaining ground in moneyed circles; capital is finding fresh channels for employment, and the consequence of such a state of things is already apparent in the evenness and stability of the market for money securities. The all-engrossing topic of the week has been the advent of the Turkish loan, which is at present in great favour; the speculative dealings in the stock before the contract price was known were very numerous, and now that the biddings have been published, the market promises increased activity.

In the mining market a large amount of business has been done in some of the leading concerns, and it will be observed that our remarks last week on the heavy market have been fairly justified by the very much enhanced value of several shares. In Sortridge Consols the transactions have been rather extensive, and the price has advanced from 4¾—5 to 6¼—½. In a mine like this, which is in so many shares, such an important rise in price may seem extraordinary, but it must be borne in mind that Sortridge Consols is one of those rare exceptions to general mining rule which are very seldom to be met with, and if the ore continues to hold well in depth, the shares, to a certainty, must go higher still. Alfred's remain steady at about £13, and exhibit no symptoms of present recovery, as the mine is reported poor in the bottom levels. Shares in Great Wheal Alfred, North Robert, Clijah and Wentworth and North Bassett, remain steady at last quotations, holders evincing little disposition to sell at present prices. Rosewarne's have been in active demand, but the market is evidently tightening, and buyers must necessarily submit to higher figures. An improvement is reported in Wheal Buller, and £700 has in consequence been offered in more than one instance—no sellers appearing; this stock is rapidly tending towards its old figure, having risen £100 since our last publication. The market in smaller descriptions of stock has been tolerably quiet, with the exception of West Sortridge, which are in demand at an advance of 3s. per share on previous quotations. On the whole the balance between supply and demand as regards stock is rapidly becoming more equitably adjusted, and the tone of our market is healthy and confident.

The shares most sought after during the week have been Alfred Consols, Wheal Hender, North Robert, Sortridge Consols, Clijah and Wentworth, North Bassett, Treweatha, West Sortridge, Wheal Kitty (Lelant), North Frances, Wheal Edward, Great Alfred, Rosewarne, Wheal Buller, and Zion.

In the way of improvement we note as follows:—At Sortridge Consols they have cut both through the cross course and the lode in the 40 fathom level east of the eastern shaft, where they have no doubt of being able to cut out another valuable piece of ground, similar to that seen in the level above. At South Devon Great Consols, they have reached the lode in the shaft, where it is much larger and better than in the level above; it is composed of mundic, spar, and strong spots of copper ore. At South Tamar, the rise in the 136 fathom level is holed to the 124 fathom level; the lode in the end is three feet wide, and is producing 10 cwt. of ore per fathom. At South Tolqus, the lode at Michell's engine-shaft is much improved. Youren's lode, in the 66 fathom level west, has also improved, being much larger, and discharging considerable quantities of water. At Trehane, the stopes in the back of the 112 fathom level north of Kelly's shaft are now worth, for lead and silver, £9 per fathom. At Treweatha, in the north end of the 40 fathom level, they have cut a large stream of water; the same thing happened in the level, above, and was followed in a few fathoms driving by a great improvement in the lode, and judging by analogy, similar results may be expected here. At West Bassett, an improvement is reported in the ground of the 84 fathom level east; the lode is two feet wide, with stones of ore. At Wheal Tehidy, they have intersected another lode in the 30 fathom level south of the engine-shaft, the character of which has not yet been reported. At Wheal Zion, the lode in the winze in the bottom of the 40 fathom level is now worth full £80 per fathom, and with every appearance of greater improvement.

In financial matters, we have not much to report this week; the dividends declared in the shares we quote are as follows:—West Setor, £5; West Caradon, £5, and Wheal Wrey, 4s. per share; and the calls have been one of 3s. per share in Wheal Harriet; 1s. per share in Pembroke and East Crinnis; and ¼ per share in Garvannall.

ADVERTISEMENTS

BRUSSELS AND FURNES JUNCTION RAILWAY, forming a Junction with the West Flanders, and Ghent, and Brussels lines, and the Sea Coast, at a short distance from Furnes. Length, 22½ English miles. Concession, 99 years. Capital, £200,000, in shares of £5 each. Deposit, £2 per share, £160,000 of which is guaranteed a minimum interest of 5 per cent. by the Belgian Government for 50 years; the remaining £40,000 does not enjoy any guarantee of interest from Government, and is taken by the contractor in payment for works. Societé Anonyme, with liability limited to amount of subscription.

DIRECTORS.

R. Hartley Kennedy, Esq., Alderman, London.
Philip P. Blyth, Esq., merchant, London.
William Nicol, Esq., London, (firm, Nicol, Duckworth, and Co., Liverpool).
Charles Morris, Esq., London Bank of Australasia.

BROKERS.

Walter Greene Taunton, Esq., 26, Birchin-lane.
James Shepherd, Esq., 4, Bartholomew-lane.
London Agency, 18, Cannon-street.

A concession has been granted by the Belgian Government for a railway, commencing by a junction with the West Flanders line, about midway between Courtray and Bruges. It passes through a rich agricultural country, through or close to the town of Dixmude to Furnes, a town situate about three miles from the coast, at a village called La Panne.

A glance at the map which accompanies the prospectus will show the importance of the communication which it is proposed to establish by means of this railway. This importance will be better understood when it is stated that the Belgian Government contemplate making at La Panne a harbour, which can be done at small expense.

The Belgian Government has authorised the subscription of a capital of £200,000, upon which it guarantees a minimum interest of £8,000. The contractors, who have great confidence in the returns which the traffic will produce, have consented to take £40,000 in shares, which are not to participate in the guarantee of the Government, and which will be only entitled to receive interest after the balance of £160,000 shall have been paid 5 per cent.; this arrangement enables the Directors to throw the guarantee of the Government of £3,000 per annum on that portion of the capital now offered to the public, and which, therefore, will enjoy a positive guarantee of 5 per cent. from the Belgian Government.

The preliminary surveys have been made, and a contract has been entered into with highly respectable and responsible parties, Messrs. Riche Frères, to make the line according to the Cahier des Charges, and to the satisfaction of the Government; to provide the rolling stock, pay interest during construction, at the rate of 5 per cent. per annum, and all other expenses of administration for the amount of the capital.

The contractors have deposited valid and satisfactory securities for the due performance of their contract.

Applications for shares to be made in the usual form to the brokers of the Company, W. G. Taunton, Esq., and James Shepherd, Esq.; or to the office of the London agency.

ROYAL SWEDISH RAILWAY COMPANY.—Koping to Hult, forming the Central Section of the Great National Line from Stockholm to Gottenburg. Notice is hereby given, that a call of £2 per Share has been made, and declared payable on the 1st day of October, 1855. Shareholders in England are, therefore, requested to pay the same at the Offices of the Company, 18, Cannon-street, London, between the hours of 11 and 3. Interest at the rate of 5 per cent. per annum will be allowed on all sums paid previously to the 1st October.

And Shareholders are respectfully informed that, by the statutes of the Company, all Shares upon which the calls are not duly paid, are chargeable with interest at the rate of £6 per cent. per annum.

JOHN HOLLINGWORTH, Secretary,
18, Cannon-street, London, 25th July, 1855.

Digitized by Google

EAST SUFFOLK RAILWAY.—

Capital £600,000, in Shares of £10 each.

CHAIRMAN.—The Earl of Stradbroke.

DEPUTY CHAIRMAN.— Edward Leathes, Esq., Normanstone, Suffolk.

PROVISIONAL DIRECTORS.

Sir E. S. Gooch, Bart., M.P., Benacre-hall, Suffolk.
John Henry Gurney, Esq., M.P., Catton-hall, Norfolk.
J. C. Cobbold, Esq., M.P., Felixstone, Suffolk.
Sir E. K. Lacon, Bart., M.P., Great Yarmouth, Norfolk.
H. T. Birkett, Esq., Corton, Suffolk.
Andrew Johnston, Esq., Halesworth, Suffolk.
William Long, Esq., Hurst-hall, Saxmundham, Suffolk.
Wm. Beeston Long, Esq., Saxmundham, Suffolk.
James Peto, Esq., Kirkley, Suffolk.
Richard Till, Esq., Lowestoft, Suffolk.
Hon. Arthur Thelluson, Aldborough, Suffolk.
Charles Henry John Rich, Esq., 8, Duke-street, St. James's.
Frederick William Schrieber Melton.
Alfred Lillingham, Esq.

BANKERS.

In London: Messrs. Glyn, Mills, and Co., 67, Lombard-street.
At Norwich: Messrs. Gurney, and Co.
„ Halesworth: Messrs. Gurney, and Co.
„ Yarmouth, &c.: Messrs. Gurney, and Co., and Messrs. Lacon, and Co.
„ Lowestoft: Messrs. Gurney, and Co.
„ Ipswich: Messrs. Cobbold, Bacon, and Co.

SOLICITOR.—Mr. G. Game Day, 31, Parliament Street, and St. Ives, Huntingdonshire.

LOCAL SOLICITORS.

Beccles ..... Messrs. Sharpin and Swatman.
Halesworth ..... „ Crabtree and Cross.
Lowestoft ..... „ Norton and Reeve.
Yarmouth ..... „ Reynolds and Palmer.
Woodbridge ..... Mr. John Wood.
„ Robert Reeve.

ENGINEERS.

T. E. Harrison, Esq. Newcastle-on-Tyne.
George Berkley, Esq., 24, Great George Street, Westminster.

SECRETARY—Mr. Henry Mimardiere, 31, Parliament Street, Westminster.

PROSPECTUS.

The East Suffolk Railway was projected in 1853, at the instance of the influential landed interest of the districts through which it is intended to pass, with the view of completing the system of railways in the counties of Norfolk and Suffolk.

By reference to the accompanying map it will be seen that the country lying between Ipswich and Halesworth, and extending to a distance of about 21 miles from the sea, is at the present time entirely without railway accommodation, although in the direct route from the metropolis to the important towns of Yarmouth and Lowestoft.

The necessity for a railway in this direction has long been felt, and plans have been deposited from time to time to supply the deficiency. The promoters of the present undertaking were mainly induced to embark in it by the strong support offered them by the landowners, and by arrangements with them which ensured the utmost economy in the construction of the line, and in the acquisition of the land required.

Under these circumstances, they felt satisfied that the Railway might be constructed at a cost upon which the experience of the traffic on agricultural districts would insure an adequate dividend. And in confirmation of the accuracy of these views, they refer, on the one hand, to the offer of competent contractors to complete the whole of the Line, Branches, and Stations, at an aggregate cost of £10,000 per mile; and, on the other, as regards remuneration, to the annexed Extracts from the Report made to the Directors of the Eastern Counties Railway by their principal Traffic Superintendents.

With regard to this document, it may be desirable to state the circumstances under which it was prepared. Until a very recent period, the promoters of the East Suffolk Railway felt assured of the support of the Eastern Counties Railway Company, as it obviously completed their system of railways in this district, and would become, of necessity, a valuable feeder to their lines, and they accordingly made a distinct offer to that Company of the terms upon which they were prepared to place it under their control; soliciting them to investigate the resources of the country, in order to satisfy themselves of the propriety of connecting themselves with the proposed scheme; whereupon the Eastern Counties Directors instructed their officers to enter upon the necessary investigation, and the report above referred to was the result.

After the general meeting of the shareholders of the Eastern Counties Railway, held on the 13th July last, the promoters felt that they must look to their own independent efforts, and the support of the influential landowners, for the completion of their undertaking, extending it in such manner as to insure the independence of the line, and also to secure an important traffic, for which they should not have competed, had they not felt the importance of maintaining a completely independent position.

Instead of restricting the main line therefore to that between Woodbridge and Halesworth, they propose to apply for powers to purchase the Halesworth and Haddiscoe Railway, and to connect themselves with Yarmouth and Lowestoft by branches from Haddiscoe and Beccles They will thus obtain, in connection with the Ipswich and Woodbridge, an independent route from Ipswich to Yarmouth and Lowestoft, shortening the distance by 25 and 30 miles respectively; and will be in a position to command a large portion of the traffic (as is justly observed in the report) of two of the most valuable stations on the east coast.

Without desiring to place themselves in a position at all hostile to the Eastern Counties Railway, the promoters of the East Suffolk Railway will feel it their duty to their proprietors, as well as to the public, to avail themselves of every circumstance that may conduce to render their undertaking profitable, safe, and independent.

That it will be *profitable*,

The report of the Eastern Counties Railway Company's officers shows that the local traffic alone is sufficient to pay five per cent. upon the cost of the line; exclusive of any portion of the valuable and important traffic of Yarmouth and Lowestoft; estimated, on accurate information in the possession of the directors, at two per cent. in addition at least.

Without, however, resting upon any *calculation*, the provisional directors have an actual offer from Sir S. Morton Peto, Bart. (for himself and others), to lease the line for 14 years at 6 per cent.

It will be *safe*,

Because it affords complete accommodation to the district through which it passes, leaving no possible opening for competition.

It will be *independent*,

Because from its position, extent, and superior advantages as a route to Yarmouth and Lowestoft, and from the operation of the clauses known as Cardwell's clauses, regulating the interchange of traffic between railways, it can command reasonable accommodation upon fair terms from the Eastern Counties Railway.

All these considerations unite to recommend this undertaking to the public as one of great utility, and certain to prove highly remunerative.

Applications for Shares to be made to either of the Solicitors; or to

Messrs. LAURENCE, SON, & PEARCE,
Auction Mart, Bartholomew Lane.

EXTRACTS FROM REPORT OF OFFICERS OF THE EASTERN COUNTIES RAILWAY.

We have passed through the district, and, from the particulars gained by personal observation and by inquiries from those who, from the extent of their trading, are most likely to be acquainted with the resources of the neighbourhood, are now in a position to give a decided opinion as to the course best calculated to further the interests of the associated Companies in regard to the East Suffolk lines.

The most important point to be considered in connection with the inquiry, is the amount of traffic to be expected over the proposed railways; since, if it can be shown that the earnings of the line will be sufficient to pay its working expenses, and the annual cost in the shape of interest upon the original outlay, the question is then reduced to a very small compass, as there can be no doubt, in that case, of the desirability of retaining possession of the line, rather than allow it to remain in the hands of an independent Company.

The extent of traffic upon a railway depends entirely upon—

The extent, pursuits, and general characteristics of the population of the district the railway covers; the degree of productiveness of the country it serves; and its freedom from the competition of other modes of conveyance.

The position of the contemplated East Suffolk Railways in reference to each of these conditions, we will now proceed to inquire; but before doing so, will premise that the East Suffolk lines consist of a railway from Haddiscoe to Halesworth, and thence to Woodbridge, with certain branches: also, that the line from Ipswich to Woodbridge, for the construction of which the united Companies are under agreement, will be made.

The district served by the East Suffolk will comprehend an area of about 450 square miles; and is bounded on the east, at an average distance of 6 miles, by the coast; on the west, at a distance of 15 miles, by the Eastern Union Railway; on the north, by the Lowestoft branch; and on the south by the river Deben.

Its population, as ascertained by the census of 1851, was 104,760, and its acreage 293,471 (Schedule A). The character of the country is purely agricultural; the land is highly cultivated, and in a remarkable degree fertile (see Parliamentary Gazetteer, 4th vol., p. 243); many of the nobility and gentry are resident in the district; and the watering places, Aldborough and Southwold, extremely well situated, and capable of much improvement, are, during the summer season, frequented by large numbers of visitors.

It has upon the coast the three ports of Woodbridge, Aldborough—or Snape, and Southwold, and is also partially served by Yarmouth and Lowestoft, which are contiguous; and, with the exception of the river Waveney to Beccles, and the Blyth to Halesworth, is altogether free from internal navigation.

The principal towns touched by it are Woodbridge, Wickham Market, Framlingham, Saxmundham, Yoxford, Halesworth, and Beccles; and Ipswich, Norwich, Yarmouth, and Lowestoft, four of the principal places in the eastern part of the kingdom, and all within a few miles, and possess a direct railway communication with it.

Having shown generally the degree in which the East Suffolk district possesses the elements necessary to traffic, we will endeavour, by comparison and otherwise, to deduce some practical result from it.

In determining the money value of traffic, but two modes can be adopted. The first, and indeed only one, of these upon which reliance can be placed, is that of comparing the district without railway communication, forming the estimate with one of a similar character in the enjoyment of that advantage. The other is by taking the produce of the district under consideration, and ascertaining, by observation at certain principal roads, the character of the conveyances generally employed by the inhabitants, and the extent to which they use them, and from the rough data thus collected, assuming that a proportion would be conveyed by railway, such and such an average distance, and at such a price. There is no satisfactory evidence to guide the mind in calculating the proportion and the distances; the result, therefore, is really of little value.

The first mode, viz., that of dealing with known results when fairly worked out, may be relied upon as nearly accurate. From its being unavailable when a railway is projected in an entirely new district, the second is necessarily at times resorted to.

In the case before us, as there are other lines in the Eastern district, the first mode can be readily adopted; and we purpose, therefore, acting upon it, supporting the result it may show by some of the statistics which would be essential to the second.

For forming an estimate of the receipts to be expected over the East Suffolk lines, we have every facility afforded us, since the known receipts from the district served by the East Anglian, Eastern Union, and Norfolk lines, furnish us with fair objects of comparison.

To commence the comparison with the East Anglian, we know that—

The East Anglian passenger traffic receipts during the twelve months ending 31st Dec., 1854, were ...	£20,414	0	0
And that the population served by the East Anglian Railway consists of (Schedule B)	95,490	0	0
And, therefore, that the average annual receipt for passenger traffic from each member of the population was	£0	4	3
Now the East Suffolk Railways will serve a population of 104,760 souls; and assuming that the average receipt for passenger traffic from each member of the population will be the same as in the East Anglian district, the annual passenger traffic of the East Suffolk lines will be	£22,261	10	0

Applying the same formula to the Goods Traffic receipts, we find that (see Schedule C):—

For goods traffic the East Anglian receipt for each member of the population was	£0	4	11
And, assuming the East Suffolk district would yield a corresponding sum per head, the annual goods traffic receipts of the East Suffolk would be	£25,753	0	0

Supposing, therefore, the inhabitants of the East Suffolk district to possess the same spirit of enterprise, and their soil the same degree of fertility, as those of the East Anglian district, and that the former in respect to competition is not worse than the latter, we know that the East Suffolk Companies' receipts annually would be:—

For Passengers	£22,261	0	0
„ Goods	25,753	0	0
Total, ...	£48,014	0	0

or £20 per mile per week.

Digitized by Google

Now, adapting the known results (see Schedule D) of the working of the East Anglian, Eastern Union, and Norfolk Railways as the basis of estimate, we find that:—

Assuming the receipt for passenger traffic from each member of the population of the East Suffolk district to be the same as that from each member of Norfolk and Suffolk generally, the annual passenger receipts of the East Suffolk Company would be	£20,515	0	0
And for goods' traffic	21,389	0	0

That is, supposing the East Suffolk district to be an average of Norfolk and Suffolk generally, both as to the energy of its inhabitants and the fertility of its soil, the gross annual receipts for goods and passenger traffic would be £41,904, or £17 10s. per mile per week.

In support of the foregoing estimates, we will bring forward those statistics which, in the absence of any similar railway to compare with, would have to have been relied upon exclusively in forming an idea of the value of the traffic; and we feel that this is desirable, as, although the population test in the case of Passenger Traffic is the most conclusive that can be applied, we are yet sensible that it is scarcely so complete in respect to the goods business. Now, from the reports of the Poor Law Inspectors on Agricultural Statistics, we will find that the yield of the East Suffolk District for 1854 was estimated at

	Tons.
Cereals	86,448
Turnips	286,666
Mangold	123,485
Carrots	4,200
Potatoes	2,000
Sundries	13,025
	515,824

That the land under grass was 97,898 acres.

And that the live stock fed consisted of—

Horses	11,547
Colts	3,425
Milch Cows	6,648
Calves	3,495
Other Cattle, including Working Oxen	6,997
Tups	1,836
Ewes	56,524
Lambs	70,812
Other Sheep	27,236
Sundries	33,448

Total number of head of Live Stock. 221,968

To pay working expenses after the rate of 46 per cent. and interest after the rate of 5 per cent. upon the capital required to purchase the line beyond Halesworth at £10,000 per mile, and to take the Haddiscoe and Halesworth line at the terms as settled in the agreement, would require a traffic of £42,720 per annum (Schedule I). Now, unless some reason can be shown why the East Suffolk district should not be on a par with that served by the East Anglian, or why it should not be equal to an average of the entire counties of Norfolk and Suffolk, it is obvious from the preceding estimates that, taking even the lowest of them, which for reasons stated in the Schedule D is below the actual figure, the liability will be covered.

The only reason we have heard even suggested against the probability of the lines answering as an investment, is the very moderate degree of success that has attended that portion of the line already constructed from Haddiscoe to Halesworth. We allow that, at present, the traffic over that portion is but poor, and not sufficient to pay interest upon capital and working expenses; but we submit, this is not to be wondered at—the line serves no district, and simply forms a connection between the town of Halesworth and the Norfolk Railway at Haddiscoe; it has no section of country dependent upon it, and is altogether useless, excepting for the inhabitants of Beccles and Halesworth, when going in one particular direction. The Newmarket Railway, before its extension, was very similarly placed, but had the advantage of having a place of the importance of Newmarket upon it; but when the line was extended, and made into a through communication, then the receipts for the first six months exceeded £18 per mile per week.

Another material point, also, which should not be forgotten is, that the receipts of the Eastern Union line during the last year of its separate management, amounted to £25 per mile per week; and this during a time when they were suffering from a competition betwen themselves and the Eastern Counties Company.

An advantage which the East Suffolk possesses, and one which, whether the line becomes the property of the associated companies or remains in the hands of its projectors, will very greatly conduce to its interests, is that it will shorten the distance (Schedule K) between Yarmouth and Lowestoft, and the metropolis by 24 to 28 miles. By the present route the distance from London to Yarmouth is 146 miles. By the East Suffolk lines the distance will be but 113½ miles from London to Haddiscoe, and from the latter place, by the public road into the very centre of Yarmouth, but eight additional, making the entire journey 121½ miles, or 24½ miles less than by the existing route; whilst the distance by railway throughout, *via* Halesworth and Haddiscoe, will be 125½.

In the case of Lowestoft, the East Suffolk will offer an even greater advantage; since by travelling by it, and proceeding the entire distance by rail, a saving of nearly 28 miles will be effected

These reductions in the distance will be lessened by some 11 miles when the comparison is made with the route viâ Colchester and Eastern Union Railway to Norwich; but even then the Addiscoe Road will possess an advantage of 13½ and 17 miles respectively.

The neighbourhood of Yarmouth and Lowestoft, from their large fish trade—two of the most valuable stations the Eastern Counties Company have—will prove beneficial to the East Suffolk Company. That company will fairly demand—and, if it remains independent, will either obtain, or by competition cause serious loss to the associated companies—a share of the through traffic.

We have gone thus fully into the prospects of the East Suffolk, and endeavour to convey to you fully and fairly the amount of traffic to be expected upon it, whether worked independently or by the associated Companies.

We are, Gentlemen,
Yours very obediently,
R. MOSELEY.
CHARLES CAPPER.
A. G. CHURCH.

To the Chairman and Members of the Joint Committee.

SCHEDULE (A).

POPULATION AND ACREAGE OF EAST SUFFOLK DISTRICT.

District of	Population.	Acreage.
Kessingham	3,576	9,850
Herringfleet, Ashby, Lound	668	4,093
Corlestone	1,376	7,271
Wangford	14,014	35,079
Blything	27,883	92,097
Plomesgate	21,477	75,064
Woodbridge (less Woodbridge Town)	7,303	33,137
Clopton, Burgh, Grindesham and Huskerton	1,990	6,837
Dennington	7,507	26,543
Proportion of Woodbridge, Ipswich, Yarmouth, Lowestoft, and Norwich	18,966	3,500
Total	104,760	293,471

SCHEDULE (B).

POPULATION AND ACREAGE OF EAST ANGLIAN DISTRICT.

District of	Population.	Acreage.
Littleport	3,832	16,136
Walsoken	5,651	19,212
Swaffham	6,787	41,458
Downham	20,985	83,687
Lynn	20,530	5,499
Freebridge Lynn	13,557	78,775
Docking	18,148	101,136
Proportion Dereham, Ely, Wisbeach, St. Ives, and Huntingdon	6,000	9,700
Total	95,490	355,603

SCHEDULE (C).

ESTIMATE OF EAST SUFFOLK GOODS RECEIPTS, BASED UPON EAST ANGLIAN GOODS RECEIPTS.

East Anglian Railway annual goods receipts are	£23,301	0	0
The East Anglian population is	95,490 Souls.		
And therefore the average annual receipt for goods traffic from each person served by the East Anglian is	£0	4	11
Now the East Suffolk district population is	104,760 Souls.		
And supposing therefore that each member of this population paid the same average sum for goods traffic as in the case of the East Anglian district, the East Suffolk annual goods traffic receipts would be 104,760 at 4s. 11d. or	£25,753	0	0

Note.—The East Anglian receipts taken above are those for 1854.

SCHEDULE (D).

ESTIMATE OF EAST SUFFOLK GOODS AND PASSENGER TRAFFIC, BASED UPON THAT OF THE EAST ANGLIAN, EASTERN UNION, AND NORFOLK RAILWAYS UNITED.

The gross united passenger receipt of the East Anglian, Eastern Union, and Norfolk Railways annually are (Vide A, Note, below)	£150,496	0	0
And the population served by the three railways (See Note B)	769,852 Souls.		
Therefore the average receipt from each member of the population is	£0	3	11
Assuming therefore the population of the East Suffolk district would pay an equal average sum, the *passenger* receipts of the East Suffolk Company would be annually	£20,515	0	0
The gross united *goods* receipts of the East Anglian, Eastern Union, and Norfolk Railway Companies are (See Note A, below)	£157,542	0	0
That is, each member of the population served by those railways pays annually	£0	4	1
Assuming the East Suffolk district population would pay an equal sum annually for goods traffic, the annual goods receipts of the East Suffolk would be	£21,389	0	0
And the goods and passenger receipts of the East Suffolk would therefore together be	£41,904	0	0

Note (A).—The receipts taken here are, in the case of the Norfolk Company, those for the year ending 4th July, 1853, and in the case of the Eastern Union, those for the year ending 31st December, 1853.

These are the latest that can be obtained, as, since those dates, the divisional receipts have not been kept separately. As the receipts for 1854 were materially in excess of those for the years preceding it, the average would have been greatly increased could those have been taken, as in the case of the East Anglian.

Note (B.)—This population is all of that for Norfolk and Suffolk. The three railways have not the exclusive possession of the two counties, as the Eastern Counties proper touches them at one or two points; but this is compensated for by the three in return obtaining a portion of the traffic from Essex and Cambridge.

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, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

From the Derbyshire Coal Fields.—Tapton or Clay Cross, 22s.

From the County of Durham.—Best Wall's End, 25s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 27s.

Barnsley Hards, for Steam purposes, 21s.; Baker's Hartley, 20s.; Small, 13s.; Nuts, 19s.

These Coals will be delivered at the above prices five miles from the Bishopsgate 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 Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, August, 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.

Digitized by Google

BANKING AND GUARANTEE BUSINESS COMBINED.—The SOLVENCY GUARANTEE COMPANY (registered provisionally) in union with and to supersede the Solvency Mutual Guarantee Company; registered and incorporated under Acts of Parliament 7 and 8 Vic., cap. 110, and 10 and 11 Vic., cap. 78; for the Guarantee of Debts, Rents, Bills, Notes, Bonds, Compositions upon Embarrassed Estates, Contracts, and other Monetary Risks, and also for Banking in Combination with Debt Guarantee, whereby commercial and monetary transactions in general will be greatly facilitated.

London: 38, King William-street, London-bridge.

Manchester: 23, Brown-street.

Liverpool: 35, Old Hall-street.

Capital, £250,000, with power to increase to £1,000,000 in shares of £5 each; deposit 10s. per share, or the full amount may be paid up.

No further calls are contemplated, but the holders of shares of the first series will be privileged as follows:—

1. To pay up at any time the whole or any part of such shares.

2. To be allowed a discount of £5 per cent. on the amount so paid up, if prior to the 1st October, 1855.

3. To receive interest at 5 per cent. per annum on the amount paid up.

4. To participate solely in the profits of the Discount Department, of which the entire amount is reserved to shareholders.

5. To participate partly in the profits of the Guarantee Department, of which one-third part is reserved to shareholders.

No shareholder will be liable beyond the amount of his shares, special clauses to that effect being inserted in every guarantee and contract.

No deed need be signed until after the first annual meeting.

This Company is not to be regarded as a new institution, but simply as an extension and reconstruction, on the proprietary system, of the Solvency Mutual Guarantee Company, which, since its complete registration in 1852, has, even with the limited powers afforded by the purely mutual constitution, and in the face of many and vast difficulties, achieved a position and attained an amount of business which it is confidently asserted have never been equalled by any institution within the same time. This success, it is believed, will be greatly augmented, and consolidated by a further development of its powers.

The plan, as now extended, offers to Shareholders a safe and (especially by means of the discount branch) lucrative investment, besides reserving to them one-third of the profits arising from the guarantee business of the Company. The remaining two-thirds of these profits to be divided among the assured members, who, in addition to the advantages conferred by their guarantees, will derive legitimate and most valuable assistance through the Discount, Reference, and Debt Recovery Departments.

The business of the Company, which, by the Deed of Constitution, may be greatly extended, comprises chiefly—

THE DEBT GUARANTEE DEPARTMENT.

The application of the principle of Assurance to this purpose is based upon accurately compiled tables, by which it is demonstrated that, among the immense number of merchants, bankers, manufacturers, and traders of Great Britain, there is in each occupation, within equal periods, a determinate average amount of insolvency.

The operations of this department comprise:—

1. Gross Annual Return Guarantees, embracing the total sales of a trader for a fixed term.

2. Floating Risk Guarantees, insuring only a specified part of annual sales.

3. Special Risk Guarantees, covering separate risks, at premiums varying according to the nature of each case.

THE BANKING AND DISCOUNT DEPARTMENT.

The objects of this department are, by discounting trade bills covered by guarantees issued by the Company, to afford to the shareholders a safe profit, and to the assured the advantages of a "discount account," in union with a guarantee on their gross annual sales.

The system adopted will, when fully developed, differ in no material respect from the usual business of the Joint-Stock Banks.

The operations of this department comprise chiefly—

1. The discount of trade bills covered by guarantees issued by this company on gross annual returns. A preference will be given to the business of shareholders.

2. The discount of claims admitted under any of the guarantee departments, but not due.

3. The receiving of moneys on debentures, or deposit receipts.

The discounting of bills is strictly limited to approved trade bills not having more than four months to run and covered by policies issued by the "Debt Guarantee Department." It is obvious that this last-mentioned restriction must give to the paper under discount a security more perfect than ordinarily pertains to such investments.

Persons, therefore, who seek for a permanent or temporary investment of their surplus capital at the highest rate of interest compatible with safety, will find in this branch of the Company's operations a means certainly not less safe and remunerative than any afforded by the joint-stock and private banks.

The deed of constitution provides for an annual division of the profits, after the following equitable scheme:—

One-third.—To the shareholders as a bonus, in addition to the entire profits arising from the use of their capital in the discount department.

Two-thirds.—To the assured to be divided according to the rules; one-half to be applied annually in reduction of future premiums, and the remaining half to be applied in the formation of a reserved fund.

Applications for shares, prospectuses, agencies, &c., to be made at the Chief Offices of the Company, No. 38, King William-street, London-bridge, City.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Solvency Guarantee Company.

Gentlemen,—I request that you will allot me shares of £5 each in the above Company; and in consideration of such allotment, or any less number you may appropriate to me, I hereby undertake to pay the sum of per share thereon, and to execute the Deed of Settlement when required.

Dated this day of , 185 .

Signature .....
Residence .....
Profession or Trade .....
Place of Business .....

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 negociate 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.

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.

NORTH STAFFORDSHIRE RAILWAY. — Notice is hereby given, that the Adjourned General Meeting of the North Staffordshire Railway Company, at Stoke upon-Trent, on Tuesday, the 28th August, will be held *pro formâ* only, when will be proposed a further adjournment of the Meeting to Tuesday, the 11th September, at 2 o'clock, at the London Tavern, Bishopsgate-street.

T. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

Stoke-upon-Trent, 21st August, 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.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

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, August 25, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES'. REPORTER

No. 611.—Vol. XII. No. 35.] SATURDAY, SEPTEMBER 1, 1855. [Price 6d.

NORTH-EASTERN RAILWAY.—At the third Half-Yearly General Meeting of the Proprietors of the North-Eastern Railway Company, held at the De Grey Rooms, in the City of York, on Thursday, the 23rd day of August, 1855; H. S. Thompson, Esq. (Chairman of the Company), in the chair;

It was Resolved—

1. That the report of the Directors, which has been circulated among the proprietors, be received and adopted.

2. That the following dividend (less income tax) be now declared for the half-year ending 30th June, 1855, and be paid on the 30th August instant, to the proprietors now registered in the books of the Company:

Upon the amount paid on the ordinary stock and shares of the Berwick capital stock, at the rate of 3½ per cent. per annum.

Upon the consolidated stock in the York capital stock, at the rate of 2 per cent. per annum.

Upon the amount paid on the preference quarter shares, and extension shares 1848, in the Leeds capital stock, at the rate of 6 per cent. per annum.

3. That with a view to completing the purchase of the Hull and Selby Railway and Works, and in order to raise such sum of money as may be necessary for that purpose, and for the purpose of providing and raising money to pay off, or redeem the existing Hull and Selby purchase, &c., shares, and of replacing and raising the capital represented thereby, and in lieu of the capital which this Company could raise by the issue of such of the Hull and Selby purchase, &c., shares as are yet unissued, this Special General Meeting consents that the Directors of this Company do, from time to time, when and as they think proper, create and issue such number or amount of new £25 shares or stock (to be called "New Hull and Selby Purchase Shares," or "New Hull and Selby Purchase Stock," as the case may be), as they may consider necessary for such purposes, or any of them; and by virtue and in pursuance of the power or such purpose contained in "The Hull and Selby Railway Purchase Act, 1846," and in "The York and North Midland Railway Act, 1853," this Meeting determines and directs, that the several and respective persons who shall become proprietors of such new shares or stock, shall be entitled to, and hereby assigns and attaches to such new shares or stock a permanent guaranteed preference dividend on the money from time paid up in respect thereof, at the rate of £4 per centum per annum, such guaranteed preference dividend to be payable and paid half-yearly out of the then current or any future half-year's share of the joint net revenues of the Company, from time to time applicable to the payment of dividends to and amongst the York section or class of proprietors in the Company, and in priority to the payment of any other dividends to that section or class of shareholders, either in the then present or any future half-year, except those on the existing Hull and Selby purchase, &c., shares until they are paid off, and any debenture shares or stock of the Company. And this Meeting further directs that the said new shares or stock so to be created shall rank *pari passu* with and as the present York and North Midland 4 per cent. stock or shares, and may be issued and offered as authorized by "The York and North Midland Railway Act, 1853," to the holders of the existing Hull and Selby purchase, &c., shares, or to the shareholders in the Hull and Selby Railway Company, or may be issued, allotted, distributed, and disposed of, (but not below par,) at the discretion of the said Directors, to or amongst such of the general shareholders in the Company (the York section or class of shareholders having the preference), or such other persons as may be willing to accept and take the same, and to pay such deposit thereon as the Directors shall fix; and that in order to carry into effect the resolution passed at the Special General Meeting of the York, and North Midland Railway Company, held on the 14th day of September, 1846, for the purchase of the Hull and Selby Railway, Branch Railway, and Works, therein more particularly mentioned or referred to, and in accordance with the terms of contract for the purchase thereof, mentioned in the deed of contract, and arrangement between that Company and the Hull and Selby Railway Company, the Directors of this Company, do give notice, on behalf of this Company, and at such time as they think proper, to the Hull and Selby Railway Company, of the intention of this Company to purchase the Hull and Selby Railway, Branch Railway, and other the works, property, and effects of the Hull and Selby Railway Company, upon the terms and conditions mentioned and set forth in such deed of contract and arrangement.

4. That this Meeting assents to the Directors of this Company exercising the power or authority for such purpose given by "The York, Newcastle, and Berwick Railway Act, 1849." to this Company, to subscribe towards, and become shareholders in, the undertaking of the Sunderland Dock to the further extent of £23,437 10*s.* 0*d.*, and to their accepting, for this Company, that amount of the new five per cent. Preference Shares created by the Sunderland Dock Company, being the allotment thereof to which this Company is entitled in right of its existing shares in the Dock Company.

5. That this Company do concur with the London and North-Western, the Manchester, Sheffield, and Lincolnshire, and the Lancashire and Yorkshire Railway Companies, or any of them, and any other Company or Companies, in accepting, and do accept, either as joint tenants or tenants in common with such other Companies, or any of them, and in such shares or proportions as may be agreed upon, a lease or leases from the Company of proprietors of the Rochdale Canal, of the tolls and duties authorised to be levied and taken by them upon their Canal or Navigation, or any part thereof, and of the warehouses and other property belonging to such last named Company, so far as the same may be necessary for the due and proper collection and receipt of such tolls and duties, or incidental thereto, or as the same Company may have power to lease the same, or to authorise the use and enjoyment of such warehouses and other property for the purposes of the lease of such tolls and duties, upon such terms and conditions, and for such period not exceeding 21 years, as the Directors of this and the said other Companies accepting such lease or leases may think fit. And that the Directors do affix the seal of this Company to such lease or leases, and any counterpart or counterparts thereof, and do such other acts as may be requisite effectually to complete the same, with which intent it is determined and intended to, and this Meeting determines that the said Directors may adopt and exercise all or some of the powers and provisions of an act to enable Canal Companies to become Carriers of Goods upon their Canals.

6. That this Meeting approves of the sum of £15,000 being subscribed for on behalf of this Company, towards the construction of the Dearness Valley Railway, and authorises the Directors, subject to the sanction of a future General Meeting, to enter into such further arrangements for the prompt and economical construction, as well as the future working, of the said line of Railway, as they apprehend may best secure the general and future interests of this Company.

7. That the cordial thanks of this Meeting be given to Mr. Pulleine the late Chairman, for his conduct during the time he presided over the affairs of this Company, which has given universal satisfaction; and this Meeting begs to express its deep regret that that gentleman's retirement from office is attributable to ill health.

H. S. THOMPSON, Chairman.

8. That the thanks of this Meeting be given to the Chairman for the fairness and ability with which he has conducted the proceedings of this day, and for the clearness of his statements upon this occasion; also, that the thanks of the Meeting be given to the Board of Directors generally, for their satisfactory management of the Company's affairs.

W. O'BRIEN, Secretary.

STAINES, WOKINGHAM, & WOKING RAILWAY COMPANY.—At the Fifth Half-yearly General Meeting of the Shareholder's of this Company, held this day at the London Tavern, Bishopsgate Street;

James Garrard, Esq., Chairman of the Board of Directors, in the chair;

The Common Seal of the Company was affixed to the Register of Shareholders.

It was resolved unanimously,

1. That the Report of the Directors and the statement of accounts, copies of which have been circulated amongst the Proprietors, be received and adopted.

2. That Theodore Morris Walford, Esq., the Auditor retiring by rotation, be re-elected.

JAMES GARRARD, Chairman.

It was moved by Mr. Arbuthnot, seconded by Mr. Ferard, and carried unanimously,

That the thanks of this Meeting be given to the Directors.

HENRY J. NOYES, Secretary.

Offices, 5, Lincoln's Inn Fields,
28th August, 1855.

HULL AND SELBY RAILWAY.—At the Half-yearly General Meeting of the Hull and Selby Railway Company, held pursuant to due notice, at the Royal Hotel, in the Borough of Kingston-upon-Hull, on Saturday, the 18th August, 1855;

Richard Tottie, Esq., in the chair;

The following Resolutions were passed:—

1st.—Moved by the Chairman, seconded by John Foster, Esq., and resolved,

That the seal of the Company be affixed to the register of the proprietors.

2nd.—Moved by the Chairman, seconded by Thomas Digby, Esq., and resolved,

That the report of the directors and the statement of accounts now read be received and adopted, and that agreeably to their recommendation contained therein, a dividend be now declared of Two Pounds Nine Shillings and Sixpence per share, on each of the Original or £50 shares; of One Pound Four Shillings and Ninepence upon each of the Half or £25 shares; and of Twelve Shillings and Fourpence-halfpenny on each of the Quarter or £12 10s. shares in the Capital Stock of this Company, subject, in each case, to the deduction of the Income-tax, such dividend to be made payable by the Bankers of the Company on and after the 31st day of August instant.

3rd.—Moved by the Chairman, seconded by Joseph Robinson Pease, Esq., and resolved,

That in order to testify their high sense of the important services rendered by Mr. Phillips, the Company's Solicitor, and of the zeal, energy, and ability displayed by him, with reference to the lease, now at length completed, after much anxious and persevering labour, this meeting approves of the recommendation contained in the report, and directs that the sum of Two Hundred Guineas be placed at the disposal of the directors, for the purpose of presenting a testimonial to that gentleman, with their best wishes for his health and happiness.

4th.—Moved by John Foster, Esq., seconded by Thomas Digby, Esq., and resolved,

That the thanks of this meeting be given to the Chairman and Directors, and especially to Mr. Mayelston, for the important services he has rendered by his able counsel and the sacrifice of much valuable time, devoted to his attendance in London, with Mr. Phillips, as a deputation from the board, by which he greatly contributed to bring the affairs of this Company to their present satisfactory position.

RICHD. TOTTIE, Chairman.

LIVERPOOL, CROSBY, AND SOUTHPORT RAILWAY.—Notice is hereby given, that the Transfer Books of this Company will be closed from the 20th of August to the 5th of September, inclusive. By order,

R. STEPHENS, Secretary.

August 17, 1855.

Digitized by Google

SOUTH-EASTERN RAILWAY.

THE half-yearly general meeting of the proprietors of this company was held on Thursday, Aug. 30, at the Bridge-house Hotel; Mr. JAMES BYNG, deputy-chairman, presiding.

The SECRETARY (Mr. Smiles) having read the notice convening the meeting, the report and statement of accounts were taken as read, which states that the receipts of the South-Eastern Company for the half-year ending the 31st of July last amounted to 438,779*l.* The working expenses and renewals amounted to 200,456*l.*; the rates, taxes, tolls, and Government duty to 33,655*l.*; the rents of the Greenwich Railway, Deptford Creek-bridge, and Angerstein branch and wharf, to 23,220*l.*; which sums, in addition to 62,638*l.*, the interest of the mortgage debt; 20,500*l.* South-Eastern Annuities; and 13,768*l.* guaranteed stock, make a total deduction from the gross earnings of 354,239*l.* The profit and loss account shows a balance of 13,887*l.* from the last account, as well as 11,481*l.* the net earnings at the credit of the steam-boat account, and is debited with 4,096*l.* for parliamentary and other expenses, leaving a disposable balance of 105,812*l.* The directors recommend a dividend at the rate of 8s. 6d. per 30*l.* stock, or at the rate of 2*l.* 16s. 8d per cent. per annum, which will absorb 105,310*l.*, and leave 501*l.* A comparative statement of passenger traffic shows an increase in the receipts of 2,762*l.* on the main line and branches, of 1,272*l.* on the North Kent line, and a decrease of 1,798*l.* on the Greenwich line, as compared with the corresponding period of 1854. The increase in the goods traffic on the main line and branches amounted to 3,462*l.*, and on the North Kent line to 1,756*l.*; total, 5,218*l.*

The revenue account shows an increase in the gross receipts for the half-year of 7,867*l.*, and a net increase of 2,199*l.* in the steam-boat receipts; making together 10,066*l.* The profit and loss account exhibits a credit balance of 13,887*l.* from the previous half-year, including 8,842*l.* which had been paid to the 31st of January on account of the costs in the matter of the Croydon accident. Mr. Seymour Clarke, who was appointed arbitrator under an agreement between the London, Brighton, and South Coast Company and this company, having recently awarded that 85 per cent. of the damage is to be paid by the Brighton Company, and 15 per cent. by this company, a portion of the above reserved balance accordingly becomes available in the present half-year. The profit and loss account also shows that the balance of the net receipts from traffic for the half-year (including the steam-boat receipts) is 216,148*l.* as against 224,772*l.* in the corresponding half-year of 1854, or a decrease of 8,623*l.* This decrease has been caused principally by the increase in the expenses of the locomotive department and by the increased rate of interest paid on borrowed money. Of the total increase of 9,956*l.* in the expenses of the locomotive department, 4,394*l.* has arisen from the increased price paid for coke, and the remainder from the costs incurred in the repairs and renewals of engines and tenders, carriages and waggons. The increased amount paid as interest on loans during the half-year has amounted to 6,095*l.*; and there has also been an increase of 2,542*l.* in the dividend payable on the fixed 4½ per cent. shares issued under the powers of the Strood and Maidstone Act, which is required by the provisions of that act to be charged against revenue, although the line is only in course of construction. The engineer reports that these works are proceeding satisfactorily, and that the branch will probably be completed and ready for traffic by the 1st of July next, when the capital expended on this line will become productive, instead of being, as it now is, a serious charge upon the company's revenue. On the whole, the result of the last half-year's working of the railway may be regarded as satisfactory. The increase of former years both in the receipts from goods and passengers has been more than maintained, notwithstanding the severity of the past winter and the pressure upon the resources of the country caused by increased taxation. The steam-boat traffic also exhibits a steady increase. The expenditure on capital account during the half-year has been 116,857*l.*, principally in connexion with the works on the Strood and Maidstone branch. A portion of the capital expenditure has also been incurred in connection with the works on the Reading Extension, by which the terminus of that railway is brought more immediately into connection with the Reading station of the Great Western Company. The extension is now completed and ready for public traffic. The directors propose that about 2,000,000*l.* of the bonded debt should be converted into debenture stock, bearing interest at the rate of 4 per cent. per annum. As the average interest paid by the company is 4½ per cent., the company will save a considerable sum annually by the conversion.

The capital account shows that 11,287,563*l.* had been expended to the 30th of June last. The debenture account shows that 2,625,100*l.* had been raised, of which 1,063,372*l.* was borrowed at 5 per cent.; 345,070*l.* at 4½ per cent.; 533,870*l.* at 4½ per cent.; 228,630*l.* at 4½ per cent.; 402,108*l.* at 4 per cent.; 38,500*l.* at 3¾ per cent.; 11,050*l.* at 3½ per cent.; and 2,500*l.* at 3 per cent.

The CHAIRMAN said, he had the honour of occupying that position in consequence of the resignation of Mr. Rich, M.P., who was obliged to go abroad in consequence of illness in his family, but who did not vacate his seat at the board in consequence of this resignation. The proprietors had been called together at the earliest possible moment after the conclusion of the half-year, and great credit was due to the officers of the company for the manner in which they had carried out the wishes of the directors, and had enabled them to meet the shareholders at that period. Should it be the pleasure of the meeting to declare the dividend recommended, arrangements had been made to issue the dividend warrants on Saturday next (hear, hear). The accounts for the half-year were, he thought, encouraging. The increased charges on the debit side during the half-year amounted to 27,259*l.* In the locomotive department the increase had arisen from the high price of coke and the renewals and repairs of engines, tenders, and carriages. An additional amount of interest had also been paid on loans renewed in the half-year, as well as an increase on the fixed 4½ per cent. shares, issued for making the Strood and Maidstone branch, which was chargeable on the revenue of the half-year. As a set-off, however, the gross revenue had increased by the amount of 7,867*l.*, and there was a net increase of 2,198*l.* from the steamboats, making together 10,066*l.* over the corresponding half-year of 1854. There was also a credit balance of 13,887*l.* carried over from the last account, principally to meet the liabilities of the Croydon accident, a part of which had now become available. The proprietors would therefore be enabled to declare a dividend of 8s. 6d., which, when they considered the pressure on the working classes caused by national events, and also the severity of the last winter, he thought they would consider was satisfactory, and proved strongly the elasticity of their railway. The line to Marseilles being now completed, they would observe that the directors had taken the opportunity in their report of pointing out the various facilities which travellers possessed for proceeding to the Continent by the South-Eastern Railway. A second tidal daily train had been established to the Continent, and the foreign agencies of the company had been extended. It would devolve upon the meeting to nominate a gentleman to fill the vacancy at the board caused by Mr. Forster's retirement. The directors had taken this course after due consideration, and the gentleman now recommended by the shareholders would be elected at the first board meeting. In the capital account they would observe that the amount expended had been chiefly devoted to the works of the Strood and Maidstone branch. The Reading extension had also been constructed, was opened yesterday, and would that day be used for an excursion train from the Midland counties. He might say, in passing, that the traffic for the current year was highly satisfactory. Up to that day they had taken 16,637*l.*, showing an increase of 9,609*l.* over the corresponding period of 1854 (hear, hear), and, though this might be looked upon as extraordinary traffic, caused by the Paris Exhibition and the Queen's visit, yet the happy feeling now inaugurated between the two countries must, he thought, lead to greater intercourse and commercial facilities (hear). The directors would bring before the shareholders to-day—for which purpose the present must be made a special meeting—a resolution for the conversion of the debenture debt into a debenture stock, bearing an interest of 4 per cent. in perpetuity, and, should the directors be enabled to accomplish this, it would effect a considerable saving. The board had the power to do this under the act of last session for raising additional capital, but the sanction of the shareholders was necessary to enable them to carry it into effect. The proprietors would observe that the directors contemplated no further extension in branches (hear, hear), and his own conviction was that, by zealously devoting their attention to the development of their existing line and branches, and by exercising a judicious economy, they would best promote the interests of the company (hear). The chairman concluded by moving the adoption of the report.

Mr. HOYES said, the report stated that on the whole the result of the last half-year's working of the line might be regarded as satisfactory, but, in this opinion, he could not coincide. He quite admitted that the present board had many adverse circumstances to contend with. For many years this railway had been very badly managed, but it was quite a mistake to suppose that the shareholders could regard the present working of the line as satisfactory so long as they received such a dividend as was offered them to-day.

Mr. G. SMITH asked for some explanation as to the falling off in the receipts of the Greenwich line? There was also two or three items among the working expenses which appeared very large, and which he thought required some attention. The omnibus expenses at stations came to 1,564*l.* upon the half-year, and how such a large sum could be expended upon omnibusses he could not understand. The charge for advertising, time-bills, printing, and stationery, was 3,716*l.* for the half-year, or more than 7,000*l.* a-year, which seemed an enormous sum. Then the office and incidental expenses, 1,343*l.*, formed a large item, and he hoped the auditors had carefully examined the details of which it was composed. The shareholders had been promised great economy under the new dynasty, and he hoped these things would be looked to.

Mr. SAMUDA agreed that there had been many promises of economy which had not been realised. He found that the working expenses of the South-Eastern were larger than those of other southern lines. Thus, upon the South-Western and the London and Brighton they were under 40 per cent., while the working expenses of this railway were 46 per cent. (hear).

The CHAIRMAN acknowledged that the omnibus expenses, which were only incurred at the *local* stations, were considerable, and the directors were endeavouring to make arrangements for the reduction of that item. It was true that the receipts of the Greenwich line showed a falling off, but the proprietors must remember to what extent the South-Eastern competed with themselves in that locality. The advertising expenses and other charges which came under that head were certainly very large, but every railway company was obliged to advertise, and found its profits in so doing. Still, with regard to the pleasure trains, which greatly increased the necessity of advertising, it was the intention of the directors to take this subject into consideration and see whether, considering the expenses which this description of traffic entailed in advertising as well as in other ways, it was on the whole profitable to the company. As to the working expenses, it was easy to explain why they were larger than those of some other lines. The South-Eastern had the most expensive and most unproductive branches of any railway in the kingdom. He had just had a report laid before him on this subject, and it appeared from this that the loss on the Reading and Reigate traffic for the half-year was 15,377*l.*; on the Whitstable branch, 3,089*l*; and on the Ashford and Hastings, and Tunbridge Wells and Hastings, 34,864*l.* for the half-year.

The report was then unanimously received and adopted, and a resolution passed, declaring a dividend of 8s. 6d. per 30*l.* stock, or at the rate of 2*l.* 16s. 8d. per cent. per annum.

On the motion of Mr. BOWER, seconded by Mr. HOYES, Mr. Alexander Kaye was recommended to the board for election as a director in the room of Mr. Forster, resigned

Mr. BARROW rose to draw the attention of the shareholders to a subject which had been too often neglected at these half-yearly meetings. Had the railway proprietors of this country at an earlier period opposed the unreasonable and unjust system of railway legislation, he believed the public generally would have been benefited, and shareholders would have been in the receipt of much higher dividends than at present (hear.) After quoting remarks made to the same effect at other meetings of railway proprietors, Mr. Barrow said, the South-Eastern Company especially had been most unwarrantably assailed and most shamefully treated by the Legislature, and the present appeared an appropriate time for the shareholders to express their disapprobation of such proceedings (hear). The capital invested in railways in this country amounted to half the national debt, and surely 400,000,000*l.* were fairly entitled to receive the fostering care of the Government. The directors' report stated that they had felt themselves called upon to oppose four schemes brought before Parliament during the last session, and, setting aside the heavy expenses entailed upon them in consequence, how was it possible for those who had the management of this company to pay attention to the proper working and development of the line (hear)? He begged to move, and hoped the meeting would adopt, the following resolution:—

"That this meeting views with the utmost alarm the action of parliament upon the railway property of this country, and especially against the South-Eastern Railway Company. That the present system of railway legislation presses most heavily and unjustly upon a very numerous class of Her Majesty's subjects, and depreciates a most important property without conferring a corresponding benefit on the public at large. That the board of directors of this company are hereby instructed to use all constitutional and legitimate means for obtaining that redress which the railway interest is

Digitized by Google

justly entitled to receive at the hands of the Legislature."

Mr. HAMILTON seconded the motion.

Mr. WILSON, while he approved of the spirit of the resolution, advised the meeting to pause before they threw down the gauntlet to parliament in this way.

Mr. M'LAREN had a strong opinion as to the injustice done to railway companies, and the unprofitable branches continually forced upon them by the legislature, and supported the resolution.

Mr. HOYES thought the counsel offered by Mr. Wilson was the wisest, because, after all, the misfortunes which this company had suffered were much more clearly traceable to their own conduct than to that of the government or the legislature. Was it the government who had saddled them with the Reading and Reigate line, or who had given them three lines to that miserable place, Hastings? [A Voice.—They forced us to make one of them.] If railway companies made a point to avoid all unwise extensions, he did not think they need fear injustice on the part of the legislature.

Mr. GREY supported the resolution.

The CHAIRMAN agreed with those who thought that this company had been treated most unjustly and unfairly. He had received a letter from their late chairman, desiring him to bring this subject, if possible, specially before the meeting. Mr. Rich desired that the attention of those present should be drawn "to the depreciation of all railway property which has been effected and is still in progress by the conduct of Parliament in encouraging all speculative schemes and competition, and by the utter incompetence of the larger tribunals appointed to adjudicate on such enormous interests as are now involved in railroad investments. You have a great judge, an acute and instructed bar, and an independent jury, to settle the rights and claims of cases involving 50*l.*, or 100*l.*, or 1,000*l.*, and they are bound by strict law and regulations; but to adjudicate on the claims of an undertaking of 10, 20, or 30 millions of paid up capital, you have no definite or sufficient laws or regulations, and you hand over its regulation to four or five of the least competent members of an assembly collected and elected for totally different purposes (hear, hear). The older, the more instructed, and the cleverer members of parliament seldom serve on private business committees, being employed in the House either as Ministers, or leaders of Opposition, or sitting on committees on public affairs."

After some further discussion, the resolution was put and carried by a very large majority.

The meeting having then been made a special one,

The CHAIRMAN said he had now to bring under their notice a subject of considerable importance. He alluded to the proposed conversion of the bonded debt of the company, to the extent of 2,000,000*l.*, into South-Eastern debenture stock. They were aware that an act had been passed in the last session of Parliament, empowering them to do this. Now, although they had in past years been enabled to raise money as low as 3 per cent., yet, when they took an average of years, it was over 4 per cent. From the statement of debentures appended to the accounts, it would be seen that 73,380*l.* had been borrowed during the last half-year at 4 per cent., 100,000*l.* at 4½, 83,920*l.* at 4½, 166,000*l.* at 4¾, and 153,000*l.* at 5 per cent. The present rate paid upon the entire loans of the company was above 4¼ per cent; but this did not represent the entire charge, for there were the expenses of stamps and commissions, which were an annually recurring cost, and which would necessarily continue so long as the loans revolved as a debt renewable on mortgage. Although the act of parliament gave them the power of converting the loans into debenture stock at 5 per cent, they propose to keep considerably within this limit, and he was now about to submit for the consideration of the meeting a resolution empowering the conversion of loans to the extent of 2,000,000*l.* into stock, bearing interest at the rate of 4 per cent. per annum. The directors proposed that the new stock should be irredeemable, bearing a perpetual guaranteed interest at that rate, such interest being payable half-yearly, on the 1st of January and the 1st of July. The money raised by the issue of the stock would be applied to the redemption of the debt as the loans fell in from time to time. The Chairman concluded by moving a resolution to carry out the arrangement proposed.

Mr. HOYES thought it would be best in this matter to proceed cautiously, and suggested that, instead of 2,000,000*l.*, power should be taken to convert only half that amount into stock.

Similar opinions have been expressed by several other shareholders,

The CHAIRMAN said, he had no objection to alter the resolution in conformity with this suggestion, and for the present to limit the conversion to 1,000,000*l.* instead of 2,000,000*l.*

The motion, thus altered, was unanimously agreed to, and the proceedings terminated with a vote of thanks to the chairman as well as to the retiring chairman of the board (Mr. Rich).

NEWPORT, ABERGAVENNY, AND HEREFORD RAILWAY.

THE half-yearly meeting of this company was held on Thursday, Aug. 30, at the London Tavern; the Hon. W. E. FITZMAURICE in the chair.

The report stated that 154,535*l.* had been added to the capital during the last half-year. The net revenue account shows a balance of 5,577*l.*, after paying interest on debenture debt and preference shares. The directors recommended that the balance should be carried over to the next half-year. They state that they took the working of the line into their own hands on the 1st of January last, with a limited supply of engine power, and depending on the London and North-Western Company for waggon stock to the 1st of April. On that day the stock was taken away, but, the waggon contractors having failed to deliver to order, considerable traffic was lost. Mr. Brassey's connexion with the line ceased on the 1st of January last; but possession of the workshops belonging to the company was held by his agents until, under threat of ejectment, they were vacated on the 25th of May. Mr. Brassey, however, removed the whole of the tools, machinery, and fittings previously agreed to be sold to the company, and thereby inflicted serious inconvenience and expense in carrying on the traffic. New tools are now being set up, and the business of the workshops is partially resumed. The stock of engines and waggons now upon the line is equal to the requirements of a considerable increase of traffic. The viaduct at Crumlin is now in course of completion, and a communication will be established with Sir B. Hall's tramroad by the spring of 1856, and junctions may be effected with the Tredegar and Jones's tramroad about the same time. In the Rhymney Valley this company and the Rhymney Valley Railway Company will exchange traffic to and from Rhymney and Cardiff. The receipts of the thirty-three miles in work, on the average of twenty-six weeks to the 30th of June, has been 609*l.* per week; but from the 30th of June to the 30th of July the average has increased to 703*l.* per week. When open to Llanhilleth (40 miles) at the same rate it will be 852*l.* per week. The directors have every confidence that as soon as the traffic of the Crumlin Valleys shall be developed, the receipts of the line cannot be less than 1,000*l.* per week, which, after deducting interest on loans and preference shares, and 50 per cent. for working expenses, will leave 9,000*l.* for dividend on ordinary shares. The directors have with regret to announce that the London and North-Western Company have determined to retire from the further promotion of the Worcester and Hereford Railway, and to withdraw their support, leaving the Worcester and Hereford Company powerless for the completion of of the undertaking. The directors have every hope that the company may yet be placed on a sound footing, and the construction of that line secured at an early period. The capital account showed that 855,787*l.* had been received, and 844,005*l.* expended, leaving a balance of 11,781*l.* The arrears on calls to the 25th of August amount to 24,828*l.* The traffic returns for the half-year ending the 30th of June amounted to 15,830*l.*, and the expenses to 11,194*l.*, leaving a balance of 4,635*l.*

The CHAIRMAN, in moving the adoption of the report, adverted to the disadvantages under which the company were at present labouring. Although it was announced a week ago that the Extension line was opened up to the Western Valleys line, nothing of the kind had taken place. The junctions were not made, as the points which were laid down had been taken up again by the officials of the Monmouthshire Company. He wished to keep on good terms with his neighbours, but if they would not act as they ought, the Court of Chancery or the Board of Trade would have to deal with those who were evading their agreements. They found it a very difficult matter to deal with the Monmouthshire Company, owing to their very slow and unbusinesslike proceedings. Until the company opened its line to the valley, they could not expect to get a dividend on their outlay. Should the Monmouthshire Company persist in their present course, there were parties ready to form lines in connexion with the Newport and Abergavenny Railway up those valleys. He then described the way in which they had been served by Mr. Brassey's agents, which resulted in loss and disappointment to the company. The prospects of traffic were considerable; all the directors wanted was patience on the part of the shareholders, and time to mature the various negotiations and matters they had in hand. Efforts would be made by local and other parties to complete the Worcester and Hereford Railway at a moderate cost, which would make it remunerative and of great service to their line.

Mr. OXENHAM thought it was hardly fair that the directors of the London and North-Western Company should remain at the board, as they had now nothing to do with that company. He believed that the London and North-Western were so much in the power of the Midland Company, and bound up with them, that they could do nothing to assist the Abergavenny Company.

The CHAIRMAN said at present they derived very little from the London and North-Western Company. Everything had been done on the part of the Abergavenny to insure co-operation, but without effect.

A long conversation ensued in respect to taxing the solicitors' bills, in the course of which it was stated that they were very moderate, and had been placed before a taxing master prior to payment. It was agreed that a statement of liabilities and assets is to be included in future accounts, up to the latest period they can be furnished.

Resolutions were passed, adopting the report and accounts, declaring a dividend on the preference shares, confirming the forfeiture of 520 shares for non-payment of calls, and authorising the directors to dispose of the same for the benefit of the company.

Votes of thanks to the chairman and directors for their excellent management, and to Mr. Pritchard, the secretary, for his valuable services, concluded the proceedings.

EASTERN COUNTIES RAILWAY.

THE thirty-eighth half-yearly general meeting of the proprietors of the Eastern Counties Railway, was held yesterday, at the London Tavern; Mr. DAVID WADDINGTON, M.P, Chairman of the Board of Directors, in the chair.

The following is the report of the directors:—

"Your directors, in presenting the half-yearly accounts, have to draw the attention of the proprietors to the following statement of receipts, expenditure, bonded debt, and interest paid thereon, as compared with the half-year ending 30th June, 1854. Receipts—Half-year ending 30th June, 1855, 596,609*l.* 2s. 6d.; ditto 30th June, 1854, 560,494*l.* 0s. 9d.; increase, 36,115*l.* 1s. 9d. Expenses—Half-year ending 30th June, 1855, 284,701*l.* 17s. 5d.; ditto 30th June, 1854, 269,096*l.* 16s.—increase, 15.605*l.* 1s. 5d. Bonded debt—Half-year ending 30th June, 1855, 2,468,235*l.* 16s.; ditto 30th June, 1854, 2,028,500*l.* 16s.—increase, 439,735*l.* Interest payable on bonded debt—Half-year ending 30th June, 1855, 49,892*l.* 13s. 1d.; ditto 30th June, 1854, 40,122*l.* 13s.—increase, 9,770*l.* 0s. 1d. It would appear that the receipts for the half-year ending 30th June, 1855, are 596,609*l.* 2s. 6d., and the expenditure for the same period, 284,701*l.* 17s. 5d., to which has to be added payments to the Norfolk, Eastern Union, East Anglian, Great Northern, and Blackwall Railway Companies—interest on the Newmarket and Bury capital—Newmarket Line Purchase—interest under the Harwich lease, and new works under the agreement, amounting to 118,335*l.* 17s. 11d., leaving a balance of 192,571*l.* 7s. 2d., subject to payments for prefefential and mortgage interest amounting to 137,839*l.* 11s. 8d., leaving 55,731*l.* 15s. 6d., to which has to be added 11,642*l.* from the previous half-year, making a total of 67,373*l.* 15s. 6d., applicable for dividend, out of which the directors have declared a dividend of 4s. 6d. per share, carrying forward 1,745*l.* 13s. 2d. In thus comparing the revenue with the corresponding half-year of 1854, it must be observed that the interest upon the Newmarket and Bury capital this half-year, amounting to 3,560*l.* 12s. 6d., has to be borne by revenue, as also the Harwich capital, computed at 150,000*l.*; the exact capital not being yet ascertained, as a portion of the contractors' and other accounts are unsettled, this interest at 4 per cent. amounting to 3,000*l.*, has been debited to revenue. There is also a new charge of 2,500*l.*, being the amount of one year's rental for station accommodation at the Fenchurch-street terminus of the Blackwall Railway Company; this amount has been inserted as a liability, although your directors are not prepared to admit the full amount as a charge which this company ought to pay. Your directors' attention has been given to the development of traffic between Harwich and Antwerp, and although involving a considerable amount of responsibility in the hire of steam boats and other traffic arrangements, they have not hesitated on account of its importance to incur this to a limited extent, under the conviction that if successful it would open out a large source of revenue. Two boats, the *Cygnus* and *Aquila*, have been hired for six months, and the rapidly increasing traffic has convinced your directors that if steam boats are put upon the route of sufficient power and capacity for carrying cargo and making quick passages, a considerable revenue will be obtained for the railway, experience having proved that Harwich Harbour can be entered at all states of the tide; and its being the nearest port in this country to Antwerp, must, with the aid of

Digitized by Google

powerful steam boats, become a valuable adjunct in promoting the prosperity of this company. The receipts and disbursements of this traffic will be submitted in the ensuing half-year's accounts, when the contract for the line of boats will expire. Your directors hope that the proprietors will support them in their efforts to develop this traffic, and invite their co-operation in the further extension of this service. Mr. Hawkshaw, C.E., has, at the request of your directors, inspected the permanent way and works, and his report confirms the views of your engineer, Mr. Bruff, as to the desirableness of expending a considerable sum in removing many of the timber bridges, and substituting iron structures; by this means a considerable sum will be saved in maintenance, and increased stability given to the works. It will be also requisite to incur a considerable outlay upon the line generally; it is therefore proposed to open a suspense account to carry out these suggestions, and to set aside a fixed sum annually out of revenue, with the view of re-paying, in a certain number of years, the capital that has been required. The differences between this company and the Northumberland and Durham Coal Company have, under the advice of your solicitors, been referred to arbitration. Your directors regret to state that during the half-year great irregularities have been discovered in the store department, and that the result of their investigations by a committee proves that considerable impositions have been practised upon the company, which has compelled them to institute proceedings against parties who have supplied numerous articles of stores. As directed by the resolution of the proprietors at the special meeting held on the 13th July last, your directors, with this report, give a list of the directors of the Wells and Fakenham and the East Suffolk Railways, with an epitome of the agreement entered into with those companies by the Norfolk Railway; and they have further to report that since the meeting referred to the East Suffolk directors have offered to relieve this company from the Halesworth and Haddiscoe agreement, to which your directors have replied that their offer should be submitted to the proprietors at this meeting. There has likewise been an offer made through Mr. Cobbold, the chairman of the Eastern Union Company, to take the liability of the construction of the line from Ipswich to Woodbridge, where the line joins the East Suffolk company's line, which your directors have declined to accede to."

The CHAIRMAN, in moving the adoption of the report, said, at the last half-yearly meeting an instruction was given by the shareholders that the £11,000 reserve ought to be devoted to dividend, but the directors declined to take that course, as the reserve had enabled them to equalise the dividend by devoting it to three additional charges which had come into the account for the first time this half-year. With regard to the Antwerp traffic, the meeting was awaie that thirteen or fourteen years ago the subject first came under the notice of the directors, but it was not until two or three years ago that opening up this communication was seriously entertained. This year it had been practically attempted, and the result was highly satisfactory. The first week the boats only carried out eleven passengers from Harwich, the second 49, third 44, fourth 61, fifth 44, then 119, and the 19th of August, 346. There could be no doubt, therefore, that this new traffic could be so developed as to make it highly profitable, but before the directors launched out into any large expense for that purpose they must have the authority of the shareholders to do so. The next point he wished to touch upon was the question of the permanent way; Mr. Bruff, the company's engineer, had submitted a scheme to the directors for making provisionto meet such an outlay, but they had determined not to adopt it until they had ascertained the working of the arrangements which existed on other lines. The dispute with the Northumberland and Durham Company had been referred to arbitration, with a view to saving expense. Adverting to the auditor's report, he took the opportunity of expressing his regret that the issue of the report and accounts had been so long delayed, but he believed it was attributed to a false economy which had hitherto prevailed in the accountant's department, and which the directors intended to remedy in future. The auditors complained that no sum was charged in revenue for the repair of the permanent way; his answer to that was simply this—15,000*l.* a-year would hereafter have to be provided out out of revenue for that very purpose, and this the directors stated in their report. The next head of complaint in the auditors' report related to the general stores at Stratford; the auditors said there was a discrepancy between the value and cost of the stores of 4,338*l.* 13s. 10d., but the difference was susceptible of explanation, and the explanation was this:—Errors had been made in calculating the stores account and estimating the value of the stores in hand. That there was a discrepancy he did not deny, but it was nothing like the sum stated by the auditors. Having disposed of two other matters referred to in the auditors' report, he expressed his regret that the dividend was not what the amalgamation with the Norfolk and other lines had led them to expect; but they could not control the war. The receipts of the amalgamated lines had fully realised expectation, but the increased cost of materials had brought the working expenses up to 48 per cent. of the receipts. Had the per centage remained at what it was when the amalgamation took place, the dividend, instead of 4s. 6d. per share, would have been 6s. per share while the reserve would have been upwards o' 5,000*l.* instead of 1,745*l.* 13s. 2d. f

Mr. PATTISON seconded the motion.

Mr. BRUCE (director) said it was an unusual course at these meetings for a director to oppose the report, but he did it feeling the arrangements made with the Norfolk railway were unfair, and ought to be repudiated by the shareholders. He entered into details showing the Wilts and Fakenham line, which was only eight miles in length, would receive 1s. 11d. for a ton of coals, whilst the Norfolk line, which was 51 miles long, would get but 9d. The hon. gentleman entered into other matters connected with the management of this railway, complaining that he was kept ignorant of many circumstances (hear). He was no party to the report, and protested against that and the dividend. On Tuesday week last a board was summoned to look into the documents. The accounts were brought up, but without the main figures affecting the profit and loss. He said he must see the books before he agreed to the balance-sheet, having reason to suspect them. because, in December, 1854, the accounts were "cooked." Books were produced accordingly, but, to his surprise, they were in pencil and not added up. He said the books then produced would not suit him, and he asked the meaning of an entry in pencil for 50,000*l.*, and wished to see the items. The book keeper said the matter did not come into his department, and he was unable to give the information required. He then asked for the person who could, when he was told the books were at Stratford. He said he would sit there till 9 every evening and investigate the accounts, if they would furnish him with them, to be satisfied that he ought to remove his protest and pass the accounts (cheers). On Tuesday, there was another board meeting, when the question was put that the accounts be passed, but he still protested against them, the balance-sheet being no other than a skeleton one that was presented to them. The accounts, however, were passed, and he entered his protest against them and the report (hear). He objected to the dividend, from the fact of their requiring 100,000*l.* to put their permanent way in an efficient state, and the necessity of 30,000*l.* to 40,000*l.* being put by as a reserved fund for that purpose (hear). He next entered into the deficiency of the stores. The deficiency was never 13,000*l.* or 15,000*l.* Then the 4,000*l.* remained. The books had not been added up for two years—(shame)—and they had never been brought before the auditors nor before Messrs. Quilter, Bull, and Co. (shame). The stores supplied were of the worst description, for which they were charged from 30 to 100 per cent. above the proper price; and so bad were they that the grease supplied for the wheels of the carriages was more like chalk and grease, and so bad that the trains had frequently to be delayed from its use in consequence of the axles becoming heated. The hon. gentlemen entered into many other details reflecting on the management, animadverting strongly on the arrangement made with Mr. Gooch, whereby he received large sums by way of percentage on the savings in the expenditure. When a committee of investigation was appointed, and visited Stratford for that purpose, they found a deficiency of 1,000*l.* in oil and tallow for the year 1854 (shame). At a subsequent meeting of the committee, they were insulted by Mr. Gooch, in the presence of the chairman. He told them they had acted so ungentlemanly, that he had directed his officers and servants not to answer any questions, except through him (shame). He condemned the course pursued relative to the amalgamation.

Mr. BROADBENT (director) objected to the report, as being incorrect. It was a shame to circulate such a document amongst the shareholders. He also condemned the management, corroborating much of Mr. Bruce's statements, and made strong remarks on the chairman's conduct in receiving a premium in the Tilbury shares.

The CHAIRMAN rose amidst hisses and loud cries of shame, and claimed the right of replying to the charges brought against him. He denied receiving the shares as a director of the Eastern Counties Railway, but as a director of the Tilbury line. He disavowed what had been said against the directors and the management, contending he used his influence and did all he could for the best interests of the shareholders (ironical cheers).

Mr. GRAY said they were all indebted to Mr. Bruce for bringing under their notice the existence of such abuses, and he suggested a check could be put on them by the directors dividing the duties, each taking a certain department to efficiently watch. The persons who had been guity of such conduct connected with the stores department ought to be exposed. He suggested a reform of the directory, since the officers were master of the board.

Mr. BOX congratulated the shareholders on the manly conduct of Mr. Bruce, and moved a vote of thanks to that gentleman (hear).

Mr. GRAY and other gentlemen seconded the resolution.

A SHAREHOLDER expressed his opinion that it was the duty of the board to rebut, if they could, the charges Mr. Bruce had brought forward.

Mr. NORRIS called upon the chairman to give some explanation relative to the arrangements with the Halesworth and Haddiscoe Company.

The CHAIRMAN said an epitome of the arrangements had been forwarded to each of the shareholders, and the subject was now in their hands.

Mr. NORRIS said, that being the case, it would be better for them to expunge that paragraph and the last from the report. He thought there was something mysterious in the board making no suggestion relative to the above arrangements. He made some general remark on the report, which he termed a "melancholy document," complaining of the short time it had been in the hands of the shareholders. He did not consider the dividend for this half-year had been fairly earned duringthat time. He moved, as an amendment to the chairman's resolution, that so much of the report as related to the dividend be agreed to, but that the consideration of the remainder be adjourned, and a committee of shareholders appointed to consider the state of the company, and report thereon.

Mr. M'LAREN made some condemnatory remarks on Mr. Gooch's conduct, observing the directors appeared to be led by one or two of the head departments. It was necessary there should be a change, to put the directors in their proper position. They were bound to look after the interests of the shareholders, instead of trusting as much to subordinates; and he suggested the keeping a book for registering the attendance of the directors to their duties, and the time occupied in discharging them.

The CHAIRMAN then put Mr. Norris's amendment, which was carried by an overwhelming majority.

The CHAIRMAN, before the committee was named, called the attention of the meeting to the remarks of the chairman of the Great Northern Railway at a late meeting of that company, relative to the appointment of a similar committee.

Mr. NORRIS moved the following gentlemen as the committee:—Messrs. Ball, M.P., T. Christie, H. Soper Pilcher, H. Lane, and Goodson, which, with the addition of Mr. Norris's name, was unanimously agreed to.

The meeting then separated.

NORFOLK RAILWAY.

THE half-yearly meeting of the proprietors was held yesterday, at the offices in Lombard-street; Sir MORTON PETO, Bart., in the chair.

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

The half-yearly accounts were submitted. They show the revenue receipts of the Eastern Counties, Eastern Union, and Norfolk Railways to have been 591,355*l.* 6s. 1d., and the expenditure 311,719*l.* 17s. 9d., leaving a balance of 279,635*l.* 18s. 9d. Of this the Eastern Counties Company take five-sevenths—viz., 199,739*l.* 18s. 8d.; the Eastern Union Railway one-seventh — viz., 39,947*l.* 19s. 10d.; and the Norfolk Company one-seventh—viz., the same amount. This enables the Norfolk Railway Company to declare a dividend at the rate of 1*l.* 5s. for the half-year in the ordinary consolidated stock of the company.

The CHAIRMAN, in addressing the meeting, said: Gentlemen, I have first to move that the balance sheet of the capital account, which is now laid on the table, be received, and that the revenue account, which has been circulated amongst the proprietors, be received and adopted. We have not printed the capital account, gentlemen, as you are aware, for the last year, simply because it is practically closed; and during the last half-year, the only addition made to it has been an amount of £10 3s. 7d., being a little account for timber, which, though received six years and a half ago, had never been applied for, but which having been certified by our engineer at that time, of course was a matter which we had simply to pay. The revenue account for the half-year, which has been circulated amongst you, up to the 30th of June, shows a traffic on the joint lines of the company of £591,355 6s. 1d., as against a traffic during the like period of 1854 of £555,649 0s. 1d.; being an increase of £35,706

Digitized by Google

6s. 0d. Part of this increase is attributable fairly to the opening of the Harwich line and to the Newmarket and Bury lines, and the rest of course may fairly be placed to the account of the general increase in the traffic of the district. The general revenue account, I should mention to you, is charged with the payment of 3,000*l.* interest for the Harwich line, and a claim of 2,500*l.* for the Blackwall Railway, about which you will see a remark in the Eastern Counties Company's report. The balance for the dividend for the half-year is 12,883*l.* 18s. 2d., and for the like period of 1854, it is 10,221*l.* 6s., being an increase of 2,662*l.* 12s. 2d. This will enable you to declare a dividend to-day of 1*l.* 5s. per cent. for the half-year, the dividend for the corresponding half of last year being 1*l.* You will observe that the increase is 5s., and as compared with the Eastern Counties (which I think is 1*l.* 2s. 6d.) we declare half-a-crown more. I should also call your attention to the fact that the accounts have been audited by one auditor alone, but that simply arises from the fact of the other auditor being absent from England. With regard to all the previous accounts—the accounts for traffic—they have all been audited and examined by us, and settled, with the exception of two questions of not a very important character. One is with regard to charging a per centage on rental, and the other with regard to the question of interest upon new works; these have been referred to the chairmen of the three companies; so that, I apprehend, you may consider, practically, that all accounts up to the last half-year have been audited and found correct by us. With regard to the last half-year, of course the accounts have only been produced to us within the last two or three days, and it will take us during the coming six months to examine them and go over them, as we shall do, with great care. I will next call your attention to a fact with regard to the management of the company. I find that, during the last three half-years, the total expenses of management have been covered by the interest which our bankers have allowed on the fortnightly amounts received by us as revenue, and that that leaves an excess of 253*l.* 8s. 2d. in favour of the company, over and above the total cost of management. I hope, in that respect, we stand clear with you at any rate, as not being an extravagant company (hear hear.) There is only one other point that I have made a memorandum to mention to you. You will recollect you appointed a committee to examine into the question of the Suffolk lines, upon the supposition that the Eastern Counties Company would have done the same. It was recommended to your board, and notwithstanding the Eastern Counties Company have not thought it right to appoint a committee, it was due to you that the committee should have placed before them everything that had passed in correspondence from the very first; and that you should have a report from the committee on that subject. The only reason the committee have not made a report, has been simply that, among their number, Mr. Bassett, of Leighton Buzzard, has not been in good health. I took the opportunity, when I saw him yesterday, of asking him how soon he should be able to attend, and he said in something like three weeks, he should be, he hoped, in fit state of health to attend. We shall then ask Mr. Hitchcock and Sir James Anderson, the other members, to meet the board, and go into the whole question. I do not know, gentlemen, that I have anything more to say to you. I have merely to put it to you for confirmation, "That the balance sheet and accounts, now laid on the table, be received, and that the revenue account, which has been printed and circulated among the proprietors, be received and adopted."

The motion having been seconded, was carried unanimously.

It was then determined that a dividend at the rate of one pound five shillings per cent. on the Consolidated Stock, and on the several guaranteed stocks and shares of this company, at the rates which they respectively bear, for the past half-year, be and the same is hereby declared.

A cordial vote of thanks to the chairman was awarded to him.

The CHAIRMAN, in returning thanks, said—I thank you very much on the part of myself and my colleagues. We have been very anxious to show that we have been good stewards of your interests (hear, hear). I may, perhaps, just refer to one matter—which I did incidentally refer to—with respect to the East Suffolk Railway. I shall be anxious that the company shall go into the whole question, and be in possession of every possible information, because, as I am acting with my friend, Mr. Till, in connection with that company, the circumstances of which were fully explained to you, I am anxious to appear in that matter, as I hope I have in all others—the friend not only of the Norfolk Company, but also of our allies, the Eastern Counties and Eastern Union (cheers). I will not go into detail on the present occasion, unless you require me to do so, because that will be a matter upon which the committee will report to you.

The business of the meeting then terminated.

WEST END OF LONDON AND CRYSTAL PALACE COMPANY.

THE half-yearly meeting of this company was held on Friday, August 24th, at the offices; Mr. S. BEALE in the chair.

The SECRETARY read the report, which stated that, during the last six months the progress made in the construction of the line has been very satisfactory. The works are now considerably advanced, and will be pressed forward to their completion with all practicable despatch. It is intended that the line shall be first constructed to the junction with the South-Western Railway at Clapham Common station, and that an arrangement shall be made for working the traffic over the South-Western line from the latter point to Vauxhall and Waterloo Stations, until the completion of the Battersea branch from the Clapham junction to the foot of the new bridge now building across the Thames to Chelsea, which will be opened for traffic in the course of 1856, and will bring the terminal station within a shorter distance of Hyde Park Corner than Vauxhall Bridge; besides giving the advantage of a river pier, which the Waterloo Station would not, and which, in the opinion of the Brighton Company, is an indispensable requisite for their traffic and that of the Crystal Palace. By the construction of the Battersea branch and terminus, the company will be entitled to the £8,000 a-year toll payable by the Brighton Company, and the entire net receipts of the other traffic. The division of the shares into A and B half-shares appears to have met the approval of the proprietors. The engineer's report states that 306 yards have been completed out of 440 yards in length of the Streatham tunnel, and 326 yards have been completed in the Crystal Palace tunnel out of a total length of 737 yards. The capital account showed that £144,854 had been received to the 30th of June, and £137,736 expended, including £95,968 during the half-year, leaving a balance of £7,117.

The CHAIRMAN, in moving the adoption of the report, said that the new bridge now constructing at Chelsea would be toll free when opened for traffic.

Resolutions were passed adopting the report, authorising the directors to enter into a traffic arrangement with the Crystal Palace Company, and to raise £100,000 on debentures.

It was stated that the line would be open to the South-Western Railway by next summer.

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

MONKLANDS RAILWAY.

THE fifteenth ordinary meeting of this company was held in Glasgow, on Tuesday, August 14th; Mr. JOHN BAIN in the chair.

The report, an abstract of which has appeared in this paper, was held as read.

The CHAIRMAN then moved that a dividend at the rate of 5½ per cent. per annum, less income tax, be paid to the holders of consolidated stock, and that the guaranteed dividends, less income tax, be paid to the holders of the guaranteed shares on the 20th of September next; that 3,152*l.* be carried to the reserve fund; and that the directors be authorized to borrow any sum not exceeding 25,000*l.*

Mr. M'CLELLAND seconded the motion, which was agreed to.

The CHAIRMAN remarked that when the present board was appointed, the rails were worn to the back bone, the line was unfenced, and the plant in a ricketty and rotten condition, and engines stood still, instead of going forward; in short, everything was in a bad state. They had now extricated their railway from that sad condition, and it was gratifying that they had been enabled to do so. The traffic on the line showed an increase of 60*l.* per week, and he had little doubt that when the new branches were opened it would average an increase of 100*l.* They had every reason to think that the branches would be a profitable investment. The harbour of Bo'ness was being improved. He trusted that they would not only be able to keep up the present dividend, but increase it.

The report was unanimously adopted, and the meeting separated.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consols market continues with almost an entire absence of business, most persons being out of town in consequence of the fine weather. There are, however, symptoms of briskness which will, we think, act more decidedly as the present year draws to a close. The continued drain of money, consequent on the loans which have been negociated this year, (two French, one English, and one Turkish, with another expected in January next,) tends to render money more valuable.

Consols closed 91 to 91¼ for money and time, the Reduced 91¾ to 92, and the New 92⅛. Bank Stock 216½. Exchequer Bills 13s. to 17s. premium. In the New Terminable Annuity there have been several transactions at 16⅞ to 17.

Venezuela Bonds are flat; the quotations being 30 to 31. Turkish 6 per Cents. were 93½ to ¾, and the Scrip at 1⅞ to 2 prem. The settling day for the latter is Wednesday. Spanish Three per Cents. are 38¼. Grenada Deferred have been done at 7.

Railway shares are, in some instances, more depressed, the settlement of the account having brought down the quotations of Great Western, Midland, and South Eastern. The foreign shares are firm.

Mines and Banks are dull, and also the Miscellaneous Shares.

SATURDAY.—Consols closed 91¼ to ⅜ for money and the 6th September. Three per Cent. Reduced, 91⅞, 92. New Three per Cents., 92¾, 92⅞. Bank Stock, 215½, 216; India Stock, 233. Three-and-a-Half per Cent. Exchequer Bonds, falling payable at par in 1858, 100⅞. The March Exchequer bills were 13s. to 17s. prem.; and the June, 12s. to 15s. prem. India Bonds, 26s. to 30s prem. The railway share market was extremely quiet, and unmarked by any general change in price. The chief feature was a decline of ¼ per cent. in London and North-Western, and of ½ per cent. in Midland stocks. French shares were dull. Northerns, 36¼ to ⅜; Easterns, 37⅜ to 38¼; Paris and Lyons, 28¼ to ⅜ prem.; Centrals, 5¼ to ⅜ prem.; and Westerns, 12 to 13 prem.

MONDAY.—Consols closed 91¼ to ⅜ for money and the 6th September. Three per Cent. Reduced, 91⅞, 92. New Three per Cents., 92⅛, ¼. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100¾, 100⅞. India Bonds, 30s. prem. Exchequer Bills were 13s. to 17s. prem., for the March, and 12s. to 15s. prem. for the June issue. The railway share market was quiet, with a limited amount of business, but prices in some cases were firmer towards the close. There was little alteration of consequence in the shares of the Australian land and banking companies, the operations generally having been unimportant. The shares of the City Bank left off 7 to 9 prem., and those of the Bank of London 3 to 4 prem.

TUESDAY.—Consols closed 91¼ to ⅜ for money and the 6th of September. Three per Cent. Reduced, 92, 92¼. New Three per Cents., 92¼, ⅜. India Stock, 231. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅞. Bank Stock, 215½. The March Exchequer Bills were 13s. to 17s. prem., and the June Bills, 12s. to 16s. prem. The railway market was generally firmer, and prices exhibited a tendency to advance. In Great Western there was a recovery, owing to purchases, the final quotation being 57¼ to ⅜. Other descriptions were well supported. The shares of the Australian land and banking companies were steady, but the operations were wholly unimportant.

WEDNESDAY. — Consols closed 91¼ to ⅜ for money and the 6th Sept. Three per Cent. Reduced 92, 91⅞. India Stock, 232½. Bank Stock, 151½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅞; ditto, 1859, 100⅞. The March Exchequer Bills were 13s. to 17s. prem., and the June Bills 12s. to 15s. prem. In the railway share market the arrangement of the account formed the chief business. Great Western, London and North Western stocks, and Lancashire and Yorkshire were lower. French shares were fairly supported. Northerns 36⅜ to ½; Easterns, 38⅛ to ⅜; Centrals, 5⅛ to ¼ prem.; Paris and Lyons, 28¾ to 29 prem.

THURSDAY.—Consols closed for money and the 6th September at 91 to ⅛. Three per Cent. Reduced, 92, 91¾. New Three per Cents., 92⅛, ⅛. Bank Stock, 215½. Exchequer Bills were 12s. to 16s. prem. In the railway share market prices were generally steady. The chief change was a decline of about ½ per cent. in Great Western stock, whilst Lancashire and Yorkshire stock advanced about ⅛ per cent. French shares were rather lower. Northerns, 36⅛ to ¼; Easterns, 38⅛ to ¼; Centrals, 5⅛ to 5¼ prem.; Paris and Lyons, 28⅛ to ¾ prem.; and Western of France, 12 to 13 prem.

HULL, Aug. 30th, — Messrs. T. W. Flint and Co., state that railway shares have been well supported during the week, although purchases have not been extensive. They do not look for any particular change, unless an alteration takes place in the value of money. Holders for investment are not inclined to sell, and speculation there is for the moment none to any extent. Hull and Selbys are in good demand at 109½ with the dividend. The Hull and Holderness is making slow but steady progress.

Digitized by Google

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt. of Sh.	Amt. paid up	Div. ½ yr. past	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
830,000	£1	£0	..	Aberdeen	25¼	25⅝	..	..	26	..
276,667	£5	£0	..	Do. 6 per cent. Pref.	..	..	..	..	..	..
30,000	£6	£3	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
95,000	£	£9	3s6	Ambergate, Nottingham, and Boston	4½	..	4½	4½	4½	4½
7,700	£	£0	8s	Belfast and Ballymena	..	..	..	..	..	..
10,000	£5	£5	12s	Belfast and County Down	..	..	..	..	..	..
10,000	£5	£6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	..	..
				West. perpetual 5 per cent.	..	..	..	..	..	..
80,000	£	£8	8s	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
			10s	Do. without a guarantee	..	..	..	..	..	..
35,000	£20	£0	16s	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
55,500	£2	£2	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	£1	£29	8s7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
80,000	£	All	8s7d	best. B. £50 and £25 Cons.	..	..	..	..	..	..
15,000	£5	£7½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	£25	£5	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,000	£25	£5	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	£25	£5	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,000	£20	£7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
000000/	£100	£60	4s	Bristol and Exeter	..	91	91½	..	91	..
15,000	£33½	£33½	..	Ditto Thirds	..	..	..	..	..	..
45,428	Stk.	£100	10s	Buckinghamshire	98½	..	..	..	..	..
27375004	£12½	£100	12½s	Caledonian	66½	63½	63½	63½	63½	..
81,000	Stk.	£12½	..	Ditto Quarters	..	..	..	..	..	..
748,180	Stk.	£100	4½s	Ditto Preference (4½ per cent.)	100	100	..	100	101	..
9,000	£0	£0	20s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	£0	£0	..	Chester and Holyhead	12	..	..	..	12½	..
42,000	£5	All	8s 8	Ditto Preference	..	..	..	..	..	..
4,606	£0	£0	..	Cork and Pandon	..	..	..	..	..	..
7,680	£6½	£4½	..	Ditto 5l Pref.	..	..	..	..	..	..
64,000	£5	£1	..	Cork and Waterford	..	..	..	..	..	..
6,500	£0	£0	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,258	£0	£3	..	Cornwall	..	..	..	..	..	..
18,671	£0	£5	20s	Dublin and Belfast Junction	..	42	..	..	..	..
6,000	£5	£5	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	£5	£5	8s 8	Ditto Thirds	..	..	..	..	..	..
12,000	£5	£5	..	Dundee, Perth, and Aberdeen	..	6¾	..	..	..	..
15,000	£0	£0	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	£5	£5	..	East Anglian (25l. L. & E. and L. & D.)	..	..	..	..	..	..
10,860	£8	£8	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,258	£3½	£3½	..	Ditto (9l. 10s. 6 per cent. Pref.)	..	..	..	..	..	..
37,552	£7	£2	..	Ditto (7 per cent.)	..	..	..	..	..	..
360807	£0	£0	6s	Eastern Counties	11½	11⅛	11⅛	11½	11	11
67,502	Stk.	£16	6s	Ditto New Guaranteed 6 per cent.	..	..	..	13⅝	13⅝	..
44,000	£6	£6	2s 4	Ditto Perpetual 5 per cent. No. 1	..	..	..	..	..	..
44,000	£6	£6	2s 4	Ditto ditto No. 2	..	..	14P	14P	..	..
2,452	£0	£0	25s	Ditto Northern & Eastern 5 per cent	57½	..	..	..	..	57½
6, 86	£0	£0	30s	Ditto do. £6 per cent	..	..	..	..	..	..
10,800	£5	£5	..	Eastern Union, Class A	..	..	..	..	..	..
4,600	£5	£3½	..	Ditto ditto	..	..	..	..	..	..
38,000	£5	£5	..	Ditto ditto B. and C.	..	..	..	6	..	..
15,000	£0	£0	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
83,600	£5	£5	8s	East Lancashire	..	18½	..	18½	..	..
46,140	£4	£4	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
60,800	£5	All	3s	Ditto Fifths	..	..	..	..	..	..
12,600	£0	£0	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
24,000	Stk.	£100	60s	East Lincolnshire	..	..	..	..	135½	137
223375	Stk.	£100	50s	Edinburgh and Glasgow	..	..	..	52½	53½	..
28,128	£5	£5	..	Ditto Halves	..	..	..	..	..	..
22,500	£24	All	..	Ditto Quarters	..	..	..	..	..	..
650007	Stk.	£0	..	Edinburgh, Perth, and Dundee	..	..	..	17½	..	..
4,686	£0	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
10,000	£5	£5	12s	Ditto 5l per c. 5 years, & p. c. in per.	..	..	..	..	..	..
46,000	£5	£5	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
29,228	£5	£5	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
28,073	Stk.	£100	20s	Glasgow and South Western	..	..	..	..	..	..
6,250	Stk.	£0	8s	Ditto Preference guaranteed	..	..	..	..	..	..
5,000	£0	£0	7s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,807	£5	£5	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
	Stk.	£100	25	Great Northern	89½	..	90	89½	..	..
28,222	Stk.	£100	..	Ditto ¼ A, Deferred	70	71	71½	71¢	73	74
	Stk.	£100	2s9d	Ditto ½ B, 6 per cent. gua.	128	..	..	127½	128	..
93,068	Stk.	£100	50s	Ditto 5 per cent. Preference	118	..	120½	120½	..	..
9,900	£0	£0	2s	Great North of Scotland	..	..	..	..	..	..
50,000	£0	£0	40s	Great Southern and Western (Ireland)	..	52	52	..	..	..
50,000	£3	£3	2s 9	Ditto Eighths, 6 per cent	..	..	..	..	..	..
276,100	Stk.	£100	41s	Great Western	56⅝	57	57½	58	57	56
110,100	Stk.	£100	45s	Ditto New 4½ per Cent. (fixed)	..	..	..	..	..	..
8,000	£0	£0	40s	Hull and Selby	..	..	..	109½	109½	..
8,000	£5	£5	24s9	Ditto Halves	54½	..	..	..	..	..
8,000	£25	£25	7s 6	Ditto Quarters	..	..	..	..	..	..
2,500	£0	£2	..	Irish South Eastern	..	..	..	..	..	..
38,000	£0	All	32s6	Lancaster and Carlisle	..	..	75	..	..	..
8,000	£25	£14½	8s 4	Ditto Thirds	..	..	..	..	..	..
126,778	Stk.	£100	36s	Lancashire and Yorkshire	83½	83	83⅝	83½	83½	83½
1655000	Stk.	£100	60s	Ditto 6 per cent. Pref.	..	..	..	..	..	..
3,000	£0	£0	..	Ditto Halves	..	..	..	..	..	..
19,500	£5	£5	7s 6	Ditto Quarters	..	..	..	..	..	..
126,778	£0	£18½	3s10	Ditto Fifths	..	..	..	..	..	..
16,444	£0	£6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
71,656	£0	£11	3s 4	Ditto West Riding Union	..	..	..	..	..	..
14,570	£5	£5	17s8	Ditto Preston and Wire	..	..	..	..	..	..
16,780	£24	£11½	7s	Ditto Halves	..	..	..	..	..	..
5,000	£0	£47½	..	Lancaster and Preston	..	..	..	..	..	..
5,000	£0	£37½	19s	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
8,333	£24	£7	..	Ditto Quarters	..	..	..	..	..	..
18,000	£0	£0	50s	Leeds and Bradford	..	..	..	..	..	..
8,400	£0	£0	..	Leeds Northern	12	..	..	..	..	..
9,420	£0	£0	..	Ditto Extension, 1846	..	..	..	..	..	..
10,000	£25	£	6s 4	Do. Pref. ½, 6 per cent	..	..	..	..	..	..
11,260	£0	£0	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,500	£15	£15	36s	London and Blackwall	7½	..	7½	..	..	6¾
28,000	£0	£10	..	Ditto Extension (Tilbury)	..	..	..	..	..	..
56304	£1	£10	2s	London, Brighton, and South Coast	99	..	98½	98¼	98½	99
1957	£1	£0	..	Ditto Guar. 6 per cent.	..	..	..	..	..	..

No. of Shares.	Amt. of Sh.	Amt. paid up	Div. ½ yr. past	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
398,268	Stk.	£100	50s	Ditto guar. 5 p. c. late C. & Cror. S.	..	..	..	..	117½	..
160,950	Stk.	£100	20s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	£12½	4s	London and Greenwich	..	..	..	..	..	..
11,136	do.	£0	10s	Ditto Preference or Privilege	..	..	..	..	12⅝	..
14846957	Stk	£100	50s	London and North Western	95	95½	95½	96	95½	95⅜
65,320	12½	£2	1s	Ditto Eighths	..	..	..	..	1⅛	1⅛
70,000	10	£5½	6d	Ditto M. B.	5	..	..	..	..	5
6920760	Stk.	£100	40s	London and South Western	..	85	85	85	85	85½
46,500	50	42½	17s	Ditto New	..	..	..	..	..	..
6,000	40	34	13⅓s	Ditto New	..	..	..	..	..	..
34,142	6¾	6¾	5s	Ditto Consolidated	..	..	..	..	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	..
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	..
13,600	12½	12½	6s8d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	..	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	..	..	..
7,000	Stk.	£100	..	Manchester, Sheffield, & Lincolnshire	..	..	25½	25½	25⅝	25
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	..	..	12	12½	13	..
172,500	6	4½	..	Ditto £6	..	..	..	5	..	..
43,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	..	..	..
6555787	Stk.	£100	32s8	Midland	71	71	71½	71½	71⅝	69
25,000	Stk.	£100	60s	Ditto Consolidated Preference	..	..	..	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	..	..	..	..	..	..
978,500	Stk.	£100	18s9	Ditto Birmingham and Derby	..	44½	..	..	..	..
1,187125	Stk.	£100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	137	..	137½	136½	..
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	33⅓	20s	Ditto ditto	..	..	..	..	..	..
140,000	100	100	60s	Do. Leic. & Swanning, (8 per ct. ga.	..	..	..	..	..	..
20,000	50	50	19s	Midland Great Western (Ireland)	51	..	..	..	51	..
16,000	25	17½	7s	Ditto Halves	..	..	..	..	..	..
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	..
3,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	£100	20s	Newmarket	..	..	..	..	..	..
14,000	25	23	..	Ditto Extension	..	..	..	..	..	..
29,320	25	23½	..	Newport and Abergavenny	..	..	..	..	..	..
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
866,250	Stk.	£100	30s	Norfolk	..	51	..	..	51½	..
9,850	20	15	4s6d	Ditto New 20l.	..	..	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
2613333	Stk.	£100	..	North British	29½	..	..	29½	..	28½
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6¼	All	..	Ditto Quarters	..	..	..	..	..	..
96,000	6¼	8	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8½	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk	£100	60s	Ditto Preference	..	..	102	..	..	..
168,500	20	17½	3s	North Staffordshire	11½	11½	..	11	10½	10½
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	£100	..	Oxford, Worcester, & Wolverhampton	..	28	..	27	..	..
56,156	15	15	6s	Ditto Preference 6 per cent	..	..	..	..	..	..
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	..	..	..	..	..
200,000	8	£100	60s	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	£100	60s	Ditto Shepreth Extension	..	..	..	..	..	..
1020000	Stk.	£100	30s	Scottish Central	..	107⅞	107	..	109	..
12,000	Stk.	£100	17s6	Scottish Midland	..	..	..	..	..	..
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Dev.	..	..	..	..	..	..
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26⅔	26⅔	..	Shrewsbury and Chester	..	..	..	..	..	..
1,200	13⅓	13⅓	..	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	..	..	..	..	..
1000000	Stk.	£100	..	Shrewsbury and Birmingham &	..	..	..	..	..	..
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guarantee	..	..	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	..	..	..	8½	..
15,290	10	8	..	Ditto New	..	..	..	..	..	..
165,000	25	6¼	3s 3	Shropshire Union	..	..	..	..	..	..
20,000	50	50	7s	South Devon	..	13	13½	..	..	..
20,000	25	25	5s 3	Ditto Preference	..	..	..	..	..	..
4333000	Stk.	£100	7s	South Eastern and Dover	62½	62	62	62	61½	60½
481,700	10	£0	..	Ditto ditto 4½ per cent.	..	..	..	..	..	..
78,750	12	9½	5s8d	South Staffordshire Junction	..	..	..	..	..	..
56,000	50	50	10s	South Wales	31½	..	31½	..	31½	..
37,500	20	15	6s	South York and River Dun	..	..	10½	..	..	..
9,650	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	..	..
6,700	50	20	..	Thames Haven Dock and Railway	..	..	..	..	..	..
21,600	50	40	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	..	21	..	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee	..	31½	31½	..	31	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	..	..
40,000	5	3	2s	Ditto Preference	..	..	1½	..	..	..
15,000	50	50	..	Waterford and Limerick	..	..	..	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,338	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	£100	40s	Wilts, Somerset, and Weymouth	93	..	..	..	..	..
734575	Stk.	£100	27s6	York, Newcastle, and Berwick	73⅝	74	74	..	74	72½
109,021	25	20	6s	Ditto Extension	13½	..	..	..	..	13
159,000	25	11½	2s 6	Ditto G. N. E. Purchase	9⅜	..	9½	..	..	..
1475000	Stk.	£100	10s	York and North Midland	48½	49	49	49½	49½	..
42,950	25	10	4s 6	Three Preference, six per cent.	..	..	..	..	..	..

SHARE LIST. FOREIGN LINES.

No. of Shares	Amt. of sh	Amt. paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	£20	£20	..	Antwerp and Rotterdam	9⅛	10	10	10	10	10
75,000	£20	£20	..	Boulogne and Amiens	..	..	..	..	..	..
40,000	£20	£4	..	Bordeaux, Boulouse, and Cette	..	..	..	..	..	..
66,000	£20	£10	..	Central of France	15½	15½	15½	15½	15½	..
10,000	£20	£7½	..	Demerara	..	..	..	..	..	..
90,000	£50	£5	..	Direct Bombay and Madras	..	..	..	..	..	..
100,000	£20	£11	11s.	Dutch Rhenish	..	12½	12	12	12⅜	13½
50,000	£20	£20	10s.	East Indian	..	24½	24⅝	24½	24½	..
—	£20	£10	..	Ditto	..	13	13	..	13	12
100,000	£5	£5	2s6d	Great Indian Peninsular	5⅝	5⅝	5½	..	5⅝	..
100,000	£5	£1	6d.	Ditto	..	..	..	..	..	..
88,000	£20	£7½	.	Louvain a la Sambre	..	..	..	..	..	..
110,000	£20	£5	.	Luxembourg constituted	..	..	..	3⅝	..	3⅝
—	£	£	..	Ditto obligations	..	3	..	..	..	3½
—	£	£	..		..	..	..	..	..	..
—	£	£	..		..	..	..	..	..	..
	£	£	..		..	..	..	..	..	..

No. of Shares.	Amt. of sh	Amt. paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	£33⅓	£29	2s9d	Maria Antonia	..	..	..	..	..	..
—	£10	£10	10d	Ditto New	..	..	..	..	..	..
26,595	£20	£20	..	Namur and Liege, ex. interest	..	..	..	..	..	..
23,405	£20	£20	..	Ditto ,, interest	..	5½	5⅝	5½	5⅜	..
400,000	£20	£20	£20	12s9 Northern of France	33½	36½	37	33⅝	36⅝	..
130,000	£20	£20	11	6s9d Orleans and Bordeaux	..	..	..	..	..	..
400,000	£20	£20	..	Paris and Lyons	48½	48½	49	49	48½	..
80,000	£20	£20	26s4	Paris and Orleans	..	..	..	..	..	..
72,000	£20	£20	17s6	Paris and Rouen	50½	..	..	..	..	..
250,000	£20	£20	7s	Paris and Strasburg	33½	..	35⅝	33⅜	38⅜	..
40,000	£20	£20	8s6d	Rouen and Havre	..	..	..	..	..	..
31,000	£20	£20	..	Sambre and Meuse	..	9½	9⅝	9½	9½	..
84,000	£14	£14	5⅝s	Strasburg and Bale	..	..	..	..	..	..
80,000	£20	£17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	£20	£20	7s9d	Tourn., Jarnac, Landen, Hasselt	..	..	..	..	..	..
26,757	£20	£	2s3d	West Flanders	..	..	..	4½	..	4½
—	£20	£20	12s	Western of France	33	33	33	..	32⅝	..

SETTLING DAYS IN THE MONTH OF AUG.—Ticket Days for Registered Shares, 15th and 30th. Account Days, 16th and 31st. * ex Div.

Digitized by Google

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Aug.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	18	—	1,837	1,935	3,832	3,427	—	37	33	72	72
600,000	514,631	13,507	3⅝	4⅜	Belfast and Ballymena	25	10,239	624	274	898	810	859	23	21	37¼	37¾
636,666	263,879	15,592	2⅝	2⅝	Belfast and County Down	26	—	—	—	289	230	235	17	17	17	17
3,150,000	2,297,578	69,623	2⅜	2½	Birkenhead, Lancashire, and Cheshire	26	—	1,542	1,173	2,715	2,662	2,686	82	80	33	33
200,000	150,000	11,200	8	9	Blyth and Tyne	19	—	141	885	1,023	897	—	78	69	13	13
4,295,600	3,434,394	28,930	4½	4½	Bristol and Exeter	19	—	5,125	1,808	6,933	6,465	5,520	60	55	117	117
8,859,400	7,700,727	35,365	2½	3	Caledonian	19	89,828	6,119	6,573	12,692	12,688	11,849	67	67	189½	189½
4,789,332	4,283,684	45,091	—	—	§Chester and Holyhead	21	—	4,957	2,060	7,017	6,897	7,613	73	72	94¾	94¾
320,000	308,288	15,414	—	—	Cork and Bandon	25	—	—	—	210	181	202	10	9	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	25	14,637	—	—	201	258	231	31	40	6½	6½
141,650	106,659	6,269	5	5	Deeside	11	6,145	212	105	317	346	—	18	20	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	26	—	—	—	1,290	1,505	1,630	23	28	56	56
1,270,666	1,014,976	16,238	6⅝s.	4	Dublin and Drogheda	19	—	1,237	410	1,647	1,475	2,189	26	28	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	28	—	—	—	1,382	1,120	2,183	213	137	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	25	—	—	—	423	418	—	25	26	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	19	2,024	219	122	342	2.8	230	14	12	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	26	13,643½	425	213	638	564	831	37	35	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	26	7,256	417	640	1,057	1,014	1,153	34	32	31	31
1,881,200	1,359,745	19,977	—	—	East Anglian	12	—	508	403	914	839	825	13	13	68	68
17,426,682	13,980,507	43,418	3	1¾	Eastern Counties & Norfolk	21	—	15,152	8,823	23,957	23,204	19,963	57	56	417	417
3,971,852	3,821,010	47,173	3½	3½	‡East Lancashire	26	67,169½	3,463	3,037	6,533	6,206	6,575	80	75	81½	81½
2,996,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	18	34,374½	—	—	6,131	5,924	5,758	43	41	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	26	31,288	—	—	3,491	3 281	2,990	44	42	78	78
120,000	90,073	16,012	—	—	Exeter and Crediton	19	—	135	59	195	190	124	32	31	6	6
400,000	351,854	18,518	4½	6	Furness	19	—	—	—	876	1,053	858	40	48	22	19
7,320,500	4,161,758	24,196	3½	3¼	*Glasgow and South Western	25	40,629	—	—	6 593	6,922	5,581	35	32	183½	171½
11,800,000	10,095,463	38,846	7⅜s.	2½	Great Northern, and E. Lincoln	19	—	11,643	11,231	22,874	19,581	18,192	80	70	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	18	7,362½	541	416	957	—	—	21	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	25	—	4,682	1,489	6,171	5,598	7,542	30	29	203	188
21,975,666	18,736,000	58,552	4	3	Great Western	26	—	—	—	27,670	23,837	23,027	79	74	343½	319
120,000	109,643	7,309	—	4	Hull and Holderness	19	—	291	48	339	324	—	18	17	15	—
352,000	256,562	10,200	1⅜	1⅜	Irish South-Eastern	25	—	172	77	249	255	280	10	10	25½	25½
234,666	212,028	21,206	2½	2½	Kendal and Windermere	23	—	—	—	334	327	333	33	32	10½	10½
250,000	249,930	6,100	—	—	Killarney Junction	25	—	—	—	584	393	534	14	9	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	19	12,307	4,211	2,790	7,001	6,905	7,106	77	76	90	90
13,125,328	12,029,342	46,249	3½	3½	‡Lancashire and Yorkshire	26	—	—	—	24,347	23,315	22,204	90	92	270¼	253½
727,000	281,352	15,631	3¾	—	Liverpool, Crosby, and Southport	—	—	Included	in	Lanc.	and	York.	—	—	18½	8½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	26	170.010	1,676	75	1,751	1,853	1,647	313	337	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	25	203,565	14,478	2,982	17,460	15,881	14,680	96	91	181	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	26	—	34,765	26,901	61,666	52,473	53,960	111	107	553½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	25	—	13,270	3,821	17,091	15,299	14,839	64	60	267	253½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	19	46,021	2,040	85	2,125	1,325	—	92	57	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	25	3,143	199	81	280	305	220	8	8	36	36
600,000	543,494	11,315	1½	—	Londonderry and Enniskillen	25	—	257	296	553	482	475	9	8	60	46
9,309,532	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	26	—	4,373	5,031	9,404	9,449	8,781	54	57	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	26	—	703	94	797	713	677	84	74	9¼	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	12	3,548	363	684	1,053	1,017	783	38	37	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	26	—	13,771	16,493	30,174	29,910	27,029	60	60	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	26	—	1,693	1,243	2,936	2,573	3,078	23	20	126	126
754,660	571,882	15,456	3¼	4½	Monklands	25	1,516	68	1,234	1,302	1,043	873	35	28	37	37
830,000	876,419	19,919	5	4½	Monmouthshire	18	—	404	1,607	2,011	—	—	46	—	44	44
1,900,000	1,885,195	21,170	4	4¼	Newcastle and Carlisle	11	—	1,261	1,951	3,212	3,585	3,383	41	46	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	26	—	517	271	818	657	—	25	21	32	31
4,640,666	4,492,000	30,148	7⅛s.	—	North British	26	—	2,918	2,797	5,715	5,377	5,046	33	36	149	149
23,017,598	18,785,716	27,543	3	3	North Eastern	25	—	18,863	18,926	37,789	37,814	30,361	53	55	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	19	5,898	539	581	1,189	1,369	1,412	24	23	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	26	—	2,017	1,758	3,805	3,641	2,349	43	37	94	94
1,939,333	1,760,773	34,015	4	4½	Scottish Central	26	15,891	1,583	1,591	3,180	2,893	—	63	56	50	50
800,000	674,487	21,087	2⅜	2⅜	Scottish Midland Junction	—	—	—	Included	in the	Aberdu.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	23	—	1,443	1,470	2,919	2,823	2,042	59	47	49	49
1,793,530	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	26	—	954	546	1,490	1,019	864	30	34	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	11	—	700	504	1,204	1,163	—	24	23	50½	50
2,213,355	751,988	25,931	2½	2½	Shropshire Union	24	3,208	372	448	820	945	638	28	32	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	19	25,590	2,431	350	2,781	2,492	2,352	48	43	58	58
12,800,000	12,606,928	43,000	66⅔s.	50⅔s.	South Eastern	25	212,475	19,901	3,927	23,828	21,313	22,082	82	74	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	26	—	—	—	6,287	5,185	4,429	38	33	162½	162½
2,600,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	19	—	—	—	1,900	1,705	1,504	19	19	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	25	—	—	—	3,713	3,248	3,746	93	81	40	40
800,000	713,856	19,829	5⅝	5½	Ulster	12	—	754	577	1,331	1,028	1,371	37	53	36	36
750,000	712,932	27,422	2	3	Vale of Neath	19	—	—	—	1,380	1,053	—	56	42	25½	25½
599,000	503,656	17,374	—	—	Waterford and Kilkenny	25	—	220	75	295	252	191	9	8	31	27
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	25	—	623	253	876	670	632	11	9	77	75
665,000	440 139	17,404	1¼	1¼	West Cornwall	12	6,677	326	336	662	829	810	25	33	25	25
1,964,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	24	—	—	—	3,005	2,668	2,194	77	72	39	39
450,000	432,127	12,846	—	—	Whitehaven and Furness	19	2,043	149	156	305	348	—	9	10	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	26	3,855	177	180	357	370	312	29	30	12	12
					Total					£428,695	£411,122	£377,504	£7 12	£7 10	7,441½	7,147½

Paid	MINES	Last Price.
20s.	Acme Tin	½
10s.	Anglo-Californian	¼
1	Australasian	¼
5	Australian	1
1	Baden, Grand Duchy of	¾
10s.	Carson's Creek	¼
1	Colonial Gold	¼
5	English and Australian Company	1¾
1	New Granada	¼
1	Nouveau Monde	¼
1	Port Philip	¼
1	Quartz Rock	¼
1	South Australian	1

Paid.	BANKS.	Last Price
40	Australasia	94
50	British North American	68
25	Colonial	20½
20	Commercial of London	3½
20	London Chartered of Australia	20
20	London and County	38
10	London Joint Stock	
20	London and Westminster	48
35	National Provincial of England	
22½	National of Ireland	
25	Oriental Bank Corporation	43
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	73
2½	Ditto new	
10	Union of London	29¼

Paid.	INSURANCE.	Last Price.
1	Anchor	1½
16⅔	Atlas	19½
5	British Commercial	7
2½	Church of England	3½
10	Clerical, Medical, and General Life	21
5	Crown	20½
5	Eagle	6½
5	Equity and Law	5⅞
2½	England and Scotland Law, Life	
20	European Life	19½
5	General	5⅝
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2½	Law Fire	4½
10	Law Life	55
2	Legal and General Life	6¼
12½	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3½
	Mitre	
1	Monarch	1½
2½	National Loan Fund	2½
2	Palladium Life	2⅜
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

	STEAM NAVIGATION.	
20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	85

BANK OF ENGLAND.

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 25th day of Aug., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued	23,916,770	Government debt	11,015,100
		Other securities	2,954,900
		Gold coin and bullion	14,916,770
		Silver bullion	—
	£28,916,770		£28,916,770

M. MARSHALL, Chief Cashier.

Dated the 30th day of Aug., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	13,025,164
Rest	3,327,349	Other securities	14 975,232
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	6,971,325	Notes	8,374,555
Other deposits	11,674,839	Gold and silver coin	627,217
Seven day and other Bills	997,165		
	£37,524,158		£37,524,158

M. MARSHALL, Chief Cashier

Dated the 30th day of Aug., 1855.

THE Boston and Cape Cod Telegraph Company have decided upon extending their wires, by a strong submarine cable to Holmeshole (Martha's Vineyard), Edgarton, and Nantucket. It is the intention to get the line finished by the 1st of November. The addition will be of value to the shipping interest, inasmuch as it will place the foregoing towns in immediate communication with Boston at all seasons of the year.

Digitized by Google

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE.
Newport, Abergavenny, and Hereford Railway	547
Monkland Railway	549
Money Market	549
Railway Share List	550
Railway Traffic Table	551
Oxford, Worcester, and Wolverhampton	563 552
Eastern Counties Railway	547 552
Norfolk Railway	548 552
South-Eastern Railway	546 552
The Blackburn and the Lancashire and Yorkshire	562 553
East Kent Railway Company	555 553
Sambre and Meuse	567 553
Arrangements between Railway Companies	553
Southampton Dock Company	553
Traffic Returns	554
The Mediterranean Electric Telegraph Company	554
Lancashire and Yorkshire Railway	554
Middleborough and Redcar Railway	555
North and South Western Junction	556
Waterford and Limerick Railway	556
Shrewsbury and Hereford Railway	556
North London Railway	556
Gloucester and Dean Forest Railway	557
Hereford, Ross, and Gloucester Railway	557
Mining Register	557
Great Northern Railway	561
Birkenhead, Lancashire, and Chester Junction Railway	562
Staines, Wokingham, and Woking Junction	568

TO CORRESPONDENTS.

RECEIVED.—*Bankers' Magazine* for September; *Masonic Mirror* for Sept.; *Merchants' Magazine* for Sept.

South Wales and a number of other meetings must stand over, together with numerous articles in type.

Ontario, Simcoe, and Huron (Canada), traffic for the week ending July 28. — Total receipts, £1,606; 1854, £555.

Grand Trunk of Canada, traffic for the week ending July 28.—Total receipts, £4,719; 1854, £3,236.

Antwerp and Rotterdam, traffic for the week ending August 26.—Total receipts, £1,205.

Great Luxembourg, traffic for the week ending August 26.—Total receipts, £278.

Sambre and Meuse, traffic for the week ending August 25.— Total receipts, £1,890; 1854, £813.

The receipts of the Great Western Railway of Canada for the week ending the 10th inst. were 5,817*l.* sterling against 3.159*l.* in the corresponding week of last year.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	SEPT.
Maryport and Carlisle, Maryport, at half-past 12	5
Glasgow and South-Western, Glasgow, at 12	5
Lancashire and Yorkshire, Manchester, at 12	6
Midland Great Western, Dublin, at 1	7

The Railway Record.

LONDON, SATURDAY, SEP. 1, 1855.

THE OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

THE position of this undertaking, and the "hard justice" which has been meted out by Parliament in reference to the great question which the Company contested in the last Session, have engaged the sympathy of every impartial man in the kingdom, to whom the persecution and trying vicissitudes to which the undertaking has been exposed is known. The decision of Parliament has been adverse to the Relief Bill which the Company promoted, and there is but one useful consequence to which we look as the inevitable result of the wanton waste of the shareholders' money which has thus been inflected upon the Company, namely, that it will hasten the consummation of that most desirable end, the establishment of Uniformity of Gauge throughout the land—a consummation absolutely essential to the full development of the facilities which the Railway system is designed to afford to the internal trade of the country.

But it is not fair to "steal leather to make poor men's shoes," and it is a monstrous injustice that the Oxford, Worcester, and Wolverhampton Company should be made the scape-goat of the sins and shortcomings of the Legislature. It is a conviction based on the clearest evidence, that this gross oppression, without any useful object in contemplation, will so completely demonstrate the utter absurdity of the further prosecution of the broad guage, as will lead the Great Western Company themselves to the necessity of laying down the narrow gauge from Reading to London, as they have already commenced the laying down of the same gauge between Basingstoke and Oxford, and as it has been laid down between Birmingham and Gloucester, that, in short, to enable them to take that share of traffic to which their tortuous parliamentary contests have given them a geographical claim, they can no longer rely on the broad gauge, but must perforce adopt the national gauge in addition to their own. Every year, every successive half-yearly meeting, every day, every decline in dividend, adds to the cumulative evidence of the commercial fallacy of the broad gauge, the extinction of which is only a question of time, but the country never witnessed so gross an injustice as that which is now enacting, namely, the victimising of a particular Company to the insatiable conceit of these dogs in the manger, who refuse to others, by crippling their financial resources, the liberty of accommodating a traffic which they are totally incapable of accommodating themselves.

The case of the Oxford, Worcester, and Wolverhampton Company stands alone in parliamentary annals. An entire district petitions the Legislature for the narrow gauge. One petition alone appears for the broad. It is the petition of the Great Western Company themselves! But not only do the petitioners referred to pray for the establishment of the narrow gauge, but they expressly declare that they cannot make use of the broad gauge if it is laid down. A large part of the district traversed is intersected by tramways on the narrow gauge, in connection with numerous mineral and other works, and this fact in itself is remarkably strong in favor of the abolition of the broad gauge.

But the fiat of Parliament has gone forth, and the Company have determined to submit—that is to say, they have determined to bend to the storm which otherwise, by longer resistance, threatens utterly to destroy them. We do, however, trust that the contest is not at an end. It will be a disgrace to the Railway community to allow this question to be settled at the expense of this Company alone, and, although it may not be consistent with their dignity to accept the assistance of a public subscription, which they might in the strictest consistency accept—to aid them in fighting the battle of the commercial public; still, we do think it would be a becoming act on the part of some of the larger proprietors to open a voluntary fund for this great object.

In the meantime, the courageous conduct of this Company has secured it an alliance, the importance of which can scarcely be over-estimated, which, we trust, will lead to still more important advantages in a national point of view, by contributing to the accomplishment of the great desideratum of the day—a uniformity of guage!

EASTERN COUNTIES RAILWAY.

THE long threatened *expose* in the Eastern Counties affairs took place at the meeting yesterday. Our limited space has permitted us only to give a brief sketch of the proceedings, which were of a most extraordinary character. There was no "mincing the matter" on the part of Mr. BRUCE, and the charges brought were of so grave a character, as to admit of only one mode of reply, namely, the appointment of a Committee of Investigation, which was accordingly elected, consisting of Messrs. Ball, M.P., T. Christie, H. Soper Pilcher, H. Lane, and Goodson, which, with the addition of Mr. Norris's name, was unanimously agreed to.

We cannot believe but that the charges have been grievously exaggerated, not intentionally, perhaps, but as the almost inevitable result of a good deal of personal feeling, which it is obvious has been permitted to infuse itself, not only into the transactions at the Board, but amongst the principal officers of the Company. A Committee of Investigation has, therefore, become an absolute necessity, if for no other purpose than to clear the official atmosphere of this very dangerous element. If, again, as was stated at the meeting, the Stores accounts have not been made up for two years, and have never been submitted to the Auditors, it may reasonably be asked, what have the rest of the Board being doing all this time? The whole affair is most mysterious, and we await the result of the Committee of Investigation with a painful anxiety.

THE NORFOLK RAILWAY.

THE proceedings at the Norfolk Company yesterday were of a purely formal character. There were one or two points deserving of attention. The Company pays 2s. 6d. more per cent. as dividend than the Eastern Counties, viz.:—£1 5s. per cent. for the half-year as against £1 2s. 6d. per cent. by the Eastern Counties. The expenses of management are covered by the interest on the fortnightly deposits with the Bankers, and the Capital Account is closed!

As to the East Suffolk project, it will be seen that the Chairman of the Norfolk hesitated to enter upon that subject pending the investigations of the Committee appointed to examine into the matter.

SOUTH-EASTERN RAILWAY.

THE dividend declared by this Company on Thursday was 8s. 6d. per £30 share, which is the same declared for the corresponding six months of 1854, and we are not surprised at the dissatisfaction of the proprietors at this dividend, when we find from the accounts that the working expenses have been allowed to run up to 46 per cent., and that the dividend is made up of the reserve set aside to meet the arbitration on the Croydon accident. Some of the items of expenditure pointed out by Mr. GEORGE SMITH appear to be excessive, as for instance, the sum of £1,564 for the half-year to the omnibus account and office expenses, £1,300. The advertising charges, £3,746; besides £1,300 for posting bills, advertisements, &c., on the other side of the water seem to demand some explanation, although it may readily be admitted the peculiar character of the traffic of the South-Eastern, especially in regard to its continental traffic, demands a very extensive publicity. In the Brighton accounts, however, the item of "stationery, account books, and advertising," amounts to £254 only for the six months ending June 30th. In the South-Western accounts, "printing and stationery" are put down at £168, and "advertisements," £364. These are Companies of traffic very similar to the South-Eastern, and we are at a loss to account for the lavish expenditure of the latter Company under this head, especially as their "time bills" cost them literally nothing. They are, nevertheless, put down as an item in the printed statement. The Chairman promised to look through the advertising account with a view to its reduction, and we trust he will be so successful in effecting an economy in the general expenditure in this department, as will enable the Company to send their usual business advertisements to the RAILWAY RECORD, which has been excluded since the accession of the

Digitized by Google

New Board—we presume, from advocating the policy of the South-Eastern Company retaining its hold upon the Bromley district, a policy which, having scouted in the time of Mr. MACGREGOR, it has since adopted, by its alliance with the Mid-Kent Extension and Junction Companies!

We cannot believe that the proprietors came away much enlightened by the information supplied by the Directors at the meeting of Thursday. The great object appeared to be to say as little as possible. Indeed, we believe the general feeling amongst those who assisted most to bring the present Board into office was one of unmixed disappointment. Certain it is they have not realised the expectation which was formed of them.

We scarcely know whether to compliment the proprietary upon the election of Mr. KAY, since his Railway administrative talent has not yet been tried; but we are more than ever convinced that another vacancy should have been announced at the Board.

As to the resolution respecting the "alarm felt by the South-Eastern at the action of Parliament against railway property," we look upon it as a sort of conductor expressly designed to avert the dangerous lightning of a possible stormy discussion. It appears to us that it served its purpose.

The measure for the conversion of the debenture debt of the Company into a 4 per cent. Stock is a sound one, but the meeting acted wisely in sanctioning only the conversion of one million into *irredeemable* stock. We think it might have been done at 3¼. A 5 per cent. redeemable would have been preferable, in our opinion, to a 4 per cent. irredeemable.

THE BLACKBURN AND THE LANCASHIRE AND YORKSHIRE.

THE statement made by Mr. HORNBY, at the recent meeting of the Blackburn Company, will, we are sure, be read with regret by every one interested in the railway property of the Lancashire district, and the more so because the matter in dispute has been brought before the public in a manner which was certainly not to be expected, when we take into consideration the fact that Mr. HORNBY, the Chairman of the Blackburn Company, holds a seat at the Board of the Lancashire and Yorkshire Company, of which Mr. WICKHAM, one of the gentlemen who negotiated the agreement said to be so unscrupulously violated, is the present Chairman. One would have thought, if the fact were so, that Mr. HORNBY, before taking a step so decided and abrupt as that announced at the meeting, would have informed his shareholders that the subject of complaint had been brought before the consideration of his colleagues of the Lancashire and Yorkshire Board, and that only because he had failed to secure an equitable and fair redress of the grievances complained of, and not until then, he had felt it to be his painful duty to bring the subject before the notice of his shareholders at a general half-yearly meeting. But Mr. HORNBY has taken the trouble to do nothing of the kind, and until we hear the explanation of the Lancashire and Yorkshire Board, which we presume will be given at the meeting on Wednesday next, we must be content to leave the matter, deeply regretting that it has been approached in so apparently uncompromising a spirit. We hope the "pressure" of the new projected line from Bolton to Manchester will be thought of twice, before a new element of competition is brought into the district. Second thoughts are often best.

EAST KENT RAILWAY.

THE East Kent people are progressing; they have indeed fought their way inch by inch, and are now fairly at work! The bridge, we are assured by LORD SONDES, is in course of actual construction—a fact which the South-Eastern Company may now bear witness to. The arrears of the calls are being paid up, and looking at the extraordinary difficulty which the proprietors of the East Kent have had to encounter, their present position must be almost as much a matter of astonishment to themselves as it is to the South-Eastern Company. Their new 5 per cent. preference stock was yesterday authorised to be created, and of the 20,000 shares of £25 to be issued, we are informed upon authority upon which we place reliance, that 4,000 have already been applied for. The proceedings were of a unanimous and congratulatory character throughout.

SAMBRE AND MEUSE.

THE traffic of this Company's lines for the first half-year since their completion, exhibits a very fair approximate to the estimate formed at the time the project was first introduced to the public. The estimate of Mr. SOPWITH, it is true, was very high, (£96,000) but that gentleman took credit for the developement of the iron and coal trade, and of other mineral products of the districts, upon an extensive scale. The two Belgian authorities were, however, more modest, and, as experience has shown, nearer the actual result. M. MAGIS estimated the traffic at £72,000 a year, and M. De MOOR at £53,000. The actual traffic of the last six months is £29,000, or £58,000 a year, which is not very far short of a mean quantity between the two. So far it must be conceded that, taking into consideration the deficiency of rolling stock and plant, under which the traffic has always been conducted, and the notorious depression in the developement of the iron trade, the results are by no means discouraging. The fault, however, lies on the other side. The financial difficulties of the Company have added to their liabilities, and the Directors have rarely been able to declare a free dividend. The guarantees of the Belgian government have, however, contributed materially to put a better face upon their affairs; but even under these improved circumstances, the proprietors themselves lead their own Board into error, by hesitating to take up the preference stock which they gave authority to create. With this Company the proprietors never go far enough, and the result is, the old round-about way over again. In the present case they authorised the raising of £60,000 by preference, and subscribed only £43,000, although the shares were offered at £1 discount. Matters improved, and they declared themselves ready to take up the remainder, but at the £1 discount still. The Board, however, are in a position, fortunately, to make a better bargain, and a quarter discount is the limit now. We hope the stock will be speedily filled at this rate. The traffic has been absolutely starved for want of funds. No one can say with justice, that the line has not been, and is not worked with economy, and no one denies that there is plenty of additional traffic if the stock and plant were adequate. If, then, the proprietors desire to recover themselves, they should come forward liberally. Without money they cannot expect trade. They must pay their debts, or they cannot expect dividends. It is to "make bricks without straw."

We regret to see the government still in arrear with the Company. The Company have always acted in a most loyal spirit to the Belgian government, and deserve the most kind consideration.

ARRANGEMENTS BETWEEN RAILWAY COMPANIES.

AMONGST the important arrangements which have been legally sanctioned by Railway Companies during the past week, we may note the completion of the purchase of the Hull and Selby, and its amalgamation with the associated Companies now known as the North-Eastern Railway Company. The same Company have also authorised a subscription of a further sum of £23,427 to the 5 per cent. preference stock of the Sunderland Dock Company. In addition to this, the Company are authorised to concur with the London and North-Western, the Manchester, Sheffield, and Lincolnshire, and the Lancashire and Yorkshire Companies, in leasing the Rochdale Canal, with a view, of course, to control the traffic of the canal. A sum of £15,000 is also authorised to be subscribed towards the construction of the Dearness Valley Railway.

An important association, by amalgamation and working agreement, is also to be submitted on the 15th of this month to the consideration of the respective proprietaries of the Scottish Midland Junction, the Aberdeen, Dundee and Arbroath, and the Perth and Dunkeld Railway Company. We are glad to find that Mr. STIRLING'S exertions to assist the Aberdeen have been so far matured, and we hope that the measure will be responded to cordially by the Aberdeen Company. Combinations such as these will, however, necessarily, and very properly too, engage serious attention in the next Session of Parliament.

SOUTHAMPTON DOCK COMPANY.

THE Southampton Dock Company held their usual meeting on Wednesday, when a dividend was declared at the rate of 3½ per cent. per annum. The actual net increase of profits for the half-year amounted to £4,173, and the per centage of working expenses to receipts showed a reduction of 11 per cent. over last half year. The net profits of the half-year were equal to more than a four per cent. dividend over the total capital of the Company. From the opening of the two docks in 1846 to 1854, the increase in receipt has been very remarkable. The two docks cost £92,000, and yielded an interest of £1 8s. 6d. per cent. The new dock cost £73,300, including all charges for engine, &c., and on the joint capital outlay of £166,000, the receipts yielded for the six months just ended £3 6s. per cent.

The importance and utility of these docks are now fully recognised, and we look forward to a continually increasing dividend as the reward of the enterprise and patience of the shareholders.

RAILWAY CALLS.

SUBJOINED is a statement (from the *London Weekly Railway Share List*) of the railway calls falling due in September, so far as they have yet been advertised:—

Due in Sept., 1855.	Amount per Share. Due Date.	Already paid.	Call.			Total.
Antwerp and Rotterdam Bonds	5	20	10	0	0	20,000
Bridport	1	2	1	0	0	6,500
Great Indian Peninsular, Experimental, £1 p.	25	1	2	0	0	200,000
Ditto, Extension, £2 paid.	25	2	2	0	0	200,000
Great Western Reduced 5 per cent. Pref., £10	10	4	2	0	0	265,000
Middlesborough and Redcar, New £25, issued at 4 prem.	1	20	3	0	0	54,000
Sambre and Meuse, £10 Pref., issued at 1 dis	15	5	2	0	0	unknown
Stockton and Darlington, New £25	deposit.		1	0	0	16,000
						£761,500

Digitized by Google

THE QUEEN'S JOURNEY TO SCOTLAND.

HER Majesty has selected the Great Northern Railway for her journey to Scotland. Her Majesty leaves the station at King's Cross on Thursday morning, at eight o'clock, and is timed to arrive at York at 12·42. The royal train will stop at Grantham, Bawtry, and Peterborough, but *not* at Doncaster or Knottingly. The average rate, including stoppages, will consequently be about 42 miles an hour, the actual rate 45. At York the train will be taken up by the North-Eastern. A pilot engine will precede the royal carriage.

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 7,441	£423,605	£57 12 5
1854 on 7,147	£411 122	£57 10 5
1853 on 6,788½	£377,504	£55 9 2

From the above it will be seen that this week's receipts show an increase of £17,573 over the corresponding week of 1854, and of £51,191 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of 1s. 10d., and of £2 3s. 1d. over 1853.

GENERAL SCREW STEAM NAVIGATION COMPANY.

AT a meeting of the General Screw Steam Company, held on Saturday, Mr. Raikes Currie presiding, the report was received. The proposal of the directors, however, to limit the distribution to a return of 2*l.* per share of capital was not regarded with general satisfaction, and after some discussion it was agreed that, in addition, a dividend at the rate of 5 per cent. per annum shall be declared. The whole discussion turned upon the sum of 96,585*l.*, which it was suggested should be placed to the credit of the outstanding deficiency of 143,487*l.*; but the proprietors, considering that the company is now in a prosperous position, deem it unnecessary to carry the entire amount to the purposes of liquidation. The dividend will absorb 23,636*l.*, leaving a balance of 72,949*l.* to be so appropriated. The explanations offered with regard to general prospects, the re-engagement of vessels in the Government transport service, and the other details of management, seemed to create confidence, and the proceedings terminated in a more harmonious manner than usual.

NORTH STAFFORDSHIRE RAILWAY COMPANY.

THE directors having communicated to Mr. Ricardo the resolutions of the board and of the general meeting, expressing a desire that he should resume the office of chairman of the company, Mr. Ricardo has consented to undertake that office, but it will not be possible for him to commence his duties before September.

MIDLAND GREAT WESTERN (IRELAND).

THE directors of this company have decided upon recommending to their shareholders a dividend of 5 per cent. per annum, free of income tax, for the half-year ending 30th June, 1855.

NORTH DEVON.

THE extension line of this railway from Barnstaple to Instow and Bideford is reported to be nearly finished, and is expected to be opened for traffic on the 12th of September.

JOINT STOCK COMPANIES.

ON Saturday, a report was issued by the Registrar of Joint-Stock Companies, showing that the number of such companies provisionally registered during the year 1854 was 239, and the number completely registered, 132. Fifty-one of the former and thirty-six of the latter were assurance companies. The total number of fees received at the head office in London was £5,251 16s. 2d.

RAILWAYS ON THE CONTINENT.

SURVEYS have been made of lines of railway between Boulogne and Calais by the coast, and between Boulogne and St. Omer. The latter route is supported by the Chambers of Commerce of Boulogne and St. Omer, and most of the large towns in the department Du Nord, as calculated to promote and increase an extensive current of traffic as yet unprovided with railway accommodation.

TRAFFIC RETURNS.

THE traffic returns for the week ending Aug. 26th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	23,975	23,204	19,933
Great Western	27,670	23,837	23,027
Great Northern	22,874	19,861	18,192
London and North-West	61,666	59,476	58,960
London and South-West	17,091	15,299	14,839
London and Brighton	17,460	15,881	14,680
London and Blackwall	1,751	1,853	1,647
South Eastern	23,828	21,813	22,032

The total receipts on the above Metropolitan lines being £196,315, against £180,724 in the corresponding week of last year; the increase is shown to be £15,591. 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 £173,310, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £83 19s. 8d.; in 1854 the receipts were £78 15s. 7d., and in 1853, £76 19s. 10d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,933	6,465	5,520
Chester and Holyhead	7,017	6,897	7,613
East Lancashire	6,553	6,206	6,575
Lancashire and Yorkshire	24,367	23,318	22,202
Lancaster and Carlisle	7,001	6,906	7,106
Midland	30,174	29,910	27,029
Man. Sheff and Lincoln.	9,404	9,449	8,734
Newcastle. and Carlisle	3,212	3,583	3,363
North Eastern	37,789	37,814	30,366
Oxford and Wolverhamp.	3,805	3,601	2,349
Shrewsbury and Chester.	2,919	2,323	2,042
South Wales	6,287	5,486	4,429
South Devon	2,781	2,492	2,352
South York. & River Dun	1,900	1,705	1,504
Taff Vale	3,713	3,248	2,746
West Hartlepool Railway and Harbour	3,000	2,608	2,194

From the above it will be seen that the increase in the receipts amount to £4,844 over 1854, and of £20,731 over 1853; the takes in 1855 being £156,855, in 1854 £152,011, and in 1853 £136,124.

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 1855 are £59 13s. 5d., for 1854, £58 12s. 11d., and for 1853, £56 2s. 6d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian	12,692	12,668	11,849
Edinburgh and Glasgow	6,131	5,924	5,758
Edin. Perth and Dundee	3,491	3,286	2,999
Glasgow and South-West	6,503	6,022	5,581
North British	5,745	5,377	5,046
Total	£34,560	33,277	31.233

These returns show an increase of £1,283 on the lines named, over the corresponding week of 1854; and of £3,327 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £46 9s. 0d. they were in 1854, £45 13s. 0d., and in 1853 £42 15s 8d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	898	810	859
Dublin and Belfast Junc.	1,290	1,505	1,630
Dublin and Kingstown	1,282	1,120	2,483
Dublin and Drogheda	1,647	1,475	2,189
Great Southern and West	6,171	5,598	7,542
Midland Great Western	2,936	2,578	3,078
Ulster	1,331	1,928	1,371
Total	15,555	15,014	19,152

The increase of receipts on the above lines is thus shown to be £541 over the receipts of last year and a decrease of £3,597 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, £29 9s. 0d., in 1854 £29 5s. 4d., and in 1853 £38 1s. 6d.

THE MEDITERRANEAN ELECTRIC TELEGRAPH COMPANY.

THE following are the most important passages in the report of Mr. Brett, the gérant to the shareholders:—

"It is with the liveliest satisfaction that I do myself the honour to inform you, that the French government has, in the most liberal manner, given an additional grant of £1,800 per annum, thereby raising the minimum guaranteed interest of the whole capital (£300,000) to 5 per cent. I have also much pleasure in laying before you the present position of our works. Our lines have been in active and successful operation from Cagliari to Spezzia, about 600 miles, since the 15th April last, and the messages transmitted have already far exceeded the number originally anticipated. The remaining portion of our present lines will be completed within a few weeks, as the third cable, 162 miles in length, is now on board the *Result*, at Greenwich, and will leave this country in a few days. This important complement of our line will unite the southernmost point of Sardinia with Algiers, when the guarantee of 5 per cent. interest from the French government will come into force, as is already the case with the Sardinian 5 per cent. It is most gratifying to me to be able to state, that I have been recently assured in the strongest manner by the French and Sardinian governments, that they are ready to afford us every assistance and support in realising, to the full extent, the important enterprise originally contemplated (London to India and Australia), and from which profits far exceeding the joint government guarantee may be reasonably expected. But when we bear in mind the gracious and continuous patronage we have received from His Majesty the Emperor of the French, from the first commencement of the Submarine Telegraph, and the liberality of the Sardinian government, it is surely not presumptuous or unreasonable to ask for similar terms from the government of this great empire, and from the Hon. East India Company, in order that this country may have the benefit of telegraphic communication with India, and with the important and distant colony of Australia. Whilst engaged in the construction of the Mediterranean Electric Telegraph, I have repeatedly offered to the British government to carry out a line to Malta on equitable terms, but although I have invariably received from the different ministers, to whom such proposals were submitted, the most kind and courteous consideration, the financial assistance so essential to a project of such manifest public utility has not yet been granted. Having now obtained a vantage ground, which naturally forms the basis of extended operations interesting and valuable to the whole commercial world, the time has come for proposing to you the conversion of our "Société en commandite," into a "Société anonyme," with the view of enlarging and perfecting the constitution of our company. Advantage can be taken of this operation to define the mode of issuing stock for the construction of the extension lines upon such terms, and with such privileges, as may result from the negociations now pending. Express provision will of course be made that no existing right or privilege now possessed by the shareholders shall be compromised in the slightest degree by any participation which may, from time to time, be offered to them in any new advantages or concessions which I may be able to obtain. At the approaching general meeting to be held in Paris, formal resolutions for this purpose will be submitted to you, and in carrying out the arrangements I have the satisfaction of knowing that I shall receive the enlightened counsel and assistance of the "Conseil de Surveillance." In conclusion, gentlemen, I will only remark that when you subscribed your capital of £300,000, you were assured of interest at the rate of 4f. 40c. per cent. per annum. The expense of laying down the cable has been much increased by the derangement in trade, manufacture, and shipping, consequent upon the war, but your capital remains fixed at the original sum, whilst your guaranteed interest has been raised to 5 per cent. per annum. In the interval, many circumstances have occurred to render more imperative, and to hasten on the communication with the Eastern World, and this, once accomplished, by our united efforts, it is obvious that the dividends upon your stock will rise to a much higher figure."

LANCASHIRE AND YORKSHIRE RAILWAY.

The report of the directors just issued states:—

"The total amount of share and mortgage capital chargeable on revenue for the half-year ended 30th June last, is as follows, excluding leased lines:—Ordinary capital, 8,481,274*l.*; Guaranteed Six per Cent., 794,040*l.*; ditto Four-and-a-Half per Cent., 258,816*l.*; loans and moneys in advance of calls, 2,997,297*l.*; total, 12,531,427*l.* The expenditure during the half-year has amounted to 224,537*l.* 8s. 5d., of which the following are the principal items:—Manchester and Leeds main line and branches, 14,488*l.*; Manchester and Bolton Railway, 13,907*l.*; Liverpool and Bury line, 86,051*l.*; Manchester and Southport line, 28,402*l.*; West Riding Union lines, 23,231*l.*; Sheffield and Barnsley line, 14,581*l.*; working stock, 29,469*l.* The outlay

Digitized by Google

on the Liverpool and Bury line is for the Dock Branch at Liverpool, which was opened for traffic in March last, and has been of essential advantage to the company in conducting the traffic at Liverpool. The Southport line from Wigan was opened in April, and having been completed at a moderate cost, will prove a valuable addition to the company's lines. On the Sheffield and Barnsley Railway the second line of rails has been laid and the line opened, affording great relief to the traffic. The expenditure on the main line, the Manchester and Bolton, and the West Riding Union Lines, is mainly for the extension of station accommodation. The outlay on the working stock has placed a further number of waggons at the disposal of the merchandise department; and the continued increase of the goods traffic, notwithstanding the stagnation in some branches of trade, is a consequence of this provision. The loan statement (abstract I.) shows that an amount of 455,922*l.* has been borrowed or renewed during the half-year; that an amount of 257,455*l.* has been paid off or transferred during the same period; and that the company's total mortgage debt amounted, on the 30th June last, to 2,996,933*l.* The average rate of interest has been 4*l.* 4s. 3d. Revenue account:—The receipts of the company during the half-year, including the Sheffield and Barnsley line, and the company's proportion of the North Union line, have been 489,306*l.* 8s. 9d.; deduct amount received for working the traffic of the Blackburn line, 8,388*l.* 0s. 7d.; there remains 480,918*l.* 8s. 2d.; add two-thirds of the receipts of the Preston and Wyre line, 14,900*l.* 10s. 7d.; total receipts, 495,818*l.* 18. 9d. The disbursements are thus composed:—Working expenses, 181 477*l.*; rates, taxes, and duty, 12,984*l.*; Manchester, Bolton, and Bury Canal, 1,096*l.*; total, 195,557*l.* There is a decrease of 64,604, in the number of passengers booked in the six months from 1st January to 30th June, being a decrease of 2¼ per cent. The increase under the head of merchandise is 140,524 tons, or 11 1·3 per cent. It will be noticed that the receipts from passenger traffic still exhibit the same unfavourable contrast with the goods traffic which had to be remarked upon six months ago. Latterly, a more satisfactory development has manifested itself, which it is hoped will continue. The replacement of your locomotives by a better and more powerful class of engine, is still being carried out, and with satisfactory results in the working expenses; the economical and efficient working of this and other portions of the rolling stock continues to engage the earnest attention of the board. The superintendents of the different departments of the rolling stock certify its effective working condition; and that, through the operation of the replacement above referred to, its condition as a whole continued to improve. The working expense for the half-year has been reduced by several favourable circumstances; a considerable diminution in the goods train mileage; a large reduction in payments for compensation, which, at the corresponding period, amounted to 5,964*l.* 7s. 5d., against 504*l.* 18s. 1d.; and in some other items of smaller amount—causing the working expense to show 41.94 per cent. against 44.17 per cent. in the corresponding half of last year. The balance of revenue applicable to the payment of interest and dividend, and other fixed charges, is 318,677*l.* 16s. 8d. It is recommended that a dividend at the rate of 4 per cent. per annum, less income tax, be declared, leaving a surplus of 14,994*l.* 17s. to be carried forward to the next account. The bill promoted by the London and North-Western and this Company, for the improvement of the Preston station, it was found advisable to abandon. The delay will enable the companies interested to mature a measure which the urgency of the requirements at that station will be likely to induce all parties to agree to. The sanction of the proprietors will be requested to a proposed lease, for not exceeding twenty-one years, of the tolls and duties authorised to be taken by the proprietors of the Rochdale Canal. The lease will be taken jointly with the North-Eastern, the Manchester, Sheffield and Lincolnshire, and the London and North-Western Railway Companies. An arrangement has been in operation for some time with the Canal Company, by which your traffic was protected and your interest secured within certain limits; the proposed measure, with but a slight increase of liability, will afford protection over a much wider field, and your directors earnestly recommend its adoption. Sanction will also be requested to a proposed conversion of all or any part of the existing mortgage debt into perpetual irredeemable annuities, at a rate of interest not to exceed 4 per pent. per annum."

MIDDLESBOROUGH AND REDCAR RAILWAY.

THIS company held its half-yearly meeting at Darlington, on Wednesday, August 15th; Mr. NATHANIEL PLEWS presided.

A dividend of 6 per cent. was declared, the line being leased to the Stockton and Darlington Company.

EAST KENT RAILWAY COMPANY.

THE ordinary half-yearly meeting of this company was held yesterday, at the London Tavern; Lord SONDES in the chair.

The SECRETARY (Mr. Holroyd) having read the advertisement convening the meeting, and the seal of the company affixed to the register of proprietors, the report of the directors, which appeared in our paper of Saturday last, was read.

The CHAIRMAN, in a few brief remarks, moved the adoption of the report and accounts. His lordship congratulated the proprietors upon the progress which they had made since the last meeting. They had succeeded in passing two bills through Parliament, with such a unanimity of feeling in their favour by both Houses, as clearly proved that they were cordially sanctioned by the Government as well as by the two Houses of Parliament. A paragraph in the report alluded to the arrears due on the calls, but it would be gratifying to the proprietors to be informed that the directors had since received payment upon no fewer than 8,000 shares (hear, hear), and active measures were in progress to ensure the payment of the remainder.

Mr. SADLEIR (a director) seconded the motion, and said the passing of the two bills referred to by their chairman was no doubt a subject of just congratulation, for though they encountered considerable difficulty, yet they were of the last importance to the interests of the company. There were few subjects upon which the proprietors had greater reason to congratulate themselves than on the success of those measures. If there were any passage in the report which required explanation, he should be happy to afford it, with due respect to the feelings of third parties, or to afford any explanation of the accounts. He saw by a report in *The Times* of that morning, that the South-Eastern Railway Company held their meeting on the previous day, and he observed that a discussion took place upon a subject of considerable interest and importance. The interference of the Legislature with railway property was much complained of, and indeed, dealt with in a spirit of reproach. Now, he must confess that, for his own part, he was disposed to believe that the evils attaching to railway property rested with the companies themselves rather than with the Legislature. In the case of the East Kent, he had no just cause of complaint against the decision of Parliament, and he was glad, at any rate, that the South-Eastern Company were at length becoming alive to the necessity and justice of giving fair play and protection to railway capital. He rejoiced at the spirit of good common sense which induced the House to relax in favour of the East Kent Company the "Cardwell" resolution, in releasing the deposit, and authorising its application to the prosecution of the works, which, it was agreed on all hands, were essential to the undertaking, and highly valuable to the Government. In thus acting, they had the sympathy of all classes represented in the House. But they had to encounter the opposition of the South-Eastern! That company thought it was monstrous that they should be allowed to make use of this idle capital! The truth was, that the South-Eastern seemed to believe that every step taken which was not for their express convenience or imagined benefit, must necessarily be injurious to their interests. Now, he believed that if they would but lay aside their spirit of hostility to the East Kent Railway, and cordially co-operate with them, their own interests would be far better promoted (hear, hear.) What had been done? The cost inflicted upon the East Kent had been a useless waste of money, useless even to themselves, for their opposition was unavailing. Let the proprietors look again to the Dover Extension. That was supported by every interest in the county, but it was opposed by the South-Eastern. That opposition was also unavailing; and the parliamentary contest had resulted in their obtaining powers to extend their line from Strood to the Admiralty Pier at Dover. It might be useful sometimes to look back, in order that they might fairly estimate the future. There was a time when some of their friends entertained doubts that the whole of their undertaking would never be completed, but he could tell the proprietors that he had the pleasure of knowing several shareholders of the South-Eastern Company, who felt perfectly satisfied that the work would be done—(hear, hear)—and, moreover, he could say that some of the most experienced members of the South-Eastern board were of the same opinion too. So, if there still remained any sceptic amongst them, the fact he had thought it right to mention should remove his doubts (applause).

In reply to questions by Mr. WALKER,

The SECRETARY stated that on 5,000 shares the deposit had not been paid, because half of the shares were reserved for landholders, and the remaining half had not been issued; 2,000 other shares had been placed with the contractors. On the second call arrears to the amount of 120,000*l.* had been paid up. The contract from Strood to Canterbury had been settled, and the time for completion fixed. There were no objections to proceeding with the line from Strood to Canterbury, except that the purchase of some of the land was not completed, but the necessary notices had been issued. The bridge would be completed within 18 months. With the call of £2 10s. in November, and the payment up of the arrears, the company would be placed in ample funds.

After a short discussion upon a mere point of form in retaining those paragraphs in the report which referred to the creation of new preference shares,

The resolution for the adoption of the report and accounts was carried unanimously.

A resolution declaring the forfeiture of certain shares held by a bankrupt was then passed. It appeared that 6s. 8d. per share had been paid.

Mr. George Eley was then elected auditor in the place of Mr. Walter.

The meeting was then made special, for the formal creation of new capital, consisting of 20,000 preference shares of £25 each, bearing 5 per cent. interest.

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

EAST LANCASHIRE RAILWAY.

THE half-yearly meeting of this company was held on Wednesday. August 15th, at the Bury station; Mr. THOMAS DUGDALE, the chairman of directors, presiding.

The report stated that:—

"Notwithstanding the unfavourable influences which have affected the traffic of this line, in common with many other railways, the gross receipts of the company have, as compared with the corresponding half-year of 1854, increased by a sum of £7,008 15s. 1½d. from goods traffic, and the receipts from passengers are within £46 15s. 9d. of those of 1854. The opening of the Burscough and Southport Railway on the 9th of April last, has assisted to maintain the passenger receipts; but in consequence of the want of goods accommodation at Southport, scarcely any revenue has been obtained from that source. The gross receipts for the half-year amount to £142,047 5s 4d., and the net balance of revenue divisible amongst the holders of ordinary stock is £34,993 10s. 5¾d., shown as under:

Gross receipts		£142,047 5 4
Working expenses.....	£66,952 12 0¼	
Balance of fixed charges	40,101 2 10	
		107,053 14 10¼
Balance		£34,993 10 5¾

"Although the gross receipts of the line have improved, the net balance of the revenue account is less than that of June, 1854. Owing to the severity of the winter, the high prices of stores, &c., the ordinary working expenses for the half-year are unusually heavy, and during that period the fixed charges of the company have also increased, and extraordinary cost has been incurred in alterations and improvements of engines and waggons, to keep the rolling stock at its full working value. The increase in the fixed charges and the extraordinary cost incurred in the alteration and improvement of engines and waggons are as under:—Interest and preference dividend, 1,597*l.* 12s. 10d.; Leeds and Liverpool, Canal balance, 1,061*l.* 1s. 9d.; new tubes and tires for locomotive engines, and cost of re-building 1 engine and tender, 2,300*l.*; re-building 23 waggons, 1,328*l.*; total, 6,286*l.* 14s. 7d. The additional charge to the company on the Leeds and Liverpool Canal account has been occasioned by the severe frost at the commencement of the half-year, which for a time diverted a considerable portion of the traffic of the canal into other channels. The permanent way has been kept in good condition, without calling for more than the ordinary outlay, but an increased expenditure under this head may be expected: this circumstance, together with the experience of the past half-year, as regards the rolling stock, makes it desirable that the shareholders should consider the propriety of appropriating a part of the reserved fund of 59,044*l.* 3s. 2¾d. to form a re-placement and renewal account. The balance of the half-year's revenue account, viz., 34,993*l.* 10s. 5¾d., with the sum of 3,879*l.* 4s. 6¼d., withdrawn from the reserved fund, enables the company to pay a dividend on the ordinary stock, at the rate of 3½ per cent. per annum, and the directors recommend the shareholders to declare a dividend after that rate. On referring to the capital account it will be observed that 27,298*l.* 6s. 3d. has been expended principally on new works connected with stations, &c., and in providing rolling stock for the Burscough and Southport line. The parliamentary expenses charged to this account were incurred in passing the act by which you became joint owners of the Clifton and Manchester, and the Burscough and Southport Railways. As a majority of the holders of the preference fifths did

Digitized by Google

not signify their willingness to accept a 4½ per cent. stock, with *pro rata* dividends beyond, in exchange for their shares, the dividend on the fifths will now be reduced from 6 to 5 per cent., with no further advantages."

The CHAIRMAN said the capital account for the half-year amounted to 27,298*l.*, and on this and all other items of the accounts, the directors' report afforded all the explanations required. Though he regretted in common with other shareholders, that the causes of depression to which he alluded at the last meeting was still influencing railway property, yet he thought that additional confidence in the future value of this undertaking was afforded by the steady maintenance of the passenger traffic, and the increase in goods traffic obtained under the disadvantageous circumstances of the past half-year. The question of setting aside a fund for the renewal of stock and replacement of the permanent way had been under consideration by the directors, and would be again brought before the shareholders at the next half-yearly meeting. Of the 20,000 four-and-a-half per cent. preference shares, representing a capital of 100,000*l.* authorised to be raised at the last meeting, 14,836 shares, representing 74,180*l.*, had been issued, and the remainder were in the hands of the company. The loans had been increased by 20,348*l.* 9s. 6d. He was glad to see that his opinions of the probable value of the Burscough and Southport line had been verified by the results shown since the opening, for besides increasing the general traffic of the railway, the mileage proportion of the traffic over that branch showed a good net return upon its cost. He regretted the competition with the Lancashire and Yorkshire Company as to the Southport traffic, and although it had hitherto been advantageous to this company, and although the directors did not anticipate any pecuniary loss resulting from it, yet, as they were desirous of maintaining friendly relations with neighbouring companies, they had expressed a willingness to enter into amicable arrangements from all competing points on reasonble terms; and they were still desirous to conclude such a peace as would be honourable and consistent with the interests of the shareholders; but they had received no reply from the Lancashire and Yorkshire Company, although they had begged attention to the subject as early as May, 1854. He was glad that the bill introduced by the proprietors of the North Union as to the Preston station had been defeated, as it would have been prejudicial to the interests of this company; but the directors were ready to consider any well-devised scheme for additional accommodation there, which should at the same time be beneficial for all the companies concerned (hear, hear). The directors were unanimously of opinion that this company should not become joint owners of the Liverpool Dock Branch, the cost of which would not be much less than 400,000*l.* The East Lancashire had not more than one-fifth of the merchandise traffic using the joint entrance into Liverpool, and however desirable it might be that they should become joint owners of the branch, it was obviously unfair that they should be called on to pay half its cost. The Lancashire and Yorkshire Company were bound to pay to this company, if refusing to become just owners, the principle sum of 98,861*l.* 11s. 9d. expended in land, with interest at five per cent. from time to time expended till the time of payment, on or before the 2nd June, 1857; and also to pay on the 2nd September next all interest then due, and it would amount to nearly 42,000*l.* The shareholders would be gratified to learn that the traffic of the half-year had been conducted without a single accident to any passenger (hear). He concluded by moving the adoption of the eport.

Mr. RILEY, a director, seconded the motion.

Mr. ROSSON, of Ormskirk, hoped the joint ownership of the dock branch might become the subject of future negociation, and suggested that all possible precautions should be taken to avoid danger and inconvenience to regular passengers by the overcrowding of trains with excursionists.

The resolution was carried unanimously, as also another, declaring a dividend at the rate of 6 per cent. per annum on the 6 per cent. capital; of 6 per cent. on the amount called up of the preference fifth shares; of 4½ per cent. on the amount called up of the 4½ per cent. preference shares; and of 3½ per cent. on the ordinary stock of the company.

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

NORTH AND SOUTH-WESTERN JUNCTION.

THE half-yearly meeting of this company was held on Tuesday, August 14, at the railway station, Euston-square; Mr. H. TOOTAL in the chair.

Mr. H. CHUBB, the secretary, read the report, which stated that the accounts for the half-year ending the 30th of June last, showed a balance sufficient to pay a dividend of 1½ per cent. for the half-year, being half per cent. more than in the corresponding six months of 1854. The gross receipts amounted to £2,126, and the gross expenses to £911, leaving a balance of £1,215. To this sum is added £68, the balance from the last half-year, making £1,283. From this is deducted £311, interest on debenture debt, and £867 for the dividend, leaving a balance of £105. The receipts from passenger traffic are very nearly the same in amount as during the corresponding months of last year, the small difference in favour of 1854 arises mainly from the Windsor traffic, of which the month of June in that year had the advantage. It is a matter of sincere regret to the directors that they cannot succeed in inducing the London and South-Western Company to recommence the Windsor traffic upon equitable terms. The tonnage of both general merchandise and minerals has gradually and steadily increased. The capital account showed that £78,439 had been received, and £77,893 expended, leaving a balance of £546. The amount received on account of the Hammersmith branch was £2,755, and expended, £1,223, leaving a balance of £1,532.

The CHAIRMAN, in moving the adoption of the report, said, the long frost in the early part of the year, and the late spring had had an injurious effect upon the passenger traffic. The merchandise and mineral traffic went on steadily improving. In the corresponding period of 1854, 7,375 tons of merchandise and 23,998 tons of minerals were conveyed over the line, and in the past half-year 12,089 tons of merchandise and 41,583 tons of minerals, showing an increase of 22,299 tons in the quantity of merchandise and minerals carried. Last year they succeeded in making arrangements with the South-Western Railway Company for conveying passengers to Windsor, but this year they endeavoured to have them conveyed at a lower rate, although leaving a positive profit to the South-Western Company; but they refused to enter into an arrangement on the terms proposed. They had not been fairly treated by the South-Western Company, but he hoped the latter would eventually see that it was their interest to do so; otherwise some other plan would be adopted.

A PROPRIETOR thought they could compel the South-Western Company to forward the traffic.

The CHAIRMAN thought it not very easy to compel persons to convey trains at a certain price and in a certain time. When the Hampstead Junction line was completed, they would be able to run trains at any time, but at present there were insuperable difficulties to meeting the South-Western trains at certain specified times.

The report was adopted, and the dividend at the rate of 3 per cent. per annum for the half-year was declared.

It was contended that passengers would not go from the north side of London to Windsor by the South-Western Company unless they were conveyed at a fair price. There was an enormous traffic along the northern district of London, and if the South-Western afforded proper facilities, they would have an entirely new traffic from that source. The Great Western interest at that board frustrated arrangements for the Windsor traffic.

A vote of thanks to the chairman closed the proceedings.

WATERFORD AND LIMERICK RAILWAY.

AN extraordinary meeting of the shareholders of this company was held on Wednesday, August 15th, at Waterford, chiefly for the purpose of enabling the directors to raise, by the creation of new shares, such further sum not exceeding the sum of £90,000, as to the shareholders shall seem fit, and to attach to such shares any perpetual, terminable, fixed, variable, contingent, or absolute preference, priority, or guaranteed interest, or dividend, not exceeding the rate of six pounds per cent. per annum.

After some discussion, the following resolutions were put from the chair and adopted:—

"That in pursuance of the provisions of the Waterford and Limerick Railway Amendment Act, 1850, and in pursuance and confirmation of the resolution passed at the half-yearly meeting of the company, held on the 27th day of August, 1852, that the sum of £64,787 10s., being the amount of the forfeited shares remaining unissued (and which were authorised to be issued by the resolution of the shareholders, held on the 29th day of August, 1850), be issued pursuant to such resolution, and be divided into 1,295 and ½ new shares of £50 each, or 2,591½ new shares of £25 each, and that the directors be empowered to issue such shares of £50, or £25 each, respectively from time to time to such extent as may appear to them necessary. That the holders of such said shares as shall be hereafter issued shall be entitled to a preferential dividend at such rate of interest, not exceeding £7 per annum, as the directors shall fix; such dividend to be payable half-yearly in priority of the general dividends. That with respect to such of said shares as shall be hereafter issued, the company shall be at liberty, after the expiration of a period of five years, or after the expiration of a period of ten years, or after a period of eleven years from the date of their issue, to redeem their said shares at par, by repaying to the holders thereof the amount then paid up thereon, provided, however, that such power of redemption shall be exercised by the company within a period of one year after the expiration of the said respective periods. That the directors be empowered to issue and dispose of such new shares at the current price or market value thereof. That under and in pursuance of the provisions of the Waterford and Limerick Railway Act, 1855, the directors be empowered to raise by the creation of shares to be divided into 9,000 of £10 each, such further sum not exceeding the sum of £90,000; and that the directors be empowered to issue such shares from time to time to such extent as may appear to them to be necessary. That the holders of such said shares as shall be hereafter issued shall be entitled to a preferential dividend at such rate, not exceeding six per cent. per annum, as the directors shall fix; such dividend to be payable half-yearly in priority of the general dividend. That with respect to such of the said shares as shall be created and issued, the company shall be at liberty, after the expiration of a period of five years, or after the expiration of a period of ten years from the date of their issue to redeem the said shares at par by repaying to the holders thereof the amount then paid up thereon, provided, however, that such power of redemption shall be exercised by the company within a period of one year after the expiration of the said respective period."

SHREWSBURY AND HEREFORD RAILWAY.

THE half-yearly meeting of this company was held at Shrewsbury, on Wednesday, August 15th; Mr. W. ORMSBY GORE presiding.

The report stated that the traffic receipts during the past half-year showed an increase of 15½ per cent. beyond those of the corresponding half-year. This increase would have been greater but for the severe winter. The permanent joint station at Hereford would, it was expected, be opened in October next. The directors recommended an application to parliament for powers to raise the capital, to lay down a double line of rails, in order that as soon as the traffic should require this additional accommodation the shareholders and the lessee might be in a position to sanction the necessary outlay. Dividend warrants, after the rate of 4 per cent. per annum (less income tax) would be issued to the shareholders, payable on September 1st. The accounts stated the capital authorised to be raised by the company at 600,000*l.*, and up to the 30th of June last 529,392*l.*, had been received on shares and debentures. 7,830 shares remained on hand.

The motion for the adoption of the report was carried *nem. dis.*

NORTH LONDON RAILWAY.

THE eighteenth half-yearly meeting of the North London Railway Company was held in their office at the Euston-square station on Wednesday, Aug. 15th; JOHN SCOTT, Esq., in the chair; when the directors presented the following report:—

"The revenue account for the past half-year exhibits the following result:—Gross receipts, 52,991*l.* 11s. 2d.; gross expenditure (including the toll payable to the Blackwall Company), 29,847*l.* 10s. 2d.; leaving 23,144*l.* 1s.; add the balance from last half-year, 1,792*l.* 10s. 7d.—24,936*l.* 11s. 7d. Deduct interest on the debenture debt, 6,773*l.* 4s. 5d.; dividend of 2 per cent. for the present half-year, 17,910*l.* 15s.—24,683*l.* 19s. 5d. Balance to be carried forward, 252*l.* 12s. 2d. The receipts from passenger traffic have been less by 1,489*l.* 18s. than during the corresponding six months of 1854. The goods traffic has recovered its position. Coke, and other items of stores required for the working of the railway, having greatly advanced in price at the commencement of the present year, it became the duty of the directors to endeavour to adopt some means for meeting the additional expenditure thus necessarily incurred. With this object, and deferring to the general opinion that the scale of fares was unduly low, the directors, in April last, ceased to make an allowance upon day tickets for the double journey. This experiment not proving successful, the former system of making an abatement from the double fare on day tickets was partially restored on the 1st of June, and, as far as can be ascertained, with satisfactory results. A portion of the deficiency in the receipts from passenger traffic above noticed may no doubt be ascribed to the temporary

Digitized by Google

abandonment of the day ticket system. It is satisfactory to report that the working of the traffic has been conducted since February last with that regularity which is essential to the success of the undertaking. In consequence of the present insufficient number of the company's stock of passenger engines, this important result has been accomplished only by great efforts and at an increased cost for engine power. The locomotive expenses for the past half-year are higher by 1,721*l.* 5s. 11d. than they were during the corresponding six months of 1854, and 2,778*l.* 5s. 3d. more than during the last six months of that year. Since the last general meeting three goods engines have been delivered by the manufacturers, and the time has now arrived for the delivery of the additional passenger engines contracted for last year. When these are received greater economy of working may be effected. The new Metropolitan Cattle Market was opened on the 15th of June last, and there would appear to be good prospects that the expectations of a gradual accession of traffic from that source will not be disappointed. In the accounts of the past half-year, the revenue is charged with interest on the borrowed moneys, raised on the security of the company's surplus property, and in the anticipation of the issue of shares in the new capital of 1854; and the rents arising from the surplus property have, on the other hand, been carried to the credit of revenue. Out of the 122,550*l.* five per cent. debenture bonds, shown in the capital account, 61,000*l.* fell due on the 10th July last, when the directors were enabled to raise 56,000*l.* of the amount at 4½ per cent., and 5,000*l.* at 4½ per cent. The vacancy in the direction, which has been occasioned by the lamented death of Mr. W. H. Thomas, has not been filled up in the usual manner by the board, the directors deeming it advisable to leave the seat vacant until the ordinary election in February, 1856."

The CHAIRMAN having moved the adoption of this report, and of the statement of accounts, with a few appropriate remarks,

Mr. ONYON made some comments upon the impolicy of the step taken by the directors last March, in raising the fares, to which he ascribed, more than to any other cause, the falling off of the traffic receipts. He also referred to the imperfect arrangements made for the management of the passenger traffic, and the risk of the company being defrauded, while the officers neglected to require season tickets to be produced by their holders upon every occasion when they travelled upon the line.

The CHAIRMAN and Mr. ROSS MANGLES, one of the directors, replied to these observations, that the falling off of the passenger traffic to the amount of 1,400*l.* should not be attributed to the alteration of the fares, because a similar decrease of traffic had been experienced by the Tilbury and Southend, a line similar to this one, and by almost every other railway: and its real cause was the pressure of war taxation upon the people.

The report having been adopted *nem. con.*,

Mr. ONYON proposed a resolution, declaring that it was expedient to return to the old scale of fares, and this was carried but with few dissentient votes.

Some further conversation ensued, in which Mr. Yetts, Mr. Parsons, Mr. Herapath, and other gentlemen took part, and the chairman assured them that their recommendations, as well as the resolution which had just been passed, should have the best consideration of the directors.

A dividend of two per cent. for the half-year was then declared.

A resolution was passed, authorising the directors to exercise the powers conferred by the company's act of 1854, to borrow the sum of 25,000*l.*; and another resolution, for the purpose of converting or consolidating the 50*l.* and 10*l.* shares of the company into the general capital stock, according to the act 8th Victoria, chapter 16th, section 61st.

With a vote of thanks to the chairman the proceedings ended.

GLOUCESTER AND DEAN FOREST RAILWAY.

THE half-yearly meeting of the Gloucester and Dean Forest Railway Company was held at Gloucester, on Saturday, August 11th; Mr. PRICE, M.P., in the chair.

The SECRETARY (Mr. Nash) read the report

Reverting to the opening of the Hereford, Ross, and Gloucester line throughout to Hereford, and the importance of that undertaking to the company, the report reviewed the position of this company with that undertaking, and with the Great Western Company. The Gloucester and Dean Forest Company having expended its share capital of £254,000 in the construction of the line, was released from all further expenditure in relation to the undertaking, and was to receive 4½ per cent. per annum in perpetuity on that amount; but on condition of subscribing £25,000 to the Hereford, Ross, and Gloucester Company, and in consideration of the increased traffic that would be thereby brought on this and the Great Western line, an additional 1 per cent. was to be paid by the Great Western Company on the completion of the line to Hereford. The Hereford line having now been completed, the future rent of the Gloucester and Dean Forest Railway will therefore be at the rate of 5½ per cent. per annum on £254,000. This, however, does not extend to the £25,000 which has been borrowed at 4 per cent., under which will be paid the regular Hereford, Ross, and Gloucester dividend. The report went on to represent that already a very considerable traffic was running upon the Hereford, Ross, and Gloucester line, and the directors confidently anticipated that after a short time the dividend to be received on the £25,000 would be at least 4 per cent. The Great Western Company have only paid the additional per centage for the last month of the half-year just concluded, but this would not allow of an additional per centage on the dividend, which would be 4 per cent. as heretofore.

The CHAIRMAN having briefly addressed the meeting, the 4 per cent. dividend was declared.

HEREFORD, ROSS, AND GLOUCESTER RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, August 15th, at Hereford; Colonel VAUGHAN in the chair.

The report expressed a confident hope, from the result of the working of the line since the opening on the 1st of June, that the shareholders would ultimately be amply remunerated for their outlay. The traffic receipts for the first month after the opening showed an average of 16*l.* per mile. The directors, with a view to economy, proposed to reduce their own allowance from 400*l.* to 200*l.* per annum. Their best efforts were being made to ensure an early completion of all the works. Of the 30,000*l.* which they were authorised to raise by 5 per cent. preference shares, only 18,000*l.* had been allotted, and the remainder the directors recommended should be taken up by the present shareholders. The statement of accounts showed the total amount received to the 30th of June to be 315,491*l.*, and the expenditure 315,299*l.*, leaving a balance of 262*l.* The directors would be enabled at the half-yearly meeting in February to lay before the shareholders a complete, and, they trusted, a satisfactory position of the entire financial position of the company.

The report was unanimously adopted, as were the other formal resolutions, and the proceedings terminated.

Mining Register.

(*From Mr. B. Lambert's Circular.*)

THE mining market seems now to have thoroughly recovered its equilibrium. A long period of inaction and extreme depression has at length been followed by renewed confidence from without, and active dealing within. Time was, when the ban of capital laid heavily on mining securities — when mining, amongst moneyed men, was a sneer and a bye-word—when mining securities were not classed with the current investments of the day—and when, by consequence, the number of investors were limited, and capital for this particular purpose circumscribed. Now, however, the case is reversed; mining stands boldly forth, and claims a prominent position amongst the popular investments of the day; the mining market is no longer held at the corners of streets, dismembered and ungoverned; the mining exchange has supervened on this chaotic state, and the members have assumed a status worthy of the large amount of capital represented by the securities in which they deal, and commensurate with the great advantages that mining holds forth to the investing public. At one time it was, and even now to some extent it is, the fashion for unsuccessful men, be they knaves or fools, to attribute their losses to dealing in mining shares, whether the assertion be true or not. Until the establishment of the Mining Exchange the members of the market has no means of giving any authoritative check to such impertinences; and it is but fair to suppose that the reputation of British mining has, in some measure, suffered thereby; but, if any one will fairly investigate the causes which have resulted in some of the most notable losses in British mining, he will find that the prime agent has been infirmity of purpose, exhibiting either gross mismanagement, imperfect aims, or a lack of patient determination, whilst, on the other hand, prudent forethought, and steady, determined perseverance, have rarely failed in their reward.

Since our last report, a fair amount of business has been done; and in several shares the number of transactions marked exceed the average—although, in the end, prices show no important difference from those marked last Wednesday. The Sortridge and Rosewarne districts still claim a large share of attention, exhibiting as they do an amount of mineral wealth as real as it is surprising. In Sortridge Consols and West Sortridge the bargains have been very numerous. Shares in the former mine fully maintain their advanced price; whilst the West Sortridge stock has been in very active demand, closing firm, at 10s. 6d., buyers. An active demand has been experienced for Rosewarnes; but the market is so very stringent, as to render the execution of orders at our last quotations perfectly hopeless; £230 is freely offered, no sellers appearing. Our remarks, a short time ago, on the condition and prospects of the Rosewarne market, have thus been fully sustained; and the last reports from the mine justify the expectations of much higher prices. Shares in Bedford United and Wheal Kitty (Lelant) are sensibly firmer. Zions have advanced to 4½; and Great Wheal Vors are actively dealt in at from 16s. to 18s., £1 paid.

The leading transactions of the week have been in Alfred Consols, Bedford United, North Robert, North Bassett, South Tamar, Sortridge Consols, Tassan, West Bassett, West Sortridge, Rosewarne, Wheal Kitty (Lelant), Wheal Hender, East Buller, South Crofty, Wheal Grenville, Great Alfred, Tavy Consols, Great Sortridge, Great Wheal Vor, Mary Ann, Trelawny, Wheal Zion, Devon Bullers, Tincrofts, Wheal Edwards, and Wheal Wrey.

The improvements we have to note, are as follows:—at Bryntail, in the 10-fathom level east, on the new lode, they have met with some splendid specimens of ore. At present the end of ground is very promising, containing a branch of ore about six inches wide. At Clijah and Wentworth, the cross cut, driving south from the new lode, is extended 15 feet, where they have intersected a branch of rich grey and black ore. At Devon Buller the eastern end is gradually improving, now producing fine stones of rich ore; the lode in the western shaft has also much improved, producing one-and-a-half tons per fathom, of first-rate quality, with every appearance of a further improvement. At Great Wheal Vor the end, No. 35 in the 10-fathom level, east of Wolf's caunter, has much improved, and is now worth £20 per fathom. At Hingston Downs the lode in the 65-fathom level east is four feet wide, and somewhat improved in character, being composed of spar, mundic, and spots of rich yellow copper ore. At North Robert, in the 52-fathom level end west, the lode continues to improve; it is about 5 feet wide, composed of spar, capel, priar, and mundic, with occasional stones of ore. At North Wheal Unity the lode in the 16-fathom level is again producing ore, and looking much better than for some time past; the north lode is also improving in driving west, and is now saving work for copper. At Sortride Consols the course of ore in Bakerley's stopes, in the back of the 30 fathom level, west of William's winze, is worth, on an average, for its whole length, 12 tons per fathom; they have also intersected a branch of ore averaging about 10 inches wide, in driving a cross-cut north of the 20 fathom evel. At Trenow Consols, Wheal Pleasant, the tin and copper lode is reported as much improved and at West Bassett, the north lode in the 84 fathom level east is improved; it is 2 feet wide, and producing nearly 2 tons of ore per fathom.

In financial matters, the following dividends have been declared:— Providence, £4; and Bedford United, 7s. per share; and the following calls have been made:—Halamanning and Croft Gothal, £1; Callington, 2s. 6d.; Great Wheal Baddern, 2s.; and South Bedford, 5s. per share.

Digitized by Google

EASTERN COUNTIES RAILWAY COMPANY.—At the Thirty Eighth Half-yearly General Meeting of the shareholders of this Company, held at the London Tavern, Bishopsgate Street, London, on the 31st. August, 1855;

DAVID WADDINGTON, Esq., M.P., in the chair;

The minutes of the proceedings of the Half-yearly General Meeting of the 27th of February, 1855, and of the Special General Meeting of the 13th July, 1855, were read; and the corporate seal of the Company having been affixed to the register of shareholders,

It was moved and seconded—

1st. That the Report of Directors, Auditors, and officers now read, together with the statement of accounts appended thereto, be received and adopted.

Upon which an amendment was moved and seconded—

That so much of the Report as relates to the dividend be agreed to, and that the consideration of other matters mentioned therein be adjourned until the last Friday in October; and that a Committee of seven shareholders be appointed to investigate the affairs of the Company, with power to examine.

The amendment and the original motion having been put to the Meeting, the amendment was declared to be carried.

Upon which it was resolved that the following gentlemen be upon the Committee:—Edward Ball, Esq., M.P.; Thomas Christie, Esq.; Henry Soper, Esq.; Jeremiah Pilcher, Esq.; Horatio Love, Esq.; Thomas Goodson, Esq.; John Thomas Norris, Esq.; and that no Resolution is to pass except five be present, but three to form a quorum, to conduct ordinary inquiries.

DAVID WADDINGTON, Chairman.

J. B. OWEN, Secretary.

Bishopsgate, Aug. 31, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice of Call.—The Directors of this Company hereby give notice, that they have made a call of 10s. per share on the shares of this undertaking, payable on Monday, the 1st day of October next, and that the shareholders are required to pay the same on or before that day to the London and County Bank, Lombard-street, London; or to Messrs. G. Cassel and Co., Rue Fosse aux Loups, Brussels.

Interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the 1st day of October, and if the call on any share shall remain unpaid for 28 days from that day, the Board of Directors, in accordance with the provisions of the statutes to that effect, will have the power to declare such shares forfeited, and the holders to be thenceforth deprived of all their rights in the Company.

Discount at the rate of 5 per cent. per annum will be allowed on all calls paid in advance of the above-named date. By order,

W. G. BICKNELL, Secretary.

Offices, 17, Buckingham-street, Adelphi,

August 30, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—The Directors of this Company request the Shareholders to attend a Meeting at the London Tavern, on Friday, 28th September next, at 1 o'clock precisely, to receive the Report of a Deputation of the Directors, appointed by the Board to inspect the Works on their completion, preparatory to the opening of the line throughout; and also to consider a proposal made to the Board to take the line from the Company on lease.

The Directors have the satisfaction to inform the Shareholders that the line is now opened throughout, under the authority of an Arrêté of the Minister of Public Works.

By order,

W. G. BICKNELL, Secretary.

Offices, 17, Buckingham Street, Adelphi.

DREWSTEIGNTON MINING COMPANY.—The Adventurers in this Company are requested to attend a General Meeting, to be held at the Company's offices, 31, Bush Lane, Cannon Street, on Thursday, the 13th day of September, at two o'clock precisely,—to receive a report from the Committee of Management; to audit the accounts of the Company; to elect additional members, in lieu of those deceased or resigned; to elect a Purser or Managing Director; and on general business.

None but registered shareholders, or their proxies, who must also be shareholders, will be permitted to attend.

By order of the Committee,

JAMES PHILLIPS, Managing Director.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company will be held at the Palatine Hotel, Hunt's Bank, in Manchester, on Wednesday, the Fifth day of September next, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that a Special General Meeting of the Proprietors of the said Company will be held at the same place, and on the same day, at half-past Twelve o'clock in the afternoon, or immediately after the termination of the said Half-Yearly General Meeting, for the purpose of considering the propriety of this Company adopting and exercising, and, if approved, to authorise the Directors to adopt and exercise all or some of the powers and provisions of the 8th and 9th Vic. cap 42, with reference to and to sanction the acceptance by this Company, and the London and North Western, the North-Eastern, and the Manchester, Sheffield, and Lincolnshire Railway Companies, or any of them, and any other Company or Companies, and in such shares and proportions, and either as joint tenants, or tenants in common, of a Lease from the Company of Proprietors of the Rochdale Canal, of the tolls and duties authorised to be levied and taken by them upon their Canal or Navigation, or some part thereof, and of the Wharves, Warehouses, and other property belonging to such last-named Company, or to authorise the use and enjoyment of such Wharves, Warehouses, and other property for the purposes of the lease of such tolls, upon such terms and conditions, and for such period not exceeding twenty-one years, as the said Directors may think fit.

And also for the purpose, if so decided upon, of creating under the provisions of "The Lancashire and Yorkshire Railway Act, 1852," a certain amount of Perpetual Irredeemable Annuities, at a rate not exceeding four pounds per centum per annum, to be issued in substitution of all or any part of the existing borrowed capital of the company, or in lieu of raising further capital under their existing borrowing powers, and of authorising the conversion of all or any of the existing Mortgage or Bond Debts owing by the company, into the like Annuities, and of attaching thereto such rights, privileges, and conditions as may be deemed expedient.

H. W. WICKHAM, Chairman.

WM. S. LAWN, Secretary.

Manchester, 21st August, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—Call of £2 per Share on the "Experimental" Shares, now £1 paid, making £3 per Share called up. Call of £2 per Share on the "Extension" Shares, now £2 paid, making £4 per Share called up. With option of payment to the full amount of £5 per Share respectively.—Notice is hereby given, that, in pursuance of a Resolution of the Board of Directors, the Proprietors in this Company, holding "Experimental" or "Extension" Shares upon which £1 per Share and £2 per Share respectively is already called, are required to pay a further instalment of £2 per Share upon each such Share (making £3 per Share and £4 per Share respectively) on or before the 25th day of September, 1855, at the Bank of Messrs. Heywood, Kennards, and Co., 4, Lombard Street, London; and if such Call be not paid on or before the said 25th September, the proprietors of the aforesaid shares will not be entitled to interest upon any portion of their shares, but will nevertheless be chargeable with interest upon the arrears at the rate of 5 per cent. per annum, and the shares will become liable to forfeiture under "The Companies' Clause Consolidation Act," 1845.

And notice is hereby further given, that the proprietors of the said Experimental and Extension Shares can, at their option, pay to the full amount of £5 per share, on both descriptions of shares, on or before the said 25th day of September, 1855, at the Bank of Messrs. Heywood, Kennards, and Co.

Arrangements will be made, immediately after this payment, for converting the several existing £5 shares into shares of £20 value, of which further notice will be given.

(Signed) CORNELIUS NICHOLSON,

Superintending Director.

Offices of the Company, 3, New Broad-street,

London, August 8th, 1855.

P.S.—The Register will be closed, pursuant to the above Calls, from the 18th to the 31st August inst., and no transfers can, therefore, be effected after the 17th inst. until the Calls are paid.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.—Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Scottish Midland Junction Railway Company will be held within the General Terminus, Perth, on Saturday, the 15th day of September ensuing, at Eleven o'clock forenoon, in terms of the Statute.

And notice is also hereby given, that the Proprietors at said Meeting will be requested to consider the propriety of amalgamating this Company, with its undertakings, with the Aberdeen Railway Company, and to discuss the terms of—

1st. An agreement for an amalgamation of the said two Companies, and their undertakings; and if approved of, to agree thereto, and to authorize the Directors of this Company to apply, or concur in an application, to Parliament for an act to unite and amalgamate the said two Companies, and their undertakings, into one; or for authorizing the two Companies to enter into a contract or agreement, on the terms and conditions proposed in the said deed, or on such other terms or conditions as may hereafter be agreed on.

2nd. An agreement for the joint working and management of the traffic of the said two Railways until such Act is obtained, and for the division of the proceeds arising therefrom, on the terms and in the proportions stated in such agreement; and if approved of, to confirm the same. And

3rd. Generally to pass such resolutions in reference to all, or in any of the matters aforesaid, as to such Meeting shall seem proper.

And notice is also hereby further given, that the said Meeting will be requested to consider, and, if approved of, confirm—

1st The terms of an agreement entered into by the Directors of this Company and the Directors of the said Aberdeen Railway Company, for the perpetual leasing, to the said two Companies jointly, when amalgamated, the Dundee and Arbroath Railway, and whole pertinents thereof, upon the terms and conditions mentioned in said agreement; and to authorize the Directors to apply, or concur in an application to Parliament for an Act to sanction such lease; or for authorizing the several Companies to enter into a contract or agreement, on the terms and conditions in the said deed, or on such other terms and conditions as may be agreed upon thereafter.

2nd. The terms and conditions of an agreement for an interim working arrangement between the said Aberdeen and Scottish Midland Junction Railway Companies on the one part, and the Dundee and Arbroath Railway Company on the other part, whereby the said Companies proposed to be amalgamated are to work, as part of their own undertaking, the said Dundee and Arbroath Railway. And,

3rd. To pass such Resolutions, and give such instructions in reference to all or any of the matters aforesaid, as to such Meeting shall seem expedient.

And notice is also hereby further given, that the said Meeting will be requested to consider, and if approved of, to confirm a contract or agreement made by the Directors for the working and use of the Perth and Dunkeld Railway, and for the regulation and management of the traffic thereon, agreeably to the provisions of the Perth and Dunkeld Railway Act, 1853.

The Transfer Books of this Company will be closed from Monday, the 10th, to Saturday, the 15th September, inclusive.

By order,

JOHN STIRLING, Chairman.

WILLIAM BYERS, Secretary.

Scottish Midland Railway Office,

Perth, 28th August, 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, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

From the Derbyshire Coal Fields.—Tapton or Clay Cross, 22s.

From the County of Durham.—Best Wall's End, 25s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 27s.

Barnsley Hards, for Steam purposes, 21s.; Baker's Hartley, 20s.; Small, 13s.; Nuts, 19s.

These Coals will be delivered at the above prices five miles from the Bishopsgate 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 Bishopsgate Stations. Cash to be paid on or before delivery.

By order, J. B. OWEN, Secretary.

Bishopsgate Station, August, 1855.

Digitized by Google

BANKING AND GUARANTEE BUSINESS COMBINED.—The SOLVENCY GUARANTEE COMPANY (registered provisionally) in union with and to supersede the Solvency Mutual Guarantee Company; registered and incorporated under Acts of Parliament 7 and 8 Vic., cap. 110, and 10 and 11 Vic., cap. 78; for the Guarantee of Debts, Rents, Bills, Notes, Bonds, Compositions upon Embarrassed Estates, Contracts, and other Monetary Risks, and also for Banking in Combination with Debt Guarantee, whereby commercial and monetary transactions in general will be greatly facilitated.

London: 38, King William-street, London-bridge.
Manchester: 23, Brown-street.
Liverpool: 35, Old Hall-street.

Capital, £250,000, with power to increase to £1,000,000 in shares of £5 each; deposit 10s. per share, or the full amount may be paid up.

No further calls are contemplated, but the holders of shares of the first series will be privileged as follows:—

1. To pay up at any time the whole or any part of such shares.

2. To be allowed a discount of £5 per cent. on the amount so paid up, if prior to the 1st October, 1855.

3. To receive interest at 5 per cent. per annum on the amount paid up.

4. To participate solely in the profits of the Discount Department, of which the entire amount is reserved to shareholders.

5. To participate partly in the profits of the Guarantee Department, of which one-third part is reserved to shareholders.

No shareholder will be liable beyond the amount of his shares, special clauses to that effect being inserted in every guarantee and contract.

No deed need be signed until after the first annual meeting.

This Company is not to be regarded as a new institution, but simply as an extension and reconstruction, on the proprietary system, of the Solvency Mutual Guarantee Company, which, since its complete registration in 1852, has, even with the limited powers afforded by the purely mutual constitution, and in the face of many and vast difficulties, achieved a position and attained an amount of business which it is confidently asserted have never been equalled by any institution within the same time. This success, it is believed, will be greatly augmented, and consolidated by a further development of its powers.

The plan, as now extended, offers to Shareholders a safe and (especially by means of the discount branch) lucrative investment, besides reserving to them one-third of the profits arising from the guarantee business of the Company. The remaining two-thirds of these profits to be divided among the assured members, who, in addition to the advantages conferred by their guarantees, will derive legitimate and most valuable assistance through the Discount, Reference, and Debt Recovery Departments.

The business of the Company, which, by the Deed of Constitution, may be greatly extended, comprises chiefly—

THE DEBT GUARANTEE DEPARTMENT.

The application of the principle of Assurance to this purpose is based upon accurately compiled tables, by which it is demonstrated that, among the immense number of merchants, bankers, manufacturers, and traders of Great Britain, there is in each occupation, within equal periods, a determinate average amount of insolvency.

The operations of this department comprise:—

1. Gross Annual Return Guarantees, embracing the total sales of a trader for a fixed term.

2. Floating Risk Guarantees, insuring only a specified part of annual sales.

3. Special Risk Guarantees, covering separate risks, at premiums varying according to the nature of each case.

THE BANKING AND DISCOUNT DEPARTMENT.

The objects of this department are, by discounting trade bills covered by guarantees issued by the Company, to afford to the shareholders a safe profit, and to the assured the advantages of a "discount account," in union with a guarantee on their gross annual sales.

The system adopted will, when fully developed, differ in no material respect from the usual business of the Joint-Stock Banks.

The operations of this department comprise chiefly—

1. The discount of trade bills covered by guarantees issued by this company on gross annual returns. A preference will be given to the business of shareholders.

2. The discount of claims admitted under any of the guarantee departments, but not due.

3. The receiving of moneys on debentures, or deposit receipts.

The discounting of bills is strictly limited to approved trade bills not having more than four months to run and covered by policies issued by the "Debt Guarantee Department." It is obvious that this last-mentioned restriction must give to the paper under discount a security more perfect than ordinarily pertains to such investments.

Persons, therefore, who seek for a permanent or temporary investment of their surplus capital at the highest rate of interest compatible with safety, will find in this branch of the Company's operations a means certainly not less safe and remunerative than any afforded by the joint-stock and private banks.

The deed of constitution provides for an annual division of the profits, after the following equitable scheme:—

One-third.—To the shareholders as a bonus, in addition to the entire profits arising from the use of their capital in the discount department.

Two-thirds.—To the assured to be divided according to the rules; one-half to be applied annually in reduction of future premiums, and the remaining half to be applied in the formation of a reserved fund.

Applications for shares, prospectuses, agencies, &c., to be made at the Chief Offices of the Company, No. 38, King William-street, London-bridge, City.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Solvency Guarantee Company.

Gentlemen,—I request that you will allot me shares of £5 each in the above Company; and in consideration of such allotment, or any less number you may appropriate to me, I hereby undertake to pay the sum of per share thereon, and to execute the Deed of Settlement when required.

Dated this day of , 185 .

Signature .....
Residence .....
Profession or Trade .....
Place of Business .....

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.

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.

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 negociate 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.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Digitized by Google

EAST SUFFOLK RAILWAY.—

Capital £660,000, in Shares of £10 each.—No Liability beyond the Amount Subscribed.—Deposit £2 per Share.

CHAIRMAN.—The Earl of Stradbroke.

DEPUTY CHAIRMAN.— Edward Leathes, Esq., Normanstone, Suffolk.

PROVISIONAL DIRECTORS.

Sir E. S. Gooch, Bart., M.P., Benacre-hall, Suffolk.
John Henry Gurney, Esq., M.P., Catton-hall, Norfolk.
J. C. Cobbold, Esq., M.P., Ipswich.
Sir E. K. Lacon, Bart., M.P., Great Yarmouth, Norfolk.
John Anderson, Esq., Upper Brook Street.
H. T. Birkett, Esq., Corton, Suffolk.
Andrew Johnston, Esq., Halesworth, Suffolk.
Alfred Lillingstone, Esq., Southwold, Suffolk.
William Long, Esq., Hurst-hall, Saxmundham, Suffolk.
Wm. Beeston Long, Esq., Saxmundham, Suffolk.
John Peirson, Esq., Framlingham.
James Peto, Esq., Kirkley, Suffolk.
Charles Henry John Rich, Esq., 8, Duke-street, St. James's.
Frederick William Schrieber, Esq., Melton, Suffolk.
Richard Till, Esq., Lowestoft, Suffolk.
Hon. Arthur Thelluson, Aldborough, Suffolk.

BANKERS.

In London: Messrs. Glyn, Mills, and Co., 67, Lombard-street.
At Norwich: Messrs. Gurney, Birkbeck, and Co.
„ Halesworth: Messrs. Gurney and Co.
„ Yarmouth, &c.: Messrs. Gurney, Brightwen, and Co.
„ Ditto: Messrs. Lacon and Co.
„ Lowestoft: Messrs. Gurney and Co.
„ Ipswich: Messrs. Bacon, Cobbold, Rodwell, and Co.

SOLICITOR.—Mr. G. Game Day, 31, Parliament Street, and St. Ives, Huntingdonshire.

LOCAL SOLICITORS.

Beccles ..... Messrs. Sharpin and Swatman.
Halesworth ..... „ Crabtree and Cross.
Lowestoft ..... „ Norton and Reeve.
Yarmouth ..... „ Reynolds and Palmer.
Woodbridge..... Mr. John Wood. „ Robert Reeve.

ENGINEERS.

T. E. Harrison, Esq., Newcastle-on-Tyne, and 24, Great George Street, London.
George Berkley, Esq., 24, Great George Street, Westminster.

SECRETARY—Mr. Henry Mimardiere, 31, Parliament Street, Westminster.

PROSPECTUS.

The East Suffolk Railway was projected in 1853, at the instance of the influential landed interest of the districts through which it is intended to pass, with the view of completing the system of railways in the counties of Norfolk and Suffolk.

By reference to the accompanying map it will be seen that the country lying between Ipswich and Halesworth, and extending to a distance of about 21 miles from the sea, is at the present time entirely without railway accommodation, although in the direct route from the metropolis to the important towns of Yarmouth and Lowestoft.

The necessity for a railway in this direction has long been felt, and plans have been deposited from time to time to supply the deficiency. The promoters of the present undertaking were mainly induced to embark in it by the strong support offered them by the landowners, and by arrangements with them which ensured the utmost economy in the construction of the line, and in the acquisition of the land required.

Under these circumstances, they felt satisfied that the Railway might be constructed at a cost upon which the experience of the traffic on agricultural districts would insure an adequate dividend. And in confirmation of the accuracy of these views, they refer, on the one hand, to the offer of competent contractors to complete the whole of the Line, Branches, and Stations, at an aggregate cost of £10,000 per mile; and, on the other, as regards remuneration, to the annexed Extracts from the Report made to the Directors of the Eastern Counties Railway by their principal Traffic Superintendents.

With regard to this document, it may be desirable to state the circumstances under which it was prepared. Until a very recent period, the promoters of the East Suffolk Railway felt assured of the support of the Eastern Counties Railway Company, as it obviously completed their system of railways in this district, and would become, of necessity, a valuable feeder to their lines, and they accordingly made a distinct offer to that Company of the terms upon which they were prepared to place it under their control; soliciting them to investigate the resources of the country, in order to satisfy themselves of the propriety of connecting themselves with the proposed scheme; whereupon the Eastern Counties Directors instructed their officers to enter upon the necessary investigation, and the report above referred to was the result.

After the general meeting of the shareholders of the Eastern Counties Railway, held on the 13th July last, the promoters felt that they must look to their own independent efforts, and the support of the influential landowners, for the completion of their undertaking, extending it in such manner as to insure the independence of the line, and also to secure an important traffic, for which they should not have competed, had they not felt the importance of maintaining a completely independent position.

Instead of restricting the main line therefore to that between Woodbridge and Halesworth, they purpose to apply for powers to purchase the Halesworth and Haddiscoe Railway, and to connect themselves with Yarmouth and Lowestoft by branches from Haddiscoe and Beccles They will thus obtain, in connection with the Ipswich and Woodbridge, an independent route from Ipswich to Yarmouth and Lowestoft, shortening the distance by 25 and 30 miles respectively; and will be in a position to command a large portion of the traffic (as is justly observed in the report) of two of the most valuable stations on the east coast.

Without desiring to place themselves in a position at all hostile to the Eastern Counties Railway, the promoters of the East Suffolk Railway will feel it their duty to their proprietors, as well as to the public, to avail themselves of every circumstance that may conduce to render their undertaking profitable, safe, and independent.

That it will be *profitable*,

The report of the Eastern Counties Railway Company's officers shows that the local traffic alone is sufficient to pay five per cent. upon the cost of the line; exclusive of any portion of the valuable and important traffic of Yarmouth and Lowestoft; estimated, on accurate information in the possession of the directors, at two per cent. in addition at least.

Without, however, resting upon any *calculation*, the provisional directors have an actual offer from Sir S. Morton Peto, Bart. (for himself and others), to lease the line for 14 years at 6 per cent.

It will be *safe*,

Because it affords complete accommodation to the district through which it passes, leaving no possible opening for competition.

It will be *independent*,

Because from its position, extent, and superior advantages as a route to Yarmouth and Lowestoft, and from the operation of the clauses known as Cardwell's clauses, regulating the interchange of traffic between railways, it can command reasonable accommodation upon fair terms from the Eastern Counties Railway.

All these considerations unite to recommend this undertaking to the public as one of great utility, and certain to prove highly remunerative.

Applications for Shares to be made to either of the Solicitors; or to

Messrs. LAURENCE, SON, & PEARCE,
Auction Mart, Bartholomew Lane.

For report to the Directors of the Eastern Counties Railway, and map, see Prospectus.

BLACKBURN RAILWAY. — At the

Half-yearly General Meeting of the Blackburn Railway Company, held at the Darwen Street Station, Blackburn, on Monday, the 27th day of August, 1855;

W. H. HORNBY, Esq., in the chair;

It was resolved,—

1st.—That the common seal of the Company be affixed to the register of shareholders.

2nd.—That the report of the directors, with the statement of accounts, as already printed and circulated amongst the shareholders and submitted to the meeting, be adopted, approved, and confirmed.

3rd.—That William Evans, Esq., Henry Master Feilden, Esq., William Marshall, Esq., and Mr. Alderman Bancroft, who retire by rotation, be re-elected directors.

4th.—That Mr. James Hartley, who retires by rotation, be re-elected auditor.

5th.—That Mr. Calverley, of Preston; Mr. Jarratt, of Hull; Mr. Bradford, of Manchester; Mr. Rimmer, of Blackburn; Mr. Thomas Whalley, of Cheetham-hill; Mr. Bagnall, of Manchester; and Mr. Martin, of Liverpool (with power to add to their number), be, and they are hereby appointed, a committee to consult and advise with the directors as to the most eligible course to be adopted in the present position of the Company, and to report to a Special Meeting to be convened for that purpose.

(Signed)
WM. HY. HORNBY, Chairman.

It was further resolved,

That the thanks of this meeting are due, and the same are hereby given, to Mr. Hornby, for his important services to the Company, and his conduct in the chair this day.

GEO. GUNN, Sec. and Manager.

BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION RAILWAY.—

At the Half-Yearly General Meeting of the Proprietors, held at the Monk's Ferry Hotel, Birkenhead, on Saturday, the 25th day of August, 1855;

WILLIAM ATKINSON, Esq., in the chair;

It was resolved,

1. That the seal of the Company be affixed to the registry of shareholders.

2. That the report and statement of accounts now submitted to the meeting be and are hereby received, approved and adopted.

3. That a dividend at the rate of 1¼ per cent. per annum—being on

£31 Shares ..... 3s. 8¼d.
£27 10s. do. ..... 3s. 5¼d.
£22 do. ..... 2s. 7½d.

subject to the deduction of Income-tax, is hereby declared, and made payable on the 5th September.

4. That Mr. Walter Johnstone be and he is hereby appointed the Secretary of the Company.

5. That Mr. Thomas France Bennett, Mr. W. Henry Petitjean, Mr. Thomas Hunter Holdernesse, and Mr. John Alexander Hobson, be and they are hereby elected Directors of this Company.

6. That Mr. Hy. Christie Beloe be and he is hereby re-elected one of the Auditors of the Company.

7. That the thanks of the Proprietors be presented to Mr. John Gibson, for the valuable services rendered to this Company during the period he has held the office of Secretary.

8. That the Report of the Directors and Engineers' Report be printed and circulated, with the accounts, at least seven days before the Half-yearly Meeting.

(Signed)
WILLIAM ATKINSON, Chairman.

It was further resolved,

That the best thanks of this Meeting be and are hereby given to Mr. Atkinson, for his conduct in the chair this day.

JOHN GIBSON, Secretary

Birkenhead, Aug. 25, 1855.

SCOTTISH CENTRAL RAILWAY

COMPANY.—Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Shareholders of this Company will be held within the General Station, Perth, on Thursday, the 20th day of September next, at One o'clock afternoon, for the purpose of receiving a Report from the Directors, and transacting the general business of the Company.

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

By order,
J. C. DUNDAS, Chairman.
JOHN A. JAMIESON, Secretary.

Railway Office, Perth, 28th August, 1855.

GREAT NORTH OF SCOTLAND

RAILWAY.—At an Extraordinary General Meeting of the Proprietors of the Great North of Scotland Railway Company, held within the Royal Hotel, Aberdeen, on Wednesday, the 22nd day of August, 1855, at Twelve o'clock noon;

Sir J. D. H. ELPHINSTONE, Bart., the Chairman of the Company, in the chair;

The advertisement calling the meeting having been read,

It was moved by the Chairman, seconded by George Milne, Esq., of Kinaldie, and unanimously adopted,

That the Directors be, and hereby are authorised to borrow, under the provisions of the Acts relating to the Company, the amount of loans thereby authorised to be raised on the Company's Debentures, on such terms, in such manner, and at such times, as they shall deem most advisable.

J. D. H. ELPHINSTONE, Chairman.
ROBERT MILNE, Secretary.

On the motion of Alexander Jopp, Esq., a vote of thanks was unanimously accorded to Sir J. D. H. Elphinstone, for his conduct in the chair.

ROBERT MILNE, Secretary.

Aberdeen, 22nd August, 1855.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Loans on Debenture.—

The Directors of the Great North of Scotland Railway Company are prepared to receive Loans on the Company's Debentures, in sums of £100 and upwards, for periods of Three, Four, or Five Years.

The interest will be made payable half-yearly in Aberdeen, Edinburgh, Glasgow, or London, in the option of the lender.

Application to be made to the Secretary at Aberdeen.

By order,
ROBERT MILNE, Secretary.

177, Union Street, Aberdeen, August, 1855.

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, September 1, 1855.

Digitized by Google

SUPPLEMENT TO THE RAILWAY RECORD.

No. 611.—Vol. XII. No. 35] SATURDAY, SEPTEMBER 1, 1855. [Gratis.

GREAT NORTHERN RAILWAY.

The half-yearly meeting of this company was held at the London Tavern on Saturday; Mr. E. Denison, M.P., in the chair.

Mr. Mowatt, the secretary, read the notice convening the meeting. On affixing the common seal of the company to the list of proprietors, the chairman remarked that the number was less by 30-0 than on the former occasion; the shares were getting into fewer hands, and at present the total number of proprietors was 5,843.

The report of the directors was taken as read.

The Chairman, in moving the adoption of the report, said, as it contained all the information they had to lay before them in respect to the position of the railway, and as the report had been in their hands some time, it was unnecessary to detain them by making a speech. The directors had kept nothing from the shareholders, and at the same time they had refrained from holding out great expectations. They believed, as stated in the report, that the property was in a perfectly sound and safe position. With regard to the future prospects of the undertaking, that would depend on the trade of the country and other matters. Negotiations with other companies were pending, and at present he could only say he hoped they would be of a very beneficial character to this company; and as soon as the negotiations were concluded they should know what the value of them would be to the proprietors. Of course the dividend on the present occasion was smaller than some persons expected, and rather smaller than he expected. The increase in the price of coke, in the amount of interest on borrowed money, and other matters over which they could exercise no control, had tended to reduce the sum available for dividend. He had told them on former occasions that the first half of the year was the least productive of traffic or dividend, and he therefore hoped to be in a position to offer them a good dividend at the end of the year. He could see from the accounts that the traffic progressively increased; that the expenses and preference charges also increased; but he had no fear whatever about the ultimate success of the line. He concluded by moving the adoption of the report.

Mr. Packe seconded the motion.

Mr. Figgins complained that for some weeks before the present dividend was announced it was well known on the Stock Exchange. He thought it a very hard case that persons connected with the company should be at least a fortnight beforehand on every occasion, and said that steps should be taken to trace out the persons who gave the early information.

Mr. Hughes said it appeared to him that the report was drawn up with a great deal of care and circumspection. One thing mentioned in it was power to raise £333,000, but they were not informed as to the object of raising it. Now, when it was considered how much the original shareholders had been injured by increased preference charges, they ought to receive some information as to the necessity of further additions before they sanctioned them. Although the accounts were in some respects well prepared, the shareholders were never informed as to what their liabilities were. The company might be in debt some millions for various contracts, and it could not be known from the present accounts. He could not agree with the paragraph in the report which stated that a combination of circumstances common to all railways in the kingdom had alone produced the disappointment in the dividend. The increase in the preference charges was not common to all railways; it arose from constantly raising and spending money to an extent not justified by the increase of revenue. It appeared that the £5,000 damages awarded to Mr. Hall had reduced their dividend one quarter per cent. He considered the expenditure of the company lavish and princely. He believed the directors were all men of honour, but feared they did not understand economy. It was right they should know for what those large sums were wanted. He concluded by moving a resolution to the effect, "that no further power to raise money be given to the directors unless the object for which the money shall be required be first stated in detail by the directors."

Mr. Giesler complained that the expenses of the company were 60 per cent. of the receipts, while those of the London and North-Western did not exceed 46 per cent., and of the South-Western 45 per cent. They had no account of the coal traffic, or any kind of statement respecting it (hear, hear). They paid £18,000 a-year to the East Lincolnshire Company, but the accounts did not give any item with respect to the receipts on that line. The accounts required to be put in a clear form, so that the proprietors may properly comprehend the working of the traffic, and know where the losses and gains occurred. He thought a committee of shareholders should be appointed to look into the accounts, and to place them in a proper form, so as to be understood.

Captain Hall remarked that large sums had been expended on the stations and workshops, and that no reduction had taken place in their working expenses. They had spent large sums on locomotive power to work over lines belonging to other companies. He hoped those agreements would soon cease, as he believed they were a dead loss to the company. He hoped the directors would remember the fatherless and widows in the company, and make better agreements in future than they had already made.

The Chairman said he fully concurred in what had fallen from Mr. Figgins in respect to the dividend, as neither director nor official had any right to make use of information derived from his position for the purpose of forestalling the dividend. If he could not find out who gave the information he would take care he or they should not have the opportunity of doing so again. When it was known to him that the amount of dividend had reached the Stock Exchange, he had a letter sent to the newspapers so that the proprietors should be informed on the subject. He had seen a letter in the *Times* from Mr. Watkin, of the Manchester, Sheffield, and Lincolnshire Railway, recommending the publication of the expenses as well as the receipts every fortnight or month, but he (the chairman) was told that it would be a great expense, and at the same time be very deceptive. A small item of £6,000 in the net receipts would make a difference of ¼ per cent. in the dividend. With regard to Mr. Hughes's observations on the paragraph in the report relating to the combination of circumstances being the cause of the dividend being small, he would inform that the works on the line had not been completed as respected capital, and therefore the increased charges on the outlay in providing station accommodation and locomotive power were as much a part of the cause the increase in the price of coke, or increase in the mileage of the trains. The directors did not spend money for the pleasure of spending it. There was not an expenditure of £200 and upwards but what was looked into most carefully by them. With regard to the power asked for by the directors to raise more money, it was for the purpose of having capital available to enable the directors to pay off bonds falling due in case they should not be able to renew them at a lower rate of interest. They would have bonds to the amount of £300,000 falling due in the next half-year, and the directors thought it would be beneficial to the company to borrow the £333,000 at 4 per cent. to pay off existing bonds, for which they were now paying 5 per cent. He held in his hand a list of liabilities and assets, and taking credit for those bonds, and the powers of the company, after paying off everything which they knew of, either ordered to be done or contracted for up to the 30th of June last, there would remain a balance of £678,016. In that estimate they took credit for £1,000,000 in shares and £333,000 authorised by the last act of Parliament. With regard to the working expenses mentioned by Mr. Giesler, he (the chairman) admitted they appeared larger in proportion to the receipts than those of other railways. The percentage of working expenses to receipts was a complete fallacy. The working expenses were not made out by railway companies on a uniform plan, and therefore a comparison could not be made. The working charges of the Great Northern would always be higher in proportion to the receipts, because they worked over 120 miles of railway belonging to other companies. They paid to those companies two-thirds of the receipts of traffic carried over the 120 miles, and kept only one-third to pay the working expenses. It cost the Great Northern quite as much for engines, carriages, &c., to work over those lines as it did over the Great Northern. It was clear that if they received £25,000 for traffic, and paid it back in toll to other companies and in working expenses, they would be no better off, and the amount would appear on each side of the account, unduly swelling the working expenses. He was told by the general manager that the tariff was exceedingly low, and they carried a large quantity of goods. The goods trains were more expensive to work than the passenger trains; the engines consumed double the quantity of coke required by passenger trains. Their traffic consisted of about one-third passenger and two-thirds goods traffic; the consequence was a greater percentage of working expenses. In the Brighton and South-Western traffic two-thirds of the receipts were for passengers and only one-third for goods; consequently on those lines the working expenses were lighter than on the Great Northern. With regard to investigating the accounts, every shareholder had a right to inspect them, and there was nothing to prevent three or four shareholders going together and examining the accounts at the office. As to the proposed committee, he would put the shareholders on their guard, and ask them to be cautious in selecting the members of it, as much mischief might be done by men having certain objects in view; but to a fair, impartial, and candid enquiry into their accounts there could be no objection. The auditors every fortnight audited the accounts, and he had every reason to believe they did their duty. He could see no necessity for such a committee.

Mr. Hill said he considered the damages of £5,000 awarded to Mr. Hall in respect to injury from the late accident exorbitant. Railways were always looked upon as fair game, and he could see no reason why the railway companies should not unite to obtain limited liability in respect to accidents.

Mr. Billing complained of the way in which the Great Northern express trains were conveyed over the North British Railway; delays and accidents were the result, in consequence of the state of the latter company's engines, and he hoped it would be remedied.

Mr. H. Greigson recommended the directors to act with other directors of railway companies, so that in case of accident damages might be fairly assessed in future.

The Chairman, in reply to a question, stated that the rates on the line were kept low in consequence of competition; but if the London and North-Western and Midland would combine with the Great Northern, they might raise the rates if they chose. The fault of charging low rates lay with the managers of other lines. On the subject of compensation for damages, he considered that railway companies had been treated shamefully by the legislature. He believed the public had benefitted more by the money spent in the construction of railways than by any sums of money of equal amount which had ever been expended in the kingdom; and, notwithstanding all those advantages, both the Lords and Commons had on all occasions run a tilt against railway companies and railway property. In cases of accident the jury had to decide whether there was negligence on the part of the company and what the amount of damages was. There was always a leaning on the part of the jury to assist a person who had received an injury against a corporate company, and thus it happened in many cases that the damages awarded far exceeded the justice of the case. He thought the time had come when railway companies should make common cause for the purpose of protecting their property. So long as the present system of competition existed among railway companies, it was impossible for railway undertakings to prosper as they ought. Carrying passengers from London to Aberdeen for 30s. each would not pay. He was a shareholder in the London and North-Western Railway, and he wished to see it pay a good dividend. The feeling in Parliament was to get everything they could out of the railway companies, and in his opinion the railway companies were great blockheads if they did not make common cause to protect their property.

Resolutions were passed adopting the report, and declaring the dividend on the ordinary shares at the rate of 2½ per cent. per annum, and at the rate of 4½ per cent. on the B stock, authorising the directors to borrow £333,000 on debentures, and requesting them to continue the publication of the proceedings in the company's paper as usual.

A vote of thanks to the chairman concluded the proceedings.

Digitized by Google

BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION RAILWAY.

THE half-yearly general meeting of the shareholders of this company was held on Saturday, Aug. 25, in Monk's Ferry Hotel, Birkenhead. There was a numerous attendance of proprietors. WILLIAM ATKINSON, Esq., the new chairman, in the room of Mr. Alderman Bancroft, of this city, presided.

The statement of accounts having been taken as read,

The SECRETARY (Mr. John Gibson) read the report, of which the following is the substance:—

The severity of the winter, and the depression of trade, had caused a reduction in the receipts for the half-year. The income from passenger traffic had been £30,582 10s. 8d. and from goods £30,297 18s. 1d., being a falling off, as compared with the corresponding period of 1854, of £3,257 18s. 9d. in the former item, and £3,287 19s. 6d. in the latter. The decrease in goods traffic had taken place entirely on the line between Chester and Birkenhead—the business between Chester and Manchester having more than sustained its position. The expenditure on the goods department had increased, but the outlay on the locomotive department had increased, owing to the high price of coke and other circumstances. The coaching charges had been augmented by the accident on the line in January last, and the compensation that had to be paid to sufferers, all of whom had had their claims satisfied, excepting one. The Birkenhead docks had been sold to the Liverpool corporation, and their completion, which was to take place in three years, would be of great importance to the prosperity of this company. The Great Western Company had, six months ago, intimated their intention to run their own trains over this line, but as yet the directors had received no formal notice of the fact; and this suspense was an object of regret, as it prevented the completion of arrangements for carrying the traffic across the Mersey in a more satisfactory manner. The directors had resolved to erect a basin on the station at the Great Float, at a cost of £15,000. Other buildings had also been resolved upon. The inefficiency of the station accommodation at Manchester, and the expensiveness of that at Chester, were commented upon. Mr. Charles Mason had been appointed manager, at a salary of £550, any increase in which to depend upon the augmentation of the dividend to the proprietors. The allowance to directors was recommended to be reduced from £900 to £600. Mr. Gibson, the secretary, had resigned; and, in future, Mr. Johnstone, the treasurer, would also discharge the duties of secretary, the necessary out-door work of the latter post being performed by Mr. Mason. Mr. Bancroft had resigned the office of chairman, and Mr. Atkinson had been elected to his place. The directors were surprised at a paragraph in the half-yearly report of the Great Western, to the effect that the traffic of that company was still obstructed on the Birkenhead, Lancashire, and Chester line, as they were not aware of any such obstruction: but, on the contrary, made every effort to facilitate an interchange of traffic with other companies. There were four vacancies at the board to fill up by the resignation of Mr. Gibb, and the retirement, by rotation, of Messrs. Brynms, Catterall, and Brown. Mr. Beloe, the retiring auditor, was eligible to be re-elected. The document concluded by recommending a dividend at the rate of 1¼ per cent. per annum.

The CHAIRMAN, after bespeaking the indulgence of the meeting in consequence of his recent assumption of office, said that the interests of the company had heretofore suffered in consequence of the feuds between the North-Western and the Great Western Companies, and he thought it a pity that they should be mixed up with the squabbles of any other line (hear). For his own part, he had no object but the single one of serving the Birkenhead Company. It struck him that the management of the line had heretofore been carried on with a view to its sale, rather than its successful operation, and the result of this course had been injurious. The agreement with the North-Western Company, which interdicted to a great extent the running of any foreign carriage over their line, had also had an injurious effect upon the traffic. The interests of the company were also affected by the manner in which the London and North-Western Company collected the traffic by means of large carriers, who conveyed it to the London Road Station, in Manchester, whence it was transmitted by way of Crewe; whereas, if it were conveyed to the Victoria Station, it would be sent on by the Birkenhead line. This evil could not be avoided but by the existence of a sufficient force in Manchester. He understood that the Great Western had leased land at the docks in Birkenhead for £2,000 a year, and that they had built warehouses and offices to carry on the business, and floats to conduct the traffic over the river; and that they had also secured dock accommodation in Liverpool, for which they paid a high rent. The same company, in order to collect the Manchester traffic, were spending considerable sums at Timperley, on the Altrincham line. If they succeeded in carrying a great amount of traffic, the Chester station of the Birkenhead Company would receive the benefit. Of course, the Great Western would have to labour under the disadvantage of having to collect the goods in Manchester, and then carry them to Timperley, a distance of several miles. In order to come to terms for mutually interchanging traffic, communications had taken place between the boards of the Great Western and the Birkenhead, and their respective officers. A much larger amount of mileage had been done during the past half-year, as compared with the corresponding period of last year; but it was not a profitable increase of mileage, as much of it included shunting, caused by the difficulties they laboured under in connection with their Chester station. He concluded by expressing great hopes of the future prospects of the company, and moved the adoption of the report.

Mr. HARPER (director) seconded the motion.

Mr. KING took exception to several items in the statement of accounts, particularly the rate of interest—five per cent—at which the directors had borrowed money, while other companies had procured it at four per cent.

Mr. BAIN complained that the loan had not been advertised.

The CHAIRMAN said this would be done in future.

Mr. MILLS believed that the state of the company was such that instead of dividing one and a quarter per cent. they were not able to divide sixpence. He called attention to various discrepancies in the accounts. From the capital account it appeared that £7,961 had been expended for the half-year on the locomotive stock and plant, and yet the shareholders were not furnished with any details showing the condition of the working stock. He complained that the mileage working expenses were much larger than some railways that had five times their traffic. The directors did not do their duty as a body; they were underpaid (a laugh). He could dispense with a few of them, and pay the others better. He wanted one or two men that would be responsible for the state of things that transpired. It was monstrous that the working of the line should cost 70 per cent.

Mr. W. EVANS (Manchester) explained that this percentage was considerably owing to the position in which the company was placed with regard to the Chester station, for which they had to pay £6,000 or £7,000, and yet were not adequately accommodated, as great delay, trouble, and expense were occasioned at it in shunting.

Mr. BELOE (auditor) denied that there was any discrepancy in the accounts; and the chairman and secretary replied to other objections.

Mr. TAUNTON said he found in the general balance the sum of £22,771 11s. 4d. due to the company for land: he wished to know whether this paid any interest?

The SECRETARY replied in the affirmative: the Birkenhead commissioners owed the money.

Mr. BANCROFT said that when he came into the company in 1848 he obtained a valuation of that land, and he had no hesitation in saying that that value was now very much enhanced, and would go on increasing, and it would be only fair to place the interest derivable from it against other matters that had been complained of. It was not right to say that the capital account had been burdened, for the sum of £134,000, obtained by the annihilation of shares, had passed to its credit. If matters like this were remembered, as well as the fact that vast expenses had been incurred at the Chester station and elsewhere, in anticipation of the opening of the docks, which had not yet been completed, gentlemen might interpret more leniently the past management of the company. He believed the company would yet surmount all its difficulties, and yield that remuneration to the shareholders which they would have received had other parties done their duty as that company had done. At the last half-yearly meeting an agreement, drawn up by him with the Great Western, was submitted, but the company refused to confirm it. It was now alleged that he had conspired with the Manchester shareholders to procure the rejection of that very agreement which he had taken the pains to draw up. He gave the calumny the strongest denial.

Mr. BIRLEY, as chairman of the Manchester meeting opposed to the agreement, corroborated Mr. Bancroft's statement.

Ultimately the report was adopted; the dividend, as recommended; declared, Messrs. T. Fawcett Bennett (Liverpool), T. H. Holdernesse (Liverpool), W. H. Petitjean (Manchester), and J. A. Hobson (Manchester), substitued for the outgoing directors; Mr. Beloe, auditor, re-elected; the appointment of Mr. Johnstone as secretary confirmed; and a vote of thanks to Mr. Gibson, the retiring secretary, for his past services, unanimously adopted, coupled with an expression of regret at his withdrawal from the position he had so long and ably filled.

A vote of thanks to the chairman terminated the proceedings.

BLACKBURN RAILWAY COMPANY.

THE seventeenth half-yearly meeting of this company was held on Monday, Aug. 27, at the Darwen-street Station, Bury; W. HENRY HORNBY, Esq., chairman of the company, in the chair. The other directors present were Messrs. Thomas Eccles, Bancroft (Manchester). W. Evans (Manchester), Fielden, Robinson, Ellerthorpe, and Parkinson.

The SECRETARY having read the advertisement calling the meeting, the seal of the company was formally affixed to the register of shareholders.

The report stated:—"In transmitting the accounts, the directors do not consider it necessary to refer to the proceedings of the company during the past half-year, further than to state that the position of the undertaking has become such as in their opinion to require the immediate and earnest consideration of the proprietors. The relations subsisting between this Company and the Lancashire and Yorkshire Company have been referred to at previous half-yearly meetings, and at the last meeting a confident hope was expressed that an arrangement for consolidating the two interests was practicable, and it was intimated that a bill had been introduced into Parliament for that purpose. Subsequent interviews with the Lancashire and Yorkshire Company have, however, satisfied this board that, whatever the intentions of that company might have been when the negociations were opened, it is now their policy not only to disavow the proposals which were made to unite the two companies, but also to continue to act under the agreement entered into by them with the East Lancashire and other companies, in violation of their agreement with this company. The directors will be prepared, at the ensuing meeting, to submit to the proprietors, or to any committee of proprietors which the meeting may appoint for that purpose, the measures which they have to suggest as necessary to rescue the property from the perilous position into which it has been brought by the conduct of the Lancashire and Yorkshire Company. In this crisis of the company's affairs, the directors venture to express a hope that every proprietor who can possibly do so will make a point of attending the meeting, in order that by a united effort, this important railway, running as it does through the very centre of one of the most important manufacturing districts in the county, may be placed in a position to yield a reasonable return for the capital expended, and to afford that accommodation which the commerce of the district requires. Nothing, it is conceived, can more clearly prove the baneful effect of the agreement existing between the Lancashire and Yorkshire and East Lancashire Companies on the traffic of this company, than the following results for the series of half-years commencing with that ending June 30th, 1853:—

June 30th, 1853	£22,790	9	6			
Dec. 31st, 1853	23,869	3	0			
	46,659	12	6			
Less over estimate	1,501	13	9			
				£45,157	18	9
June 30th, 1854	22,194	19	11			
Dec. 31st, 1854	22,586	13	2			
				44,781	13	1
June 30th, 1855	21,776	10	4			

"It will be observed that there is a gradual decline in the receipts, the half-year just past, as compared with the corresponding period of last year, showing a deficiency of £418 9s. 7d., and, with the half-year immediately preceeding, a deficiency of £810 2s. 10d.; and such decline, be it remembered, has taken place whilst the traffic of the Lancashire and Yorkshire company has increased. Such a state of affairs surely demands serious consideration, and your directors would again, therefore, earnestly request a full attendance of proprietors at the meeting on the 27th instant, to aid them in extricating the property from further depreciation, and in placing the undertaking in a more sound and satisfactory position."

The CHAIRMAN said that the report of the directors and statement of accounts had been in the hands of the proprietors for nearly a week, and they would be taken as read, unless some

Digitized by Google

gentleman objected. He had thought it necessary to address a private note to each of the shareholders, pressing him to attend there, and assist the directors in the present unfortunate position of the line. They were all aware, that in the latter period of 1849, or the beginning of 1850, a meeting of the shareholders was held for the purpose of considering a proposal of agreement with the East Lancashire Company, submitted by the directors of the Blackburn Railway. That meeting was adjourned to consider a proposal put in by the Yorkshire and Lancashire Company, and at the adjourned meeting, on the 28th of January, 1850, a majority decided in favour of the offer made by the last-mentioned company. The agreement between the Lancashire and Yorkshire and the Blackburn was sealed with the seals of the two companies, and should have been carried out in its integrity; but he was sorry to say that this had not been done. As the report stated, the Blackburn directors were quite content that the agreement should form the basis of all working arrangements between the two companies. The agreement at first worked very well, and the Blackburn traffic increased, but he and his brother directors cherished the hope that, before the nine years' compact expired, they should have been in a position to claim a fair amalgamation of the fortunes of the two companies. It was evident that a portion of the directors of the Lancashire and Yorkshire,—he would not say all, for there were some fair and just exceptions,—wished to reduce the Blackburn line to a point where it would be worth little or nothing. The directors had thought proper to call the serious attention of the proprietors to the condition of the property, and to ask them to take some decisive step to rescue it from the hands of the Lancashire and Yorkshire Company. The directors had come to the resolution of recommending the shareholders to consider the propriety of asking powers from parliament to make a new line of railway from Bolton to Manchester. It would be remembered that in 1853 the Lancashire and Yorkshire and the East Lancashire Companies were both before a parliamentary committee—the one to promote the very scheme which he (the chairman) had just suggested to the meeting, and the other to oppose it. On that occasion, a proposition from the Lancashire and Yorkshire Company was made to the Blackburn Company, which led the directors of the latter to conclude that equitable terms between the two would be come to. The communication was of such a nature that the directors of the Blackburn Company were induced to lay their views before the Lancashire and Yorkshire Company. His friend, Mr. Bancroft, was present, and would relate the particulars of the communication that had taken place. He (the chairman) received a letter from Capt. Laws, the then general manager of the Lancashire and Yorkshire, stating that there was something likely to take place which the writer hoped would satisfactorily settle matters between the two companies. It happened, however, that the East Lancashire beat the Lancashire and Yorkshire in the committee of the House of Commons, the latter company not being allowed a *locus standi*. The Lancashire and Yorkshire then changed their tactics, and made, unknown to the directors of the Blackburn Company, an agreement with the East Lancashire, by which they felt more at rest and less anxious to come to any decided settlement with the Blackburn line. From that time to the present the question had been put off, until he (the chairman) and his brother directors determined to wait no longer (hear, hear). That the new line from Bolton to Manchester would be an advantageous one there could be no doubt. They would have no occasion for a Bolton station, having land of their own; they would be on the other side of the town from the present station, which would of itself secure a great traffic; and they would take the flow right on by the Lever side, coming out at Cheetham Hill, and terminating, perfectly independent of the Lancashire and Yorkshire Company, somewhere about the present station. (The Chairman referred to various points on the map in illustration of his remarks.) The omnibus traffic between Manchester and Cheetham was enormous, and altogether the scheme was on the cards, and demanded by the railway exigencies of the country. With the accumulation of money, and the casting about among the public for safe investments, the project would be taken up by the East Lancashire, or other parties, as soon as the unfortunate war in which the country was engaged was set aside. They were all aware that the directors could not originate the scheme as part and parcel of the Blackburn Company. Fresh powers would have to be sought from parliament, and the plan would have to come out under a new directory. It would be an independent line of itself, but mutually beneficial arrangements would be made between the two companies. This was the principal business that the meeting would have to consider. The project was only publicly mentioned for the first time that day, but he was glad to tell the meeting that many persons had already signified their willingness to give practical help to it—(cheers), and more than one contractor had offered to make the line on advantageous terms if they succeeded in getting their bill from parliament. There was no difficulty, excepting in getting the sanction of parliament. To return to the Lancashire and Yorkshire, he could not express how strongly he felt at the conduct of that company. It was, to his mind, most disgusting, most infamous, and (energetically) most decidedly wrong (cheers). It was a breach of all faith between man and man. On the part of the Blackburn company, he distinctly affirmed that they had Contentedly submitted to the terms of the understanding with the Lancashire and Yorkshire, and had endeavoured, to the utmost of their power, to carry out these terms. They had adhered to the agreement as fairly and honourably as any two individuals engaged in business could carry out an agreement between each other. He had no hesitation in saying that the whole fault lay with the Lancashire and Yorkshire Company, which had done, and was doing, the Blackburn property a serious amount of damage, that he (the chairman) knew no means of putting a stop to, except by the proposals he had submitted to the meeting. He had no wish to hurry the proprietors in adopting the undertaking. He wished those present to elect out of their own body, an active, clever, and efficient committee, to meet the directors, and consult with them as to the details, and the best means of relieving the company from its difficulties. He was quite certain that the plan would be beneficial to the Blackburn line, as it would rescue it from tyranny and oppression, and eventually bring it up to a position which it ought to secure, considering the great resources of the district through which it ran. The chairman concluded, amid cheers, by moving the adoption of the report.

Mr. BANCROFT, in seconding the resolution, said that, in 1853, when the project of an agreement between the Lancashire and Yorkshire and East Lancashire Companies was mooted to him, he said to the people connected with the former that it was incompatible with the agreement with the Blackburn Company, who would give it every opposition. Mr. Bancroft detailed at length the interviews referred to by the chairman, in which he (Mr. Bancroft) represented the Blackburn Company, and Mr. Wickham, Mr. Stuart, the secretary, and Captain Laws, the Lancashire and Yorkshire. He particularised the terms on which he considered the Blackburn Company would have been disposed to join with the Lancashire and Yorkshire, and said he had kept a rough draft of the same, which his brother directors had subsequently approved of. The negotiation had ended in nothing, a settlement having been put off from time to time, until latterly the board of the Lancashire and Yorkshire Company said that Captain Laws (who had taken the initiative in the matter) had not their authority to interfere (shame). He did not know upon what grounds of justice or fairness, or even decency, that board could discountenance the act of their own officer, sanctioned as it was by the chairman of the company. It was a clear case of bad treatment and unfair dealing. The Blackburn Company had been made use of up to that moment by the Lancashire and Yorkshire, and nothing but pressure of a nature like that suggested by the chairman in his speech would make the latter company do what was right. The speaker proceeded at length to advocate the proposed scheme.

The report was adopted, and, after considerable discussion, in which Mr. Haley, of Liverpool, Mr. Jarratt, of Hull, and other proprietors took part, the following gentlemen were elected a committee of shareholders, to meet and confer with the directors as to the best means of rescuing the company from its difficulties—whether by promoting the proposed railway scheme, adopting legal proceedings to compel the Lancashire and Yorkshire Company to fulfil its agreement, or otherwise:—Messrs. Calverley (Preston), Jarratt (Hull), Rimmer (Blackburn), Bradford (Manchester), Whalley (Manchester), Bagnall (Manchester), and Martin (Liverpool).

The outgoing directors and auditors were re-elected, and a vote of thanks to the chairman concluded the business.

LIMERICK AND ENNIS.—It is the intention of the lessees of the Limerick and Ennis Railway to suspend the works during the harvest month, which will set free a large number of labourers.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY COMPANY.

THE half-yearly meeting of shareholders was held on Tuesday, August 28, at the London Tavern; Lieut.-Colonel RUSHOUT, M.P., in the chair.

The seal of the company having been affixed to the register of proprietors, the following report was taken as read:—

"The capital account shows an expenditure during the half-year of 272,120*l.* 12s. 7d.; the greater portion however was in discharge of liabilities incurred prior to last December. The traffic receipts have increased 12,991*l.* 16s. 6d. as compared with those of the corresponding half-year of 1854. The excess upon a cursory examination of the two accounts will not appear to be so large; but it will be observed that the charges of collection were not deducted in the former account, whilst the traffic receipts of this year are, by their deduction, reduced by the sum of 3,103*l.* 3s. 10d. Although the increase is less than the shareholders might fairly have anticipated, yet, considering the general circumstances of the country, the severity of the winter, and the peculiar depression under which the staple trades of South Staffordshire laboured during the period, the directors think it affords strong grounds of encouragement for the future, and warrants the assumption that the railway, when completed and economically worked, will realise a reasonable return on the ordinary stock of the company. The working charges have been unusually heavy; the causes which have occasioned their increase are fully explained in the traffic manager's report; they are attributable in a great degree to the system which the company have been compelled to adopt, and will be entirely removed by the contemplated arrangement with the narrow gauge companies. The directors regret that they have been unable to reconcile a discrepancy between the accounts kept by the late accountant of the company and those furnished by the clearing house; they fear that the result of the investigation will show that in former half-years (prior to Midsummer, 1854), too large a sum had been assumed as earned and as due from other companies. The directors, therefore, recommend that the whole sum in question (about 10,000*l.*) be carried to a suspense account for adjustment and liquidation; and that 5,088*l.* 18s. be appropriated from the balance of the revenue account for the half-year towards that purpose; this will leave sufficient for a dividend on the first preference stock at the rate of 2*l.* per centum per annum. The short branch line to the town of Chipping Norton was opened for passenger traffic on the 10th inst. The act passed by the company during the last session will enable them to construct various small works much required for the accommodation of the traffic; and to raise for the general purposes of the company 49,000*l.* on mortgage of the Stourbridge Extension Canal, the amount already paid for its purchase; and a resolution authorising the borrowing of this sum upon debentures will be submitted. The act also empowers the company to make arrangements with the owners of the Stratford Canal, whereby the raising of the capital for its purchase will probably be avoided, and to postpone works of an expensive though highly remunerative character for a period of five years, and it will, besides, lessen the cost of those works when undertaken. The directors, in common with the general body of proprietors, deeply regret the loss of the bill promoted by the company for the removal of the broad gauge rails; their inutility and the decided feeling of the company in favour of the narrow gauge system were so fully demonstrated, as apparently to have justified the passing of the bill. The directors continue to hold the opinion that all money expended on the broad gauge will be unproductive to the company, and that all works executed on that gauge will be found by experience valueless to the public. The bill, however, having been rejected, it became imperative on the directors to make the best arrangements in their power for completing the undertaking with a double line of broad gauge rails. It must for some time past have been evident to the proprietors that the funds which the company had powers to raise were insufficient to complete a double line of mixed gauge rails, and also to provide the requisite sidings, basings, machinery, and rolling stock; and that without some very decided increase in the revenues of the company, any additional capital to proceed with the broad gauge works could not be raised—except on terms most disadvantageous to the general body of shareholders. Under these circumstances the directors had before them, on the rejection of the bill which left this outlay compulsory, a task of no ordinary difficulty, and of no small importance to the prosperity of the undertaking. They had to consider and determine on the expediency, as well as ability, of the company to complete a double line of railway on the mixed gauge, or a double line of railway on the broad gauge alone, from Oxford to

Digitized by Google

Worcester, with a double line of railway on the mixed gauge north of Worcester. The conclusion to which they came was that the narrow gauge could not be dispensed with on any part of their line without great prejudice to the public, and to the narrow gauge companies, as well as to the Oxford, Worcester, and Wolverhampton Company, but at the same time they could not disguise from themselves that it would be almost impossible to complete the mixed gauge throughout the entire railway without some assistance from the narrow gauge companies. They thereupon conferred with a few of the largest holders of the company's stock, and having ascertained that they were of the same opinion, the directors placed themselves in communication with the directors of the London and North-Western and the Midland Companies on the subject, and on the expediency of arrangements for securing the efficient working of the Oxford, Worcester, and Wolverhampton Railway on the narrow gauge. It is highly satisfactory to the directors to be enabled to state that those boards evinced every desire to assist this company to the utmost possible extent. The directors of those companies considered that the traffic of the line was susceptible of great improvement, and they saw no reason why the working expenses in future should be in excess of those on their own systems; and they expressed their readiness to enter into a fair arrangement for the working of their stock over the Oxford, Worcester, and Wolverhampton Railway, and an apportionment of the tolls based upon those assumptions. The directors are convinced that the true policy of the company, whether as regards their own interests or the convenience of the public, dictates that provision should be made for the economical working of their line, and the development of its resources in connection with the narrow gauge system, and they therefore ask the proprietors for authority to conclude an agreement with those companies. Since the last general meeting, Mr. De Salis and Mr. Oliveira have retired from the board; and the directors regret to add that they have also lost the valuable assistance of Mr. Thomas, by his sudden and lamented death. The directors have elected Mr. J. Slaney Pakington in the room of Mr. Oliveira; Mr. John Highfield, of Linacre House, Bootle, near Liverpool, in the place of Mr. Thomas; and Mr. John Williams, of Handsworth, near Birmingham, in the place of Mr. De Salis."

The report of Mr. Adcock, the general manager, states that the coal depôts of the London and North-Western Company at Camden Town will be ready for working by the 1st of September next, from which period he proposes to commence sending a large weekly supply of coals for the London market. The receipts on the line for the half-year ending 30th of June, 1853, amounted to £31,443 on 45 miles; half-year ending 30th of June, 1854, to £69,671 on 94 miles; and for the half-year ending 30th of June last to £82,663, being at the average rate of £3,179 per week, or £33 16s. per mile per week. The receipts for the seven weeks of the current half-year amounted to £26,439, being an average of £3,777 per week, or £40 3s. 9d. per mile per week.

The capital account showed that £3,851,452 had been received, and £3,628,017 expended, leaving a balance of £223,434. The revenue account for the half-year ending the 30th of June showed that £80,355 had been received, and £46,424 expended, leaving a balance of £33,931. To this is added £711 from last account, and £1,607 on the Stourbridge Canal, making £36,249. Out of this is deducted £20,966 interest on debenture debt, and £1,268 rent of Stratford and Moreton Railway, leaving a balance of £13,588."

The CHAIRMAN rose and said, Gentlemen, it now becomes my duty, in moving that the report be received and adopted, to state, as shortly as I can, some of the leading features in it, which I shall divide under some two or three heads—first, as regards the dividend; secondly as regards the late proceedings in Parliament; thirdly, as to the future prospects of the company, and the intentions of the directors; after which I will shortly draw attention to what I consider the very significant reports of Mr. Fowler, our engineer, and of Mr. Adcock, our traffic manager, with some few observations with regard to the balance-sheet. I will first draw your attention to the report, with a copy of which I believe most of you are furnished. You will observe that the report states, in paragraph 3, that "although the increase in the traffic receipts is less than the shareholders might fairly have anticipated, yet, considering the general circumstances of the country, the severity of the winter, and the peculiar depression under which the staple trades of South Staffordshire laboured during the period, the directors think it affords strong grounds of encouragement for the future, and warrants the assumption that the railway, when completed, and economically worked, will realise a reasonable return on the ordinary stock of the company." Now, the peculiar state of trade, as you are all aware, has formed the staple statement of every railway meeting throughout the kingdom, and most companies have very materially suffered, in addition to which the iron trade, on which our railway very much depends in South Staffordshire, has, I am informed, also been in a very depressed state, the causes of which are obvious, but, at the same time, we hope that they may not occur again. I next come to a paragraph in the report which has no doubt struck you equally with myself. It is as follows:—"The directors regret that they have been unable to reconcile a discrepancy between the accounts kept by the late accountant of the company, and those furnished by the clearing house; they fear that the result of the investigation will show that in former half-years (prior to Midsummer, 1854) too large a sum had been assumed as earned, and as due from other companies. The directors therefore recommend that the whole sum in question (about £10,000) be carried to a suspense account for adjustment and liquidation, and that £5,088 18s. 0d. be appropriated from the balance of the revenue account for the half-year towards that purpose. This will leave sufficient for a a dividend on the first preference stock at the rate of £2 per cent per annum." This seems to have arisen through the change of our accountants. Our late accountant, who left us some time in 1854, states that there is now a discrepancy in the accounts amounting to somewhere about £10,000. We have not yet been able to reconcile this affair with the fact; but, however, we shall proceed to attempt to do so immediately. The net balance, you will see in the revenue account, is £13,588 18s. From this we have reserved £5,088 18s., which is more than half, or about half the amount of discrepancy between us and the clearing house. The amount of the discrepancy is by no means certain, but it is estimated at £10,000, which leaves to be divided £8,500, which is 2 per cent. on the preference shares. To show how this discrepancy has arisen, I may say there are three items of this account on which discrepancies may arise in future, if not carefully watched. In the revenue account there is an item of "Midland Railway Company, for use of loop line for through traffic, (estimated) £1,250." These are analagous cases, in which the same thing may happen. There is another item in abstract C, "Less Midland Company's proportion of Droitwich and Worcester stations' expenses (estimated) £200;" and another in abstract D, "Less Midland Company's proportion of Droitwich and Worcester stations' expenses (estimated) £400. I mean to say these three statements of figures are analagous to this deficiency, which is estimated at £10,000. With regard to the proceedings in Parliament this year, we have been successful, as you know, in one measure, and unsuccessful in another. The measure which we carried through with very little opposition, is called the "Improvements and Branches Bill." You had this bill before you at the Wharncliffe general meeting. I suppose those who are much interested in the case have attended to it: otherwise, here is the bill, as the act itself is not yet printed: but here is the bill, and if you want any information upon it, it shall be read and explained by our solicitor, who is here present. But I now come to the main question, I should say, to be discussed at this meeting, which is respecting the bill called "The Narrow Gauge Bill," in which, as you are aware, we were unsuccessful. It passed through the Committee of the House of Commons, but was rejected by the Committee of the House of Lords. The unanimity of the district in favour of that bill was the most remarkable I ever witnessed, and I think I have a claim to speak of this subject *ex cathedra*, for I have the honour to represent the county and district through which your line runs for 53 miles. I never remember so unanimous an opinion on any subject before. There were petitions in favour of the bill from 34 towns, and the only petition against it was from the Great Western Company. In addition to this I received several private letters, and I know the same happened to the other member for the county, begging us to support the bill to the utmost of our power; but I need not tell you that when a bill is in committee its fate rests in the hands of that body. Therefore, I may say the county was unanimous in favour of the bill, in addition to which, there was evidence which I fancied was of the strongest description, namely, that 1,200 or 1,250—I forget which—waggons belonging to private traders used our line. These private traders, iron masters, coal owners, and these salt merchants, of Droitwich, have their own tramways, leading from their works to our line, and these tramways are all laid upon the narrow gauge, and, therefore, if we lay down the broad gauge, it would be useless, as far as they are concerned—(hear, hear)—and we must certainly at one swoop lose the traffic of these 1,250 private waggons—not our own waggons—which now use our line. I therefore say that we have good reason to regret the loss of that bill. I rather regret the absence of two of our directors, one representing South Staffordshire and the other East Worcestershire, but I believe they are enjoying themselves at the Birmingham Festival instead of being to-day at the London Tavern. We shall have, in the course of this morning's proceedings, a resolution to submit to you, touching the course which we propose to follow, and the report states pretty fully what that is. The conclusion to which we came was, that the narrow gauge could not be dispensed with on our line; on that subject I believe the opinion of the directors to be unanimous; and we shall have a proposition to submit to you, that the directors be authorised and empowered to enter into a contract with the London and North-Western and the Midland Companies touching the working of our lines, or any of them. It has also been suggested that a certain number of the leading shareholders should be invited to confer with us on that matter. The heads of the agreement which we have partly entered into with the London and North-Western and the Midland are these:—They are to give us, if we say we reckon our earnings at £200,000 a year, for the sake of illustration—and I shall presently show you that the earnings of the last week have been up to that—being £4,027, which you know is equal to £208,000 a year; but reckoning the earnings at £200,000 a year, they are to give us £120,000 out of that, and to reserve the residue to themselves, thereby working our line as they do their own, at about 40 per cent. But we have not yet concluded the arrangement, and nothing is as yet done, but we shall presently submit to you a resolution upon that point; and here I must observe that agreements of this kind, as has been on other occasions well stated by a gentleman largely experienced in railways, and who is always listened to with the greatest respect and attention, and who is here present, and who, I hope, will favour us with his views to-day—that an arrangement which is binding upon railways must always be mutually advantageous to each party—that it is of no use for either party to attempt to strike what is technically called a hard bargain, for if they find they are damaged by the bargain, there is always some flaw by which to escape from it. Therefore, the only way to make the bargain, which I hope will be made between us and the other companies I have mentioned, is to make it mutually advantageous. I see no reason why it should not be so. They each work at about the same figure, whilst we, as will be seen by the report of our manager (Mr. Adcock), have been working at a much higher figure, but that is chiefly, I may say entirely, owing to our poverty. Another point is—I am sorry to detain you so long, but I think it my duty to explain to you, as clearly as I can, the views of the directors on these points; another matter is—you may ask what shall we do with regard to laying down the broad gauge? That is a thing which we have tried in every way for the last ten years to get rid of. Our fight has been as long as the siege of Troy, and we have ultimately been worsted. We have no intention whatever to violate the command of Parliament. We shall proceed to lay down the broad gauge when we can get the money. How that is to be done is not at present quite clear to us. I do not mean to say how we are to get the money, but when we shall begin, although we have penalties at present occurring, namely, £50 a day from the 31st of May last, and which penalty it rests with the Board of Trade to levy. Certainly they could not levy the penalty whilst the action was still going on; but now, perhaps, they may be more rigorous, and may enforce the laying down of the broad gauge as well as the narrow gauge, and we shall be forced to do it. In doing so we shall in some measure favour our own traffic, because, you must remember, there are 20 miles still of single line from Camden to Charlebury which, of course I need not tell you, causes great difficulty in working the line, and the receipts of which, I have the authority of our traffic manager for stating, will be materially increased when that is finished as a double line. I believe I speak the unanimous opinion of the board on these matters; if not, I hope they will correct me—but, for myself, I can say that what I state I mean, and if any of the board disagree with me, I hope they will take advantage of this opportunity to state their views as frankly as I now do to the meeting. I now come to the report of Mr. Fowler,

Digitized by Google

our engineer, which I think is very significant. You will see from that, that although I need not tell you we have been labouring under great want of money, we nevertheless have not neglected the works which were essential to the carrying on of our trade, especially when we consider the district which feeds us. Our engineer informs us that the following important works have been finished:—Goods basin, warehouse, and sidings at Wolverhampton; goods basin and sidings at Tipton; coal drops at Worcester; sidings at Bilston, Stourbridge, Woodside, Kidderminster, Evesham, and Chipping Norton Junction. To these I attach very great importance. They are the main feeders of our line, and the heavy traffic which comes to us can only come by water or by rail, and to these points I ascribe a great chance of increasing our traffic more than by any measure which has been taken lately. I will also call to your observation the last words of the engineer's report, in which he speaks of the Chipping Norton branch. He says he looks forward with great interest to the experiment of this branch, which will lead, he hopes, to other profitable branches being established in connexion with the Oxford, Worcester, and Wolverhampton Railway, by the exertion and at the cost of persons locally interested. This is a point upon which I have always felt very strongly—that, if the country parties are desirous of having railways, they should pay for them. No one can have failed to notice the almost unanimity of shareholders against branch lines. I have always been opposed to branches, although I may be said myself to belong to what is called "the country party" of our direction, and to the party which is generally supposed to profit more by branch lines than any other; yet I have ever sedulously, both in the direction and at the meetings, held up my hand against the making of branch lines (hear, hear)—we, as the Oxford and Worcester Company, having to pay for them I say, let the parties who are interested in making the branches pay for them (hear, hear). This does not of course extend to traffic arrangements, for that is different. I hope this company, under whose management soever it may be, will adhere to that plan. I now come to the report of Mr. Adcock, our traffic manager. He says in the fifth paragraph of his report, that the working expenses of the half-year are very high. This I may say in plain terms is owing to our poverty. The London and North-Western work their line equally as well as ours at 45 per cent., and we have expended about 58 per cent. He goes on to say in the next paragraph of his report,—"I may mention, that whilst the weekly receipts for the first three months of this year averages £2,583, and the wages £351, in the first seven weeks of this half-year the weekly receipts averaged £3,777, and the wages only £388." The wages diminished, and the weekly revenue increased by £1,000. That is very significant. These are all figures: it is all in pounds, shillings, and pence, upon which any gentleman who will trouble himself may be satisfied as well as myself. I may here mention that the latest traffic return which I have received, gives an income for the week of £4,027 9s. I would particularly draw your attention to the statement of receipts given in the table at the bottom of Mr. Adcock's report. I think it is very significant indeed. I now come to one or two items in the balance sheet. Amongst the capital receipts there is one debenture at 2½ per cent. I inquired the meaning of that, being a rate of interest very much inferior to what we and other railway companies are paying now; and I found that it was entered into in the palmy days of railways—in that year in which I, perhaps, unfortunately gave £60 per share for stock in this company, thereby making it £120 stock instead of £27. That was in 1846; and the money I allude to was lent to us by a person who had sold us some land. Whether or not he thinks himself overpaid for the land, I don't know; but so it is. In the same sheet there is a revenue account, which may surprise some persons as being put into the capital account, that is, revenue which was carried up to December, 1852. If you remember, in 1852 we had opened the railway, but we did not declare a dividend. The plant and fixtures on the other side of the balance sheet include the office furniture and things of that class. With regard to the two items in abstracts C and D, to which I have called your attention as being analagous to the discrepancy which has been found between our account and that of the clearing house, I may say that the Midland Railway was formed about the year 1839, I believe; but in those days, it will be in the recollection of everyone, all the towns had a great horror of railways. Every town petitioned to have the railway go as far from them as possible. Therefore, the Midland Railway—as many know who were inconvenienced by it at the time—stopped at Spetchley, three miles from Worcester. The same happened in almost every town, the railways being from one to two and three miles from them. When our line was finished, the Midland Company saw the use of the loop line to bring them up to Worcester. They used the loop line for certain purposes, but still continued to run their through trains to Spetchley. Afterwards, they found that it was attended with a large expense, having to pay extra engine drivers, guards, &c.; and we entered into an agreement that they should pay us two-thirds of what they saved by using our line. Under Abstract E, you will see a charge for directors and auditors, all of which is carried to revenue account. Before, it was carried two-thirds to revenue and one-third to capital. I believe I have alluded to everything which seems to require explanation from me. If there are any other matters on which you require information, members of the staff of the company are present, and will be happy to afford it. I will therefore conclude, by reading to you what I consider is a very important admission, from the speech of the chairman of the Great Western Railway Company, at their late meeting:—"The policy which ought to be pursued was—first, to make the most of their existing engagements and their present lines; secondly, to extend them in no direction whatever; and thirdly to prevent the evasion of the wise resolution not to lease, amalgamate, or work any other line, if by such lease, amalgamation, or working they incurred any immediate loss for the sake of prospective gains." He also says, "he attached a fourth condition, which was that they should vigilantly watch and check expenditure, at the same time taking care not to interfere with the development—the proper development — of traffic by a false economy" (hear, hear). I have always endeavoured to act upon that principle — not merely through the pressure of insufficient dividends, but you bear me out I have ever done so. The large items of lawyers' and engineers' bills I have presented to you, as well as I could, at every February meeting. They are not ready at this present meeting, but I shall present them to you at the next meeting, if I then remain in the position in the company which I now have the honour to hold. I have always been averse to branch railways that will not pay their own expenses. I have to thank you, gentlemen, for the kindness with which you have heard me. I beg pardon for having trespassed so long upon your attention, and will now conclude by moving that the report and statement of accounts now presented to the meeting be received and adopted.

Mr. JOHN PARSON—By a generally well understood arrangement it devolves upon me to second the motion; and although your chairman has addressed you at some length, I will take this opportunity of replying to inquiries which have been made of me by some absent proprietors, which, if not interesting to yourselves, will, I trust, be satisfactory to them. The gross revenue of this last-half-year, including the receipts from the Stourbridge Canal, is £81,962 14s. 10d., and for the corresponding half of 1854, £70,912 3s. 8d. The net increase consequently on the traffic, leaving out other items of receipts, is £11,050 11s. 2d. The gross expenses of this half-year are, deducting the cartages, £47,693 7s. 5d., whilst for the corresponding half of 1854 they were £36,498 0s. 3d. You will, therefore, observe, from these figures which I have given, that whilst the revenue has increased over the corresponding half of 1854 by £11,050, the expenses have increased in work ing it by £11,295; consequently, it does not require a magician to show you that the net divisible balance is less at the end of this half-year than it was at the end of the corresponding half of 1854. The available balance from revenue this half-year is £34,265 7s. 5d., bringing forward a balance of £711 4s. 1d., making a divisible sum of £34,976 11s. 6d., whilst for the corresponding half of 1854 the figure was £34,414 3s. 5d. The working expenses of this last half-year have been 58.38 per cent. If you compare the increase in the working expenses with the working expenses for the corresponding half of 1854, you will find they are in this form. The increase in the working expenses is £2,000; in coaching and traffic, £1,200; in merchandise and mineral charges, £4,500; in general charges, £900; in maintenance of way, £2,200; and in police, &c., £500. These figures make a total of £11,300. But, gentlemen, if you compare the increase with the charges of the last or second half of 1854, you will find the working charges are £2,200 less—that the coaching are the same—that the merchandise and mineral are only £600 more—that the general charges are £1,200 more—that the maintenance of way is £350 more, and that police is £150 more; and adding the items of comparison together, they are £2,900 more, whilst the working charges being £2,200 less, the total charges are £700 more than they were last half-year. Much surprise has been manifested that the working expenses have been so high this half-year, but I am sure that no proprietor of railways can fail to have observed that a large portion of the charges are fixed charges—not greatly fluctuating. All salaries are fixed charges—all wages are fixed charges. The charges which fluctuate to a considerable extent, in proportion to the amount of traffic, are the locomotive charges; and if gentlemen had compared the expenses with those of the last half-year, instead of comparing them with the corresponding period of 1854, I do not think they would come to the opinion that the expenses are so extraordinarily heavy. The merchandise and mineral charges are £600 more in consequence of the increase of the staff necessary upon the opening business, and we have increased the staff at many of our stations. That is an expense which must follow. We began as economically as we could, but as the traffic increased it became necessary to increase the staff by whom the merchandise traffic is managed. Consequently I don't think you will be of opinion that £600 upon £4,500 is a large increase. With respect to general charges, there is a paragraph in the report which tells you your directors have thrown upon revenue the whole charges of the management. The whole charge for remuneration of directors is now upon that fund, the whole charges for auditors, and all travelling expenses. Although that charge may be slightly increased in future, and will be to a small extent, yet it is not susceptible of a large increase. The additional charge of £350 for maintenance of way is attributable partly to the severity of the winter, but principally owing to the defective construction of two of the bridges designed by Mr. Brunel, and which was not sufficiently strong to carry the heavy engines which we have in use. These bridges, in consequence of the representation of the road trustees that the system of strutting was inconvenient, we have been obliged to rebuild with iron girders in a strong manner. Of course such accidents will occur. We shall no doubt have them every half-year, and you must not consider this an exceptional case; and you must not anticipate that the maintenance of the permanent way will be much reduced below what it now is. For police and gatemen, that is a fixed charge; and whether the trains be heavy or light, we must have the men at the gates at the level crossings. With regard to the item of "compensation," that is attributable to the defective state of our locomotive stock last year. Proprietors know that they were told last autumn that we were suffering very much from the want of locomotive power. The effect of that want was, the traffic, which should have been carried through, was obliged to be carried to a certain point, and there left until we could carry it on. The effect was to congregate waggons at Worcester and Dudley, where they sometimes stood for days together, which has not only exposed us to paying compensation to tradesmen and others, but also to a large extent of pilferage. From the better state of our locomotive plant, I do not apprehend that that item of compensation will appear again in your accounts, unless—which we trust will not be the case—any unforeseen accident occurs on your line. The charge for interest on debentures and loans is £21,391 13s. 6d., whilst for the corresponding half-year of 1854 it was only £16,023 3s. 8d.; the increase in the charge consequently, between the two half-years, is £5,368 9s. 10d. The dividend last year, at 4 per cent., took £17,000; the dividend to be proposed to-day at 2 per cent. will therefore take £8,500, which with the amount of £5,088 carried to suspense, will exhaust the £18,809 19s. 10d. which we have. I hope these figures will go forth. I have received letters asking how it is the dividend is so low. I say it is owing to the expenditure, and although there has been an increase of revenue, there has been also an increase in the expenses, which has swallowed up the increase of revenue—such as the interest on debentures and the amount carried to suspense. With regard to the £5,088, I dare say you will pardon me if I give you a little further explanation on this matter beyond what has been stated by our chairman. It is a very large sum in a small revenue like ours to have a mistake of £10,000 (hear, hear), and it appears to me to merit some considerable explanation on the part of the directors to the proprietors. In a railway like ours, where the rates are not well defined, and where the traffic is sent from our line over various other lines, a great deal of the receipts are estimated. For instance, if goods go from our line to Hull or Derby or any other point, if the rates are not well defined previously, there is sure to be some quarrel as to what the rate is. We find by experience that there have been a variety of misunderstandings on that point. The clearing house, acting upon defined instructions, sent in their account of the Oxford, Worcester,

Digitized by Google

and Wolverhampton line from the time of opening up to the spring of 1854. The statement of the clearing house, although it is the statement of a body who make out their accounts with a great deal of care, is by no means to be taken as an accurate illustration of the amount due to or by the parties to the account; for the statement is made upon instructions, and the question is whether the instructions were correct. With the delivery to us of the account in question, Mr. Room, our present accountant, came into office, and it was arranged that he should take up the accounts from the close of the half-year ending Midsummer, 1854, and that the former accountant, Mr. Hendrie, should make up the accounts to the same period. Between Midsummer, 1854, and August, when the directors met you (the proprietors), Mr. Room made a statement to the directors to the effect that he could not reconcile the accounts rendered by Mr. Hendrie with those which had been received from the clearing house. The result was an inquiry into the amount and cause of the discrepancy, and Mr Adcock was requested to assist Mr. Room and Mr. Hendrie in the investigation. The result was, conflicting accounts between the late and the present accountant. Perhaps it is better that I should read to you two letters which have been received by the board on this matter—[Mr. Parson read letters, also minutes of the board on the same subject, and continued.] All I have to say is, that were the subject to be again brought forward, I should recommend the same cause as was adopted on this occasion. Mr. Hendrie was responsible for his accounts, and he insisted that they were correct. The clearing house accounts had not been examined. In the debate between Mr. Hendrie and Mr. Room, the amount in dispute was reduced to £5,000. I thought that might be further reduced perhaps to £1,000, and that it was not desirable to keep so small an amount in suspense. I am now talking of the accounts between January and July, 1854. The accounts of the clearing house run over the whole period from the opening of the line to the spring of 1854, consequently the discrepancy of £10,000 runs over the whole period, and therefore the whole of the deficiency will not be charged upon the first preference shares, because, whatever the amount may be, the amount of net revenue up to a certain period is credited to capital, debenture interest being likewise charged to capital. It is clear that the preference proprietors cannot be charged with the deficiency of revenue antecedent to the period when they began to receive dividend; therefore, if there is a discrepancy of £2,000 antecedent to their receiving dividend, that would be charged to capital, because capital has received credit from revenue. Whatever the ultimate arrangement may be, if the amount divided amongst the first preference shareholders is larger than they are entitled to, after taking the sum in suspense, it is the intention to deduct that on a future occasion. If, on the other hand, the amount in suspense is more than enough to cover any figures wanting, then that will be divided amongst the preference shareholders in addition to their 6 per cent. The course which the directors took upon this matter was to appoint two extra clerks, whose duty it has been to go through the clearing house statement week by week; and we hope, when we meet you next half-year, that the amount of the discrepancy will be ascertained, and reported to you. I don't know that I need detain you any further. The chairman has introduced a subject upon which it was not thought desirable to go much into detail; but before I go to that, I see a gentleman present whose face reminds me of another matter upon which I wish to say a word or two—that is with regard to the locomotive expenses. I should like to explain one cause why they have been so high. The arrangement we make with our contractor is that we advance him a certain proportion of the value of the stock, on mortgage upon that stock. The stock is subject to the mortgage, and the only arrangement between us is, that at the end of the contract we shall purchase the stock at the then market value. However effective the stock may be—however near its original value to us, yet there is always a difference between prime cost and the actual market value, as a second-hand article sold to a third party. We stand in that same position: when this contract terminates, we purchase that working stock at its market value, and there is a difference between prime cost and the market value going on every year, to the extent of something like 5 per cent. upon the value of the stock. Practically, although our locomotive charges are heavy, capital has been getting the benefit of the difference between the contract charges and those of other companies; capital got from income all that difference. With regard to the failure of the bill to take up the broad gauge, I am not an advocate for a railway company incurring a large expense in parliament, unless the object is worthy of the expenditure. The question debated was whether it was desirable to make the attempt to be relieved from laying down the broad gauge. You agreed that it was, and I agreed with you in that. Suppose we had succeeded in carrying the bill, what would have been the effect upon your capital? It would have been reduced by £250,000—certainly by £200,000. That £250,000 you have been raising at 6 per cent., or equal to £15,000 per annum. You would have saved all that. You very nearly succeeded, for you had two to three in favour of the bill, out of a committee of five. It was, therefore, only lost by a chapter of accidents, and having failed, it is now for us to see how we can best meet our engagements. It is necessary, we are told, to lay down the broad gauge, and we must do it—but we must first get the means. If we take up the narrow gauge that we have laid down, we have all the means to lay down the broad. But is it possible we can take up the narrow gauge? I say no! The board say distinctly it is not possible to take up the narrow gauge, consequently we lay down the two gauges; but if that is done, then the £250,000 expense is to be incurred; and the serious question is, how is that £250,000 to be laid out, and at the same time the works essential to the developement of our traffic to be carried on? Upon the failure of the bill, your directors thought it expedient to consult with some of the larger proprietors, as to what was right with regard to the interests of the company as well as its duty in honour to be done; and we came to the conclusion that, under the circumstances, it was desirable to see whether the London and North-Western and Midland Companies would give us aid in a pecuniary form, to enable us to lay down the mixed gauge. It was not intended (at least, so far as I understood,) to lay before the proprietors on this occasion, in the detailed form in which the chairman has done it, the result of our negociations. We had ascertained from the London and North-Western and the Midland that they saw no reason why our traffic might not be worked at the same per centage of expense as their own—theirs being worked at from 40 to 42 per cent., whilst ours was 58 per cent They said, "It is a great pity to lose 16 per cent. upon mere working expenses, arising from your crippled position; and we think arrangements may be made for rendering your traffic charges the same as our own, and by assisting you with plant, helping your capital to such an extent as will enable you to carry out the objects you have in view." All I can say to you is, as the chairman himself has mentioned it, the arrangement we can make with the narrow gauge companies, and that without loss to them, is to supply a sum of money adequate to the amount of all your preferential interest. They are willing to assume our gross traffic to be, practically, £200,000 this year. You will observe that for the half-year ending December 31st, 1854, it was, say £90,000, and for the half-year ending June 30th, 1855, it was £82,000, so that the gross traffic of the last year has been £172,000, and the working expenses nearly £100,000; consequently all you get from your earnings is some £75,000 to £80,000. We are now going on, at this time, at a rate of increase of £500 per week in our receipts, which is £26,000 a year; so that if it was £172,000 last year, and this year it is increased by £26,000, that will make it £198,000. I am not assuming that we shall get £4,000 a week through the whole year; but, if last year we earned £90,000 and £82,000, and if we go on at the rate we are now doing, we shall have £198,000 of gross earnings for the 12 months ending 1st July, 1856. As far as the London and North-Western are concerned, they are willing to take the risk of that amount of gross earnings, and they are willing, out of that, to give us a sum adequate to the discharge of our preference engagements. The question would narrow itself down, if this could be effected, into what should be the gross revenue, and not what may be the net revenue. It would be a marvellous change indeed for the shareholders, that the net traffic should be £120,000 instead of £80,000; and if we get £120,000 a year, we shall have a fund adequate for the dividend upon the first and second preference, and a surplus beyond. My opinion, as a large shareholder, is that such an arrangement would be most judicious for us to effect. Of course such a sum as that will not be sufficient for a return to the ordinary shareholders; but at the same time I would ask the ordinary shareholders to reflect, that if this arrangement is valuable, and very valuable to the first and second preference shareholders, so in a high degree it must be valuable to them. The shareholders, after this arrangement is made, have nothing to do but to see what the gross receipts are, deduct from them the preference charges and the fixed rule of working expenses, and you will know at the end of the half-year what is left you to divide. The Oxford, Worcester, and Wolverhampton Railway is, I believe, in its infancy yet. We have only within the last two months opened the first of the goods basins, from which we expect so much addition to our traffic, and there are other large basins and goods sheds at Wolverhampton, another at Tipton, and a third large basin at Stourbridge. If you have a traffic of £200,000 per annum at a period when the trade of Staffordshire is almost in a state of stagnation, without those basins and other accessories to our traffic which the London and North-Western can supply, in the shape of an augmented stock of waggons, what may we think it will be when these difficulties have been overcome? I don't want to put figures before you, because I know, from experience, how fallacious figures are. I never calculated in 1853 that we should be involved in what may be a lengthened war. I never calculated that in the spring of 1855 the trade of South Staffordshire would be in a state of collapse—but I hope that trade will not long remain in a state of collapse. Already we see a slight return to a healthy state of trade—that is, we see an increase in our business from that district to what it was two months ago—not to any great extent, but we see it. We see trade, that was absolutely stopped, coming back, viz., the mineral ore brought from Newcastle and Ulverstone to Staffordshire, and we look to see the state of our railway what it was 12 months ago. Last year at this time we were carrying 1,700 tons of manufactured iron per week; this year, with a larger extent of railway open, and when we expected larger receipts, the quantity is reduced to 600 tons per week. We have every reason to expect that the traffic will come back to the state in which it was in 1853, but that cannot be done in a day or in a month. All I have to say is, don't despair of the Oxford, Worcester, and Wolverhampton Railway, you who are ordinary shareholders. We are in the heart of the country. We have a railway which has not had the benefit of a double line, or of being fully stocked, and which has suffered from cruel prostration of trade—suffering from poverty—and we have suffered to a greater extent than many in not having a variety of useful extensions made by other parties. I allude to the Severn Valley Railway, forming a connection with Shrewsbury and Colebrook Dale. There cannot fail to be a great trade from those parts, and when that line is made, as I think it will be made, there will be large accessions of traffic from that source; and I have reason to believe that the Worcester and Hereford line will not remain long in abeyance, but that that line will be made. Is it not, then, desirable, under our present circumstances, that an arrangement should be made with the narrow gauge interests, which will secure harmony, unanimity, and the common interests of all the parties concerned—the narrow gauge uniting for your benefit as well as their own—looking to the gradual expansion of trade for a return to the old shareholders? Is it not far better than remaining in a crippled state—unable to meet our creditors—putting them off week after week? On the other hand, what have you to rely on? You have the Great Western, if you don't make this arrangement. What have you to expect at their hands? I don't wish to speak of the fallen in terms of rejoicing; but what can they do for you? Are they not in a most depressed condition themselves? Are they likely to extricate themselves for a long time? Can they afford any great sacrifices to your line, when they themselves are needing every farthing they can get, in order to make up the very humble dividend which they pay to their own proprietors? I trust you will feel that the directors have done all in their power, in difficult times, to put this concern in a straightforward condition; and I hope you will act concurrently with the directors in bringing this agreement to a conclusion. I believe that the London and North-Western and the Midland boards will be desirous to see some expression of opinion from this meeting upon this subject. In past times arrangements have been made by directors without the concurrence of shareholders, leaving the shareholders in the position of repudiating the arrangement. I don't know that this is the feeling of the London and North-Western and the Midland, but I infer it from their desire to see such an arrangement as that which is proposed ratified by the general body of the Oxford and Worcester shareholders. They say, "We are convinced, this may be done: let the shareholders act concurrently with the directors, and if the arrangement is satisfactory to your board and to the shareholders, that arrangement is at your service" (cheers).

Digitized by Google

Mr. BROWNE said that the statements which had been made by the chairman and deputy-chairman were lucid and comprehensive, but he did not think they were satisfactory as to the state of their affairs, because it was admitted more than once that they were in a condition of poverty, and not able to meet their engagements. With regard to the discrepancy of £10,000, it was treated as a substantial asset, instead of being left doubtful, as it ought to be. He did not think any gentleman would like to purchase it for £1,000. There was also a possibility of having to pay a penalty of £50 a-day to the board of trade, which up to the present time would amount to £6,000. He therefore thought they were going too far in their crippled state in declaring a dividend.

Mr. MOWATT, M.P., said that he had always supported the present board, because he had confidence in their good-will and energy; but he was not disposed to place so much confidence in them any longer He admitted that they had great difficulties to contend with, but considering the promises which had been made, on former occasions, and the failure in their realisation, he was not disposed to place faith in their promises now. He also felt dissatisfied with the accounts. He could not conceive how so large a discrepancy as £10,000 was allowed to accumulate—a sum which amounted to two-thirds of their net earnings. He should have thought it would have been the duty of the board to bring this matter before the shareholders ere it reached so large an amount as £10,000. He confessed that this was calculated to shake his confidence in the care and industry of the board. Since the last meeting, the board elected three gentlemen on the direction. He objected to the board taking upon itself the duty which belonged to the shareholders. He knew that the act gave them that power, but it was a power which should only be exercised under peculiar circumstances, such as death or something of that kind. He did not object at all to the gentlemen who had been selected, but he objected to the principle as bad and vicious. Of course the board would select those persons whom they thought would carry out the policy of the board. But supposing that policy was wrong, the shareholders were at their mercy. They had been at loggerheads with the Great Western for many years, but circumstances might so alter as to make it desirable to get back to that company. He knew it was at one time a question whether they should go to the North-Western or the Great Western. But if the practice of the board was to be followed, they were very much at the mercy of the board in this matter. He begged to say that he had no personal feeling in the matter, as he never sought for the office of director. He also understood that some members of the board did not possess more than 20 shares. He wished to know whether that was so.

Mr. HIGHFIELD, one of the newly-elected directors, asked the secretary to state what amount of shares he represented.

Mr. SMITH (the secretary) said that Mr. Highfield had been recommended by shareholders representing £194,000.

Mr. PAKINGTON, another of the new directors, said that he was not elected to carry out any particular policy. He should only carry out such a policy as he believed to be for the benefit of the shareholders (hear, hear.)

Mr. PARSON said that the third new director of the company was Mr. Williams, one of the most extensive iron manufacturers of Staffordshire; and was likely, therefore, to bring a good deal of traffic upon the line. Mr. Mowatt had been asked to become a director, and refused.

Mr. MOWATT said he refused because he objected to the principle of election by the board (hear, hear.)

Mr. JESSELL wished to know whether £8,200 law expenses had been incurred within the present year? He also wished to know whether more debentures had been issued than the act of parliament allowed? When he was on the board Mr. Parson held only 20 shares.

The CHAIRMAN said that he was particularly careful that more debentures should not be issued than they had power to issue. He asked the question, and was informed by the secretary that it was not the case. The sum of £8,200 had been paid this year, and he was sorry to add that much more was due for law expenses, and for engineering also, than he considered pleasant (hear, hear).

The motion was then put and carried.

The CHAIRMAN then moved, and Mr. THORPE seconded, a resolution empowering the directors to raise £49,000 upon debentures, on mortgage of the Stourbridge Extension Canal, which was agreed to.

The CHAIRMAN then moved that the directors be empowered to enter into contracts with the North-Western and Midland Counties, in respect to the working of the company on such terms as they might agree upon.

Mr. FENTON moved, by way of rider to the motion, that Messrs. Baines, Evans, Oliveira, Fenton, and Sir S. M Peto, be added to the committee of conference on the part of the shareholders. He confessed that he was opposed to any agreement with the Great Western Company, because he did not see what the Great Western Company could do for them. On the other hand, by coming to an agreement with the North-Western on the proposed terms, he saw a gleam of hope for the original shareholders (hear, hear).

In reply to Mr. BIGGAR,

Mr. LLOYD stated that the directors could make an agreement for the working of the line without the assent of the shareholders.

Sir MORTON PETO, Bart., said, perhaps he ought in the first place, to apologise for the audible expression of dissent in which he indulged to the observations of Mr. Jessell, respecting his late friend, Major Tyndale. He felt, on the impulse of long remembered friendship, that the hon. gentlemen must have laboured under a mistake. He had had the pleasure of acting with the late Major Tyndale for a period of eight years, and he would say that a more honourable mind—a more independent intellect he never had the happiness to meet (hear, hear). And now with regard to the matter before the meeting. He had ascertained from a source on which there could be no question, that they could enter into an agreement of the character now contemplated, and a perfectly legal agreement if they, as men of business assembled within the four walls of that room, believed that it would be mutually advantageous, and would work in all its details to the benefit of both parties, and that it would be binding only so long as both parties honourably followed or carried it out in the way that it ought to be. He had always felt, with regard to agreements between railway companies, that they were fruitless unless based upon perfect mutuality (hear, hear), and it was to his mind one of the strongest arguments against an agreement could be held for all time when the justice of the agreement was avoided by the want of equity in the carrying it out. If he were placed upon the committee now proposed, he thought it right to say that he would advocate no agreement excepting one from year to year (hear, hear,) and he did so upon this basis—that he believed the London and North-Western and the Midland were the only companies with whom they could promote such an interchange of traffic as would be mutually advantageous to them and to the Oxford and Worcester Company. Were they to enter into an agreement with the Great Western, it would be opening a point of competition in the Worcester district, and it was the only thing which they had to offer which really gave value to any agreement between themselves and any other company. The great point in the proposed agreement was that the companies with whom they proposed to ally themselves could work this line at a much lower rate than they could work it themselves; and they in return got traffic over their line to London, which they could not get without this agreement; whilst the Midland would get the traffic on their line to Bristol and Gloucester from the Oxford and Worcester, and all parties would be interested in preserving that traffic. He did not believe that an agreement could exist for any time or for all time that did not embrace the points of mutuality which he had mentioned; because he knew enough of railways to know that an agreement upon any other basis would be avoided the day after it was made (hear, hear). He thought it right that the meeting should be in possession of his views on the subject, and if after that they did him the honour to appoint him upon the committee, he would do the best he could to serve them.

Mr. HALLATT hoped that no steps would be taken which would place them in determined opposition to the Great Western Company (hear, hear). He believed that the Great Western Company would yet stand in a higher position than the North-Western, and be in a position to do them more service. He was of opinion that a broad gauge line would pay this company. There could be no doubt that the broad gauge would yet penetrate to Manchester and Birkenhead. He trusted, therefore, that they were not going to give up their own plant, or do anything which would bind them irrevocably to the North-Western Company.

Mr. PARSON said that they were not going to give up their plant. He trusted, for the sake of railway shareholders generally, that the broad gauge would never penetrate into the north.

On the motion of Mr. BIGGAR, the name of Mr. Tuckett was added to the committee.

The resolution was then agreed to, as were resolutions declaring a dividend at the rate of 2 per cent., and converting the £10 Chipping Norton shares into stock.

A vote of thanks to the chairman terminated the proceedings.

SAMBRE AND MEUSE RAILWAY.

THE twentieth ordinary half-yearly general meeting of the London proprietors of this company was held on Tuesday, August 28, at their offices in Moorgate Street; Mr. RICHARDS, the president of the company, in the chair.

The report of the directors, which was taken as read, stated:—

"In presenting their half-yearly report to the proprietors, the directors cannot help expressing their disappointment at the failure of their exertions to raise the additional capital sanctioned at the last meeting, and considered necessary to discharge the liabilities already incurred by the company, as well as to finish the numerous small matters still incomplete, and to purchase so much additional rolling stock as was absolutely required to maintain and improve the nascent traffic of the line. The security offered was ample, the interest good, whilst the advantages to be conferred upon the proprietors had been fully discussed, and appeared to be thoroughly understood. The detailed statement contained in the last report renders it unnecessary now to do more than to mention that the fixed liabilities remain the same, with the addition of the interest on £43,620, since added to the capital, being the total amount which the directors have succeeded in procuring under the authority of the special general meeting. The profits on the half year's traffic have, of necessity, been applied to supply the deficiency in preference to making a temporary loan and declaring a dividend whilst the company are involved in debt, a measure calculated to deceive, and ultimately sure to be productive of embarrassment, and disreputable to the character of its direction. The directors are supported in this opinion by the unanimous adoption of the report of the eighteenth general meeting, which contains the following paragraph:—'However gratifying it might be to the directors to divide the earnings amongst the proprietors, they are compelled to adopt a contrary course, it being necessary to uphold the credit of the company, and apply all the disposable proceeds of the traffic to the liquidation of incumbrances. Additional rolling stock must be provided, and as long as this has to be hired instead of purchased, so long must the profits of the line, to that extent, be diverted from payment of dividends.' For the details of the proceedings of the past half-year the directors refer to Mr. Sheward's report, which is appended as usual. The balance of profit on traffic to the 30th June last amounts to £9,169 6s. 9d., the receipts having been £28.911 0s. 2d., and the expenditure, £19,741 13s. 5d. The arrangements, as stated in the last report, with the Northern of France Railway, are in the course of satisfactory completion, and the same may be said of the Industrial line, which forms part of the Louvain and Charleroi Railway. The directors feel that the substantial progress made in the traffic, in the arrangements with the above named companies, and in completing the few unfinished details of stations, &c., has been quite satisfactory, and a matter of congratulation to the proprietors. The line being now opened throughout, in conformity with article 30 of the statutes, the remuneration to be paid to the board of directors should be determined by the shareholders, and a resolution to that effect will be proposed to the meeting. In accordance also with the statutes of the company, the directors beg to announce that George Sheward and Charles Lyall, Esqrs, retire from the direction, but are eligible for re-election."

The report of Mr. Sheward, the resident director, is of considerable length. It states that Mr. Sop with estimated the traffic on the line at £96,000 a-year, Mr. Magis at £53,651, and Mr. De Moor at £72,000. The receipts on the line for the six months amounted to £28,911, the month of June having produced £6,000. After adverting to the difficulties encountered in developing the coal traffic, the report states that much inconvenience and loss have arisen from the want of means to buy the rolling stock necessary for a greatly increased traffic. The construction account shows that £1,042,833 had been received, and £1,035,779 expended, leaving a balance of £7,053. The revenue account for the half-year ending the 30th of June shows that £28,911 had been received, including £1,580 on the guaranteed branches, and £19,741 expended, leaving a balance of £9,170, which, added to £15,096, the balance from the last account, and £3,497 estimated to be due from the Belgian government, and other items, make a total of £28,255 to the credit of revenue. Out of this £11,154 is deducted for interest on loans and preference shares, leaving a balance of £17,101.

The CHAIRMAN, in moving the usual formal

Digitized by Google

resolution, observed that this was the first time the directors had had the opportunity of laying before the shareholders a complete account of one half-year's traffic since the completion of the line. The result was that it had produced £29,000, the expenses having been £19,750, or thereabouts. Nobody acquainted with railways expected that the first half-year's traffic of any line could be more than an indication of what might be expected for the future; and, in the present instance, that indication was, he thought, sufficiently satisfactory, as showing that the line would produce a fair remuneration for the capital embarked, especially when the drawbacks under which they laboured, from the want of rolling stock, was considered. That want had compelled the resident director to refuse traffic instead of encouraging it. There was a sum of £5,000 odd due from the government, on account of the guarantee. That money was not yet in course of payment, but it was in course of arrangement, and, in due time, it would be paid. The arrangements with the industrial line to Charleroi and with the North of France were proceeding satisfactorily to all parties, and nothing remained now but some mere matters of form to complete those arrangements by which the reciprocal traffic would be accommodated to the mutual advantage of the three companies. The great difficulty was the rolling stock, which they could not obtain unless the necessary capital was forthcoming. The directors had used every effort in their power to supply the deficiency, and the increase in the traffic marked the increase they had from time to time made in the rolling stock. Another subject, which had been mentioned at the last meeting, was the coal trade. The proprietors had urged upon the directors the propriety of pressing that trade as well as they could, and they had done so; but as a necessary result some of the capital had been thus absorbed. It was intended by the directors, in carrying out the wishes of the proprietors, in this respect, that the company should become coal merchants as well as carriers; but this would be only to a limited extent, and not one pound of expense would be incurred in this direction which was not absolutely necessary.

In reply to a question in reference to the reciprocal traffic of the other railway companies,

The CHAIRMAN said there were two lines—the industrial line, as it was called, which joined the Sambre and Meuse and so obtained access to the coal pits, and whose interest therefore was to facilitate the communication; and the other was the line represented by the Northern of France, whose object was to run over the Sambre and Meuse station and so on to the Charleroi, while the object of the Sambre and Meuse was to induce them to go there, and so obtain for themselves additional facilities for getting to Charleroi. The interests, therefore, of these companies was mutual.

A PROPRIETOR.—Do you fix your own price for the traffic over your own line coming from other lines?

The CHAIRMAN — Yes, we do. We carry the goods on our line, and they pay for it at the price we fix. There will be an additional line of rails required, about a mile or three-quarters of a mile in length, to accommodate the traffic from the other line, which they will bear the expense of, and afterwards every truck which passes over that line will be charged a certain rate, which will be borne by each company in proportion to the expenditure respectively incurred.

Another PROPRIETOR inquired whether the difference between the £62,000 of capital authorised to be raised at the last meeting on preference shares, and the £43,000 which he understood had been obtained, could not be got at the same rate at which the £43,000 had been issued.

The CHAIRMAN—We were not able to get it at that rate.

The PROPRIETOR—A friend of mine has offered to take £1,500 at the same rate.

The CHAIRMAN—That is at the £1 discount (hear, hear). But we have thought it right not to allow that discount in the altered state of the money market. If the money had been taken up at the time at that rate we should have been glad; but circumstances are now changed.

Mr. BELL complained that the working expenses, viz., 75 per cent., were enormous. He also expressed an opinion that the directors had not only not taken the necessary steps for raising the capital required for the rolling stock, but had actually refused it when offered. He considered, too, that the earnings of the line ought to be divided amongst the shareholders instead of being capitalised, as proposed in the present report.

Mr. SCOTT said he had subscribed £1,000 of the additional capital, and applied for another £1,000, which had been refused. He thought it hard that having advanced £1,000 to earn a profit on the money he had originally invested, that that profit, now it had been earned, should be withheld. The working expenses were most extravagant.

The CHAIRMAN said it was puerile to make the traffic a test of the expenditure in all cases. There were cases where the expenditure exceeded the traffic, as it did upon their guaranteed lines. Every economy had been exercised in the working of the line consistent with maintaining it in as efficient a state as their deficient supply of rolling stock would allow. The first half-year was no test of the future results of the line, or the proportion which the working expenses would permanently bear to the receipts. The attempts of the directors to raise the additional capital—which they had not been authorised, but received permission to raise—had been frustrated by certain of the shareholders, Mr. Bell amongst them. The directors had failed in raising the money on the terms put forward, and when the money was most wanted, and now that the same pressure did not exist upon the money market, they felt that it would not be right to offer the same terms.

Mr. BELL said the directors had stated that £16,000 would be sufficient for all purposes up to the end of the year, and they obtained £28,000.

Mr. SCOTT asked when the revenue of the company would be applicable to dividend?

The CHAIRMAN replied that it was absolutely necessary to pay the debts of the company to prevent seizure of the line. If the proprietors would come forward with the necessary capital, a different course might be pursued.

A SHAREHOLDER wished to know at what rate the directors were prepared to issue the remaining preference stock? He had heard that an offer had been made to take it at ½ discount.

The CHAIRMAN—I will let you have the whole at ½ discount. We are anxious to issue it at par, for we believe it to be worth par, and those are the terms we advertise.

A SHAREHOLDER—How much has been issued since we last met?

The CHAIRMAN—About £43,000.

The RESIDENT MANAGER (Mr. Sheward) denied that the working expenses were 75½ per cent. The branches were worked more than £1,000 loss, and he defied anybody to work them at less. On the main line the working expenses were between 61 and 62 per cent. He had pledged his own credit and the credit of the directors, and more than that his own money, to get rolling stock, knowing well that to make the line profitable rolling stock must be supplied. He could have raised the whole of the preference stock at £9 10s. in Belgium, but for the shareholders at the meeting in London having insisted upon its being issued at £9. Recurring to the charge of high working expenses, he said he had worked the line at £290 a mile for the half-year; while £1,352 was the annual average in England, £961 in Scotland, and £464 in Ireland.

Mr. BELL admitted that he had over estimated the working expenses.

After some further conversation, the resolution confirming the report and accounts was passed unanimously.

A resolution fixing the further remuneration of the directors at £500 a year was then proposed and carried, and after the formal business of re-appointing the directors who retired by rotation, and nominating Mr. Austin as an additional member of the board (making six in all) a vote of thanks was accorded to the chairman, which concluded the business.

STAINES, WOKINGHAM, AND WOKING JUNCTION.

THE half-yearly meeting of this company was held on Tuesday, August 28th, at the London Tavern; Mr. J. GARRARD in the chair.

The report stated that every exertion has been made to forward the works on the line between Staines and Wokingham, but, from circumstances over which the directors had no control, the works are not so far advanced as to enable them to open for traffic as soon as they had expected. The contractor, however, asserts that he has every confidence of completing the line during the course of the year. The directors have appointed Mr. Hawkshaw as engineer, the line being placed entirely under his control. A bill to vary the mode of carrying the railway across certain roads had received the royal assent. It removes any chance of litigation as to the use of the approach road of the Great Western Company, and of the station at Reading belonging to the South-Eastern Company. The bill for connecting the narrow gauge at Reading with the narrow gauge of the Great Western Company was lost from its being proposed to cross the public road at Caversham on the level, to which a successful opposition was made. It was, however, admitted on all hands that the junction sought for was most desirable, and must be made. The capital account showed that 209,066*l.* had been received, and 206,045*l.* expended, leaving a balance of 8,021*l.*

The CHAIRMAN, in moving the adoption of the report, said they had met with considerable obstruction from landowners, in their endeavour to proceed with the works, but those difficulties were nearly overcome. He thought it probable that the South-Eastern and South-Western Companies would combine with them in order to obtain a junction with the Great Western narrow gauge line at Reading.

Resolutions were passed adopting the report and re-electing Mr. Walford, the retiring auditor.

It was stated that the land for 16 miles out of the 17 miles of line was in the possession of the company. They never had to wait for money, but they had often been delayed in obtaining the land. The line would be opened in the course of the present year. Mr. M'Cormick, the contractor, was a large shareholder, and he was very desirous to complete the line as soon as possible.

A vote of thanks to the chairman concluded the proceedings.

GREAT NORTH OF SCOTLAND.

AN extraordinary meeting of this company was held at Aberdeen, on Wednesday, Aug. 22nd, to authorise the issue of the company's debentures under the provisions of the company's Acts of Parliament. Sir J. D. ELPHINSTONE presided; and a resolution was passed authorizing the debentures. The chairman indicated the prosperous state of the line, and urged the advantage of getting all the money they required at present, because the rate of interest was low. The directors are to proceed with the extension of the line from Huntly to Keith immediately.

HULL AND SELBY RAILWAY.

THE half-yearly meeting of this company was held at the Station Hotel, Hull, on Saturday, August 18th; RICHARD TOTTIE, Esq., occupied the chair.

The report stated that the balance in favour of the company for the half-year ending the 30th of June was £82,814 0s. 4d., after deducting the income-tax on the rent by the North-Eastern Railway Company; and the directors recommend that a dividend be declared of £2 9s. 6d. on each of the whole, or £50 shares; of £1 4s. 9d. on each of the half, or £25 shares; and of 12s. 4½d. on each of the quarter, or £12 10s. (subject to the deduction of the income-tax); and a balance of about £338 would then be left in hand, after the payment of the dividends. The report also stated that since the last meeting, the lease of the Hull and Selby Railway Company's undertaking to the North-Eastern Railway Company for the term of a thousand years, at the annual rent of £70,000, and the counterpart thereof, had been executed under the common seal of the respective companies, and the deeds exchanged.

The report was received and adopted, and the dividends mentioned therein declared.

A resolution, authorising the application of the sum of 200 guineas, for the purpose of presenting a testimonial to Mr. Phillips, solicitor to the company, for the great zeal, care, and attention which he had exhibited in watching over the interests of the company during the protracted dispute with the leasing company, and in the original preparation of the deed of contract of 1845, was unanimously agreed to.

ROYSTON AND HITCHEN RAILWAY.

THE half-yearly meeting of this company was held on Thursday, August 16th, at the offices, St. Helen's-place; Mr. W. REED in the chair.

After waiting the usual time of one hour beyond the time appointed for holding the meeting,

The CHAIRMAN stated that, in consequence of the non-attendance of a sufficient number of shareholders to constitute a legal meeting, the only business they could do was to declare the usual dividend at the rate of 6 per cent. per annum on the Royston and Hitchen and Shepreth extension shares, less 1½d. per share for expenses of management. He stated that negociations would be opened with the Great Northern Company with a view to ascertain the terms upon which they would accept the transfer of the property, and that a special meeting of shareholders would be convened to consider the matter.

The dividend was declared and the meeting separated.

Printed and Published for the Proprietors, by CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, September 1, 1855.

Digitized by Google

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 618.—Vol. XII. No. 36.] SATURDAY, SEPTEMBER 8, 1855. [Price 6d.

LANCASHIRE AND YORKSHIRE RAILWAY.—At the Thirty-Eighth Half-yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the 5th day of September, 1855;

H. W. Wickham, Esq., M.P., Chairman of the Board of Directors, in the chair;

The advertisement convening the Meeting having been read, and the Common Seal of the Company having been affixed to the Register of Proprietors, and the Report of the Directors having been submitted, and, by order of the Meeting, taken as read, the following resolutions were passed:—

1st. That the report of the directors now read be received and adopted; and that their proceedings be approved and confirmed; and that the accounts to the 30th June last be passed.

2nd. That a dividend be now declared for the half-year ending 30th June, 1855, of £2 per £100 stock, and so in proportion on such of the Manchester and Leeds £100, £50, £25, and £12 shares, and Wakefield, Pontefract, and Goole £50 and £25 shares, and Liverpool and Bury and Huddersfield and Sheffield £50 shares, as have not yet been paid up and converted into stock, of 7s. 9½d. per share on the £19 10s. shares or "fifths;" of 2s. 8½d. per share on the £16 F extension shares; and of 1d. per share on the West Riding Union £3 shares, deducting income tax, and to be payable on the 15th September instant.

H. W. WICKHAM, Chairman.

At an Extraordinary or Special General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Palatine Hotel, in Manchester, on Wednesday, the 5th day of September, 1855;

H. W. Wickham, Esq., M.P., Chairman of the Board of Directors, in the chair;

The advertisement convening the Meeting having been read, the following Resolutions were passed:

1st. That this Company do concur with the London and North-Western Railway Company, the Manchester, Sheffield, and Lincolnshire Railway Company, and the North-Eastern Railway Company, or any of them, in accepting, and do accept, either as joint-tenants, or tenants in common, with such other Companies, or any of them, in such shares and proportions as may be agreed upon, a lease, or leases, from the Company of Proprietors of the Rochdale Canal, of the tolls and duties authorised to be levied and taken upon their Canal or Navigation, or any part thereof, and of the Wharves, Warehouses, and other property of the same Company, or the use and enjoyment thereof so far as the said Company may have power to lease the same, or to authorise the use and enjoyment thereof, at such rent or rents, and upon such terms and conditions, and for such period not exceeding twenty-one years, as the Directors of this Company (in concurrence with the respective Directors of the other Companies accepting such lease or leases) may think fit; and that the Directors do affix the seal of this Company to such lease or leases, and any counterpart or counterparts thereof, and do all such other acts as may be requisite for effectually completing the same; for which purpose it is determined, and this Meeting authorises the Directors of this Company to adopt and exercise all or any of the powers and provisions of the Act 8th and 9th Victoria, cap. 42, intituled—"An Act to enable Canal Companies to become Carriers of Goods upon their Canals."

2nd. In pursuance of the powers vested in the Company by "The Lancashire and Yorkshire Railway Act, 1852," this Meeting doth resolve,

That all or any of the monies which the Company are authorised to raise by mortgage or bond, and now unraised, may be raised by the creation and issue of, and all or any part of the mortgage or bond debts, now owing by the Company, may be converted into perpetual irredeemable annuities, at a rate not exceeding £4 per annum for each sum of £100 of the monies so to be raised, or of mortgage or bond debt so to be converted, as the case may be, and to be payable in equal half-yearly portions, on every 30th day of June and 31st day of December in every year. And that such annuities shall and may be created and issued, and such mortgage or bond debt shall and may be so converted by the directors of the company, from time to time, in such amounts, at such times, and in such manner, and at such a rate not exceeding the rate aforesaid, as they shall from time to time deem expedient for effecting the objects of this resolution. And the Directors are hereby authorised to carry into effect this resolution, and from time to time to make such regulations with respect to the mode and times of issuing such annuities, and of converting such mortgage or bond debt, or otherwise, in relation thereto respectively, not inconsistent with the said Act, or with this resolution, as they shall deem expedient.

H. W. WICKHAM, Chairman.

The Chairman having left the chair, the best thanks of the Meeting were unanimously voted to him, for his able and satisfactory conduct in the chair. W. S. LAWN, Secretary.

CALEDONIAN RAILWAY COMPANY. Notice is hereby given, that the next Half-yearly General Meeting of the Caledonian Railway Company will be held at the Merchant's Hall, Hutcheson-street, Glasgow, on Tuesday, the 25th day of September, 1855, at 1 o'clock afternoon, in terms of the statute.

At this Meeting (in addition to the ordinary statutory business) it will be proposed to confirm the forfeiture of certain sh[illegible] and to direct the same to be sold, cancelled, or otherwise disposed of.

Also to authorise the Company to raise, by the creation of new shares or stock, the further sum of money which the Company, with the consent of such Meeting, are empowered to raise by "The Caledonian Railway (Plant and Station Accommodation) Act, 1855," and to authorise the Company to exercise the power of borrowing money to the extent conferred by the said Act.

The Transfer Books will be closed from Wednesday, the 12th current, inclusive, until after the Meeting.

By order of the Board,
WILLIAM JOHNSTON, Chairman.
ARCHD. GIBSON, Secretary.

Company's Offices, Glasgow, Sept. 1, 1855.

EDINBURGH AND GLASGOW RAILWAY COMPANY.—Notice is hereby given, that the next Half-yearly General Meeting of the Edinburgh and Glasgow Railway Company will be held at the Queen's Hotel, George Square, Glasgow, on Tuesday, the 18th day of September next, at 1 o'clock afternoon, in terms of the statute.

The Transfer Books will be closed from Saturday, the 8th proximo, inclusive, until after the Meeting.

By order of the Directors,
PETER BLACKBURN, Chairman.
JOHN A. JAMIESON, Secretary.

Company's Offices, Queen Street,
Glasgow, Aug. 31st, 1855.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.—Notice is hereby given, that the Half-yearly General Meeting of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Thursday, the 13th day of September next, at two o'clock in the afternoon.

Dated the 14th day of August, 1855.

By order of the Board,
POWIS, Chairman.
ALFRED WRAGGE, Secretary.

Company's Office, Euston Station, London.

N.B.—The Transfer Books will be closed from Monday, the 3rd, to the said 13th day of September, both inclusive.

SOUTH YORKSHIRE RAILWAY and RIVER DUN COMPANY.

Chairman.—The Earl Fitzwilliam.

Vice-Chairman.—The Lord Wharncliffe.

This Company has now made arrangements with the Midland and London and North-Western Railway Companies for the direct transmission of Coals in the Company's waggons, from the South Yorkshire field to a sale depôt at the Camden Station, on the London and North-Western Railway; whence, on and after the 3d of September next, Barnsley House Coal of the best quality will be delivered to any part of London, within four miles, at the price of 20s. per ton for cash on delivery.

Cash sales at the station 3s. per ton less.

Applications to be made at the South Yorkshire office, Camden Station.

By order of the Board of Directors,
J. CHARLES HANDFIELD, Secretary.

SOUTH YORKSHIRE RAILWAY and RIVER DUN COMPANY.—The South Yorkshire and River Dun Company desire to Contract for the Cartage of Coals from the Camden Town Station to any part of London not exceeding four miles distance from the depôt. The contractor to find the waggons and sacks, the requisite wharf labour, and to receive the price on delivery from the purchaser. Tenders to be addressed to the Secretary, endorsed "Tender for Delivery of Coals," addressed to the South Yorkshire Coal Office, London and North-Western Railway, Camden Town, on or before the 4th day of September next. By order,

J. C. HANDFIELD, Sec.

Secretary's Office, Sheffield, Aug. 13, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice of Call.—The Directors of this Company hereby give notice, that they have made a call of 10s. per share on the shares of this undertaking, payable on Monday, the 1st day of October next, and that the shareholders are required to pay the same on or before that day to the London and County Bank, Lombard-street, London; or to Messrs. G. Cassel and Co., Rue Fosse aux Loups, Brussels.

Interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the 1st day of October, and if the call on any share shall remain unpaid for 28 days from that day, the Board of Directors, in accordance with the provisions of the statutes to that effect, will have the power to declare such shares forfeited, and the holders to be thenceforth deprived of all their rights in the Company.

Discount at the rate of 5 per cent. per annum will be allowed on all calls paid in advance of the above-named date. By order,

W. G. BICKNELL, Secretary.

Offices, 17, Buckingham-street, Adelphi,
August 30, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—The Directors of this Company request the Shareholders to attend a Meeting at the London Tavern, on Friday, 28th September next, at 1 o'clock precisely, to receive the Report of a Deputation of the Directors, appointed by the Board to inspect the Works on their completion, preparatory to the opening of the line throughout; and also to consider a proposal made to the Board to take the line from the Company on lease.

The Directors have the satisfaction to inform the Shareholders that the line is now opened throughout, under the authority of an Arrêté of the Minister of Public Works.

By order,
W. G. BICKNELL, Secretary.

Offices, 17, Buckingham Street, Adelphi.

Digitized by Google

LANCASHIRE AND YORKSHIRE RAILWAY.

THE ordinary half-yearly meeting of this company was held on Wednesday, Sept. 5, at the Palatine Hotel, Manchester; Mr. H. W. WICKHAM in the chair.

The usual formalities having been observed, the following report was taken as read:—

"The total amount of share and mortgage capital chargeable on revenue for the half-year ended 30th June last, is as follows, excluding leased lines:—Ordinary capital, 8,481,274*l.*; Guaranteed Six per Cent., 794,040*l.*; ditto Four-and-a-Half per Cent., 258,816*l.*; loans and moneys in advance of calls, 2,997,297*l.*; total, 12,531,427*l.* The expenditure during the half-year has amounted to 224,537*l.* 8s. 5d., of which the following are the principal items:—Manchester and Leeds main line and branches, 14,488*l.*; Manchester and Bolton Railway, 13,907*l.*; Liverpool and Bury line, 86,051*l.*; Manchester and Southport line, 28,402*l.*; West Riding Union lines, 23,231*l.*; Sheffield and Barnsley line, 14,581*l.*; working stock, 29,469*l.* The outlay on the Liverpool and Bury line is for the Dock Branch at Liverpool, which was opened for traffic in March last, and has been of essential advantage to the company in conducting the traffic at Liverpool. The Southport line from Wigan was opened in April, and having been completed at a moderate cost, will prove a valuable addition to the company's lines. On the Sheffield and Barnsley Railway the second line of rails has been laid and the line opened, affording great relief to the traffic. The expenditure on the main line, the Manchester and Bolton, and the West Riding Union Lines, is mainly for the extension of station accommodation. The outlay on the working stock has placed a further number of waggons at the disposal of the merchandise department; and the continued increase of the goods traffic, notwithstanding the stagnation in some branches of trade, is a consequence of this provision. The loan statement (abstract I.) shows that an amount of 455,922*l.* has been borrowed or renewed during the half-year; that an amount of 257,455*l.* has been paid off or transferred during the same period; and that the company's total mortgage debt amounted, on the 30th June last, to 2,996,933*l.* The average rate of interest has been 4*l.* 4s. 3d. Revenue account:—The receipts of the company during the half-year, including the Sheffield and Barnsley line, and the company's proportion of the North Union line, have been 489,306*l.* 8s. 9d.; deduct amount received for working the traffic of the Blackburn line, 8,388*l.* 0s. 7d.; there remains 480,918*l.* 8s. 2d.; add two-thirds of the receipts of the Preston and Wyre line, 14,900*l.* 10s. 7d.; total receipts, 495,818*l.* 18. 9d. The disbursements are thus composed:—Working expenses, 181,477*l.*; rates, taxes, and duty, 12,984*l.*; Manchester, Bolton, and Bury Canal, 1,096*l.*; total, 195,557*l.* There is a decrease of 64,604, in the number of passengers booked in the six months from 1st January to 30th June, being a decrease of 2¼ per cent. The increase under the head of merchandise is 140,524 tons, or 11 1·3 per cent. It will be noticed that the receipts from passenger traffic still exhibit the same unfavourable contrast with the goods traffic which had to be remarked upon six months ago. Latterly, a more satisfactory development has manifested itself, which it is hoped will continue. The replacement of your locomotives by a better and more powerful class of engine, is still being carried out, and with satisfactory results in the working expenses; the economical and efficient working of this and other portions of the rolling stock continues to engage the earnest attention of the board. The superintendents of the different departments of the rolling stock certify its effective working condition; and that, through the operation of the replacement above referred to, its condition as a whole continued to improve. The working expense for the half-year has been reduced by several favourable circumstances; a considerable diminution in the goods train mileage; a large reduction in payments for compensation, which, at the corresponding period, amounted to 5,964*l.* 7s. 5d., against 504*l.* 18s. 1d.; and in some other items of smaller amount—causing the working expense to show 41.94 per cent. against 44.17 per cent. in the corresponding half of last year. The balance of revenue applicable to the payment of interest and dividend, and other fixed charges, is 318,677*l.* 16s. 8d. It is recommended that a dividend at the rate of 4 per cent. per annum, less income tax, be declared, leaving a surplus of 14,994*l.* 17s. to be carried forward to the next account. The bill promoted by the London and North-Western and this Company, for the improvement of the Preston station, it was found advisable to abandon. The delay will enable the companies interested to mature a measure which the urgency of the requirements at that station will be likely to induce all parties to agree to. The sanction of the proprietors will be requested to a proposed lease, for not exceeding twenty-one years, of the tolls and duties authorised to be taken by the proprietors of the Rochdale Canal. The lease will be taken jointly with the North-Eastern, the Manchester, Sheffield and Lincolnshire, and the London and North-Western Railway Companies. An arrangement has been in operation for some time with the Canal Company, by which your traffic was protected and your interest secured within certain limits; the proposed measure, with but a slight increase of liability, will afford protection over a much wider field, and your directors earnestly recommend its adoption. Sanction will also be requested to a proposed conversion of all or any part of the existing mortgage debt into perpetual irredeemable annuities, at a rate of interest not to exceed 4 per cent. per annum."

The CHAIRMAN, in rising to move the adoption of the report and accounts, said he would commence his observation by referring to the money expended on capital account, as exhibited in the report. With regard to that subject he had to repeat almost the same remarks which he had on former occasions addressed to the proprietors. The capital on the main line had been principally expended upon station accommodation—an object which the directors kept constantly before them, because unless they had a sufficient accommodation, they could not carry on the traffic upon advantageous and economical terms. The traffic, for a great number of years, had gone on increasing, and it was impossible to say how much further capital might be required to meet it. It was a fact that the traffic of that company very nearly doubled itself every five or six years (hear, hear). During the half year that had just expired two very important branches had been added to the railway—one from Wigan to Southport and the other was the branch to the Liverpool Docks. The line from Wigan to Southport had been completed at a very moderate cost per mile, and therefore a very moderate revenue from it would yield the same profit that other parts of the railway rerurned. With respect to the Liverpool Dock branch, he had no hesitation in saying that it would prove a most important feeder to their line, and when the necessary accommodation was made at the docks to enable the colliers to empty their vessels, the proprietors of the Lancashire and Yorkshire Company would find a very material increase of traffic upon that as upon every other part of the line. The East Lancashire Company had exercised their option of not joining the Lancashire and Yorkshire Company in the Liverpool Dock Branch. He (the chairman) did not know they had any cause to regret this step on the part of the East Lancashire, because the great increase of the traffic of the Lancashire and Yorkshire would render acceptable all the facilities which the dock branch could afford. He did not know that there was any other remarks necessary to be made in respect of the capital account. Turning to the revenue account for the last six months, he found the total income from all sources amounted to 504,207*l.* against 490,741*l.*, in the corresponding period of 1854, showing an increase of 13,466*l.*, or about 2¾. The passenger traffic had decreased to the extent of 8,841*l.*, but the merchandise having increased to the extent of 23,184*l.*, the two taken together would leave 13,466*l.*, as the net increase for the six months. The passenger traffic, as he had occasion to remind them at the last half-yearly meeting, had fallen off; but that was not now any longer the case, as since July the increase from that source of revenue had been almost as great as from goods, and during the last week the increase had been all from passengers, except 4*l.* Turning to the expenditure of the company for the last six months, they would find 211,459*l.* against 216,807*l.* for the corresponding period of last year; showing the working expenses to be about 42 per cent. as against 44 in the previous period. This reduction arose from a variety of causes; but he was happy to be able to state that, notwithstanding the reduction of the working expenses, the whole of the company's rolling stock, plant, and permanent way, was in as good, if not in a better condition than any other railway in the kingdom (hear, hear). He could confidently make this assertion from the report furnished to him by the officers of the company (cheers). The proprietors were aware that for a considerable time past an active competition had been going on with a neighbouring railway in the conveyance of passengers to Southport. The directors of the Lancashire and Yorkshire lamented this rivalry, but they were not the cause of it, and had done everything in their power to prevent it; and they were still willing to meet their neighbours, and come to terms with them which should be fair, without sacrificing the interests of the Lancashire and Yorkshire. The directors would, however, not sanction terms merely for the purpose of putting an end to the competition, for the shareholders would recollect that while the rival line of the East Lancashire was 54 miles in length, that of the Lancashire and Yorkshire was only 38; therefore, if it paid the East Lancashire to carry passengers, it must pay the Lancashire and Yorkshire better. They would see, on reference to the account, a sum of £23,000 placed to the debit of the rail and renewal account. Latterly, they were aware the directors were in the habit of taking £15,000 from the latter end of each year to be carried to that account; but they might think it necessary at the ensuing meeting in March, 1856, to recommend the shareholders to sanction the apportionment of a larger sum. The directors did not positively say that this would be necessary. They would be guided by circumstances which they would lay candidly before the shareholders previous to asking their sanction to any change. In the meantime, the renewal of the permanent way had been carried out to a great extent, and he was happy to state, that wherever it had been necessary to lay down heavier rails, no charge had been carried to capital. The whole had been borne to revenue (applause), and the directors did not at present contemplate any change in that mode of meeting those expenses (renewed applause). There was another circumstance not referred to in the report, to which, however, he thought it necessary to allude. At the late meeting of the Blackburn Company, some very severe animadversions had been made upon the board of the Lancashire and Yorkshire Company, and also on certain members of it. He (the chairman) begged to state that he entertained no hostile feeling towards the Blackburn Company. and he was authorised to make a similar statement on behalf of every other member of the board; that in fact they wished prosperity to the Blackburn line, and were anxious to promote its interests in every way consistently of course with the interests of the Lancashire and Yorkshire Company. And in answer to this good feeling on the part of the board, he could, if necessary, read a letter which the secretary had been instructed to forward to the Blackburn directors, offering any fair and reasonable compensation for any diversion of their traffic, and inviting them personally to investigate the actual returns of the traffic of the two companies, with a view to a settlement of the difficulty upon reasonable and fair terms. Under these circumstances he did not know that any persons connected with the Blackburn Company were justified in bringing accusations of almost unfair dealing against the Lancashire and Yorkshire board, and of a desire to destroy their property. The directors had no desire; but on the contrary, to carry out their agreement with the Blackburn Company to the fullest and most honourable extent (hear, hear). After the business of the present meeting was concluded, the attention of the proprietors would be directed to two very important subjects—namely, the leasing of the Rochdale Canal concurrently with the London and North-Western, the North-Eastern, and the Manchester, Sheffield, and Lincolnshire Companies, and to a project for the conversion of a certain amount of the mortgage debt of the company into irredeemable annuities. With respect to the first object, he might state that an attempt had been made amongst the water companies themselves to settle the matter in a way which would have deprived this company of a good deal of local and other traffic. Happily, however, they had met the Rochdale committee, and they had made an agreement which he (the chairman) had reason to believe would prove satisfactory, and not add any further responsibility or expense to the Lancashire and Yorkshire Company. With reference to the conversion of the mortgage debt he might state, that in 1852 the directors suggested that that course should be adopted, with a provision that the annuities should bear interest at the rate of 4 per cent. The proprietors, however, differed from the directors on that point, and limited the interest to 3½. The state of the money market, however, had been such that it was impossible to carry out the views of the shareholders, and the directors now came before the meeting, asking it to sanction them in the conversion of a portion of their mortgage debt into a stock bearing interest not exceeding 4 per cent. If this proposition met the concurrence of the meeting, he believed that when money became cheaper, as he hoped it would, the directors would be able to effect a very important saving to the company. The chairman concluded by moving the usual formal resolution for the adoption of the report and accounts.

Mr. STEWART (deputy chairman) seconded the motion.

Mr. ENTWISLE reminded the directors of certain promises held out by them to the shareholders at several meetings, with reference to the amalgamation with the Liverpool, Crosby, and Southport Railway. He wanted to know whether the promises held out had been realised since the completion of the agreement. He had his own doubts about the legality of the agreement, because it had an antecedent operation, and he thought the shareholders had been induced by the pledges of the directors, to give their sanction to the scheme without being supplied with adequate information. He saw nothing about the Liverpool and Crosby revenue in the account, and he wanted to know what had

Digitized by Google

been the results since the time the line had come into the hands of the directors. In the meantime he could not help saying that the manner in which that arrangement had been pushed forward did not entitle the board to the confidence of the proprietors.

The CHAIRMAN explained that the directors had written frequently to procure the Liverpool and Crosby accounts, but had hitherto failed to receive them; and that was the reason why they did not appear in the printed statement of accounts.

Mr. STEWART said, as far as the working had already proceeded, it had been most satisfactory. From a return which he had received, it appeared that the returns of the two companies (the Lancashire and Yorkshire and East Lancashire), they had received an increase of about 100*l.* a-month each. The opening of the line had, in fact, developed the traffic to an extent most extraordinary, and which would require the serious consideration of the board to provide for.

Mr. ENTWISTLE wished to know if there was any prospect of an arrangement to put an end to the rivalry between the East Lancashire and Lancashire and Yorkshire.

The CHAIRMAN said that several proposals had been made, but none, as yet, in which the directors could concur in consistently with a due regard to the interests of that line.

Mr. PRICE said he had a great personal respect for the directors of the East Lancashire, but as a board of management, their conduct was most reprehensible.

The motion for the adoption of the report and accounts was then carried unanimously, as was also a resolution declaring the dividend at the rate of 4 per cent., less income tax, upon the stock of the company, payable on the 15th.

In reply to an observation by Mr. Hadfield, M.P., as to the delay in the payment of the dividend,

The CHAIRMAN said that the making out of the warrants for so large a constituency as theirs, which numbered 6,000, required the time mentioned.

The meeting was then made special, and a formal resolution, approving the leasing of the Rochdale canal for a period of 21 years (conjointly with the other companies named), was moved by the chairman; whereupon

An amendment was moved by Mr. ENTWISLE, and seconded by Mr. FIELDEN, of Oldham, to the effect that the term of three years should be substituted for twenty-one years.

The amendment was supported by four hands only, and the original resolution carried by a large majority.

A resolution for the conversion of a certain portion of the mortgage debt of the company into an irredeemable stock, bearing a maximum interest at the rate of 4 per cent., was then carried, and a vote of thanks to the chairman closed the proceedings.

SOUTH WALES RAILWAY.

THE half-yearly meeting of this company was held on Friday, August 31st, at the Great Western Hotel, Paddington; Mr. C. R. M. TALBOT in the chair.

Subjoined are the more interesting features of the report, which was read by Mr. F. G. SAUNDERS, the secretary:—

"The directors have again to congratulate the proprietors on the satisfactory increase of the receipts during the half-year over those of the corresponding periods of the two preceding years. For the last half-year they amount to £844 per mile, as against £582 and £717 per mile during the corresponding periods of 1853 and 1854. The directors recommend the declaration of a dividend for the half-year, at the rate of 3 per cent. per annum upon the ordinary share capital of the company. The balance to be carried forward to the credit of the current half-year will, after allowing for the payment of this and the preferential dividends, amount to £5,141 8s. 1d. A new item of expenditure occurs in the capital account under the head of 'Briton Ferry Dock.' The sum of £4,500 paid during the half-year forms part of the sum of £20,000 mentioned in the report submitted to the proprietors on the 29th of August, 1851, and has been agreed to be paid by this company to the Briton Ferry Dock Company towards the making of a branch line in connection with the proposed docks. In consideration of this advance, an agreement has been entered into with the Vale of Neath Railway Company, which was submitted to and approved by the proprietors on the 27th of February last, by which a *minimum* payment of £1,200 per annum has been secured for the conveyance of the traffic of the Vale of Neath Railway between Neath station and the junction with the Briton Ferry Dock branch. Two bills were introduced into parliament during the last session; one for an extension of time for the completion of the works on the Pembroke branch, or in certain events, for power to abandon its construction, and the other for the consolidation of previous acts of parliament for affording increased facilities as to capital, and for other purposes. The former bill, in consequence of opposition on the part of landowners in Pembrokeshire and others, was lost upon the second reading. The powers sought by the other bill have, with some trifling modifications, been obtained. By it, all the acts of parliament relating to the South Wales Railway have been consolidated into one act, and power has been obtained for the construction of a branch railway to the new docks just completed at Cardiff. This branch is about 1¼ miles in length, and your directors propose shortly to commence the works. An alteration has been authorised in the construction of the main line near Llansamlet, and additional powers and facilities as to capital have been granted. By the 'South Wales Consolidation Act, 1855,' the company are empowered to borrow on mortgage or bond £114,941, in addition to the amount authorised to be borrowed by previous acts of parliament, but with this exception, the resolutions which will be submitted for approval will not have the effect of causing any increase in the capital of the company, but powers will be conferred on the directors which will afford additional facilities for raising money when it may be obtained on favourable terms, and will, it is believed, eventually prove advantageous to the company. With regard to the consolidation of the company's shares into stock, the directors recommend that course for adoption, as it will facilitate investment in the undertaking, and will, it is believed, be found a matter of convenience to the shareholders generally. The directors had hoped to have been able to announce the opening of the railway to Milford Haven, but unexpected difficulties arose with the Admiralty, whose sanction it was necessary to secure to the pier arrangements at the western terminus, and the approval of their lordships has only recently been obtained to the plans proposed by Mr. Brunel. The pier intended to be constructed at the terminus on Milford Haven will run into a sufficient depth of water to enable at all tides the largest vessels to run alongside to discharge or receive their cargoes."

The total amount received on the capital account appears to be 3,907,015*l.*, and the total expenditure, 4,067,934*l.*, showing a balance on the debit side of the account of 160,919*l.* The receipts for the half-year on the revenue account, amounted to 137,192*l.*, and the expenditure to 85,19 *l.*, leaving 52,003*l.* available balance, to be carried to the general revenue account. This general revenue account amounted in the whole to 88,483*l.*, and the charges upon it were 38,870*l.*, leaving 49,613*l.* disposable for dividend. The preference dividend upon the 20*l.* guaranteed shares consumed 7,746*l.*, and the 3 per cent. dividend upon the ordinary share capital of the company, 36,726*l.*, leaving a balance to be carried to next year's account of 5,141*l.*

The CHAIRMAN, in moving the adoption of the report, alluded to the gratifying increase in the traffic upon the line, which now exceeded 6,000*l.* a week—a sum larger, certainly, than they had any reason to expect, but yet not so great as under more favourable circumstances it might be. He believed that the South Wales Railway might be made to yield a very much larger return than it did at present; but this could never be accomplished unless the working were left entirely in the hands of the South Wales Company themselves. He was unwilling to complain of any other body of directors, but it could not be denied that the sum which they were paying to the Great Western Company for locomotive power was much higher than it ought to be. Upon the Vale of Neath Railway—which from natural circumstances should be one of the most expensive lines to work—the cost of locomotive power was 15 per cent. upon the receipts. On the Bristol and Exeter line it was 13 per cent.; and on the Great Western it was 10 per cent.; while on the South Wales it amounted to something like 30 per cent. He found that in the half-year the total mileage run was 491,431 miles, and the cost for locomotives alone was 38,920*l.* This gave a charge of 1s. 7d. per mile for locomotives on the South Wales Railway, whereas upon the Great Northern it amounted to only 8½d., and on the South-Western to 9d. per mile. In fact, he believed that the average cost of locomotive power upon other railways did not exceed 10d. a mile, and that the South Wales Railway paid nearly double that sum. After some remarks upon the fate of certain bills promoted by the company, the chairman added that the conduct of the House of Commons towards the railway interest of the country was scandalous.

Lord VILLIERS seconded the adoption of the report.

After a brief discussion the motion was unanimously agreed to. Resolutions authorising the dividend and the forfeiture of certain shares were carried; and the other formal matters for which the meeting was called were also complied with.

The meeting was then made special; and resolutions embodying the propositions contained in the advertisement having been unanimously agreed to, the proceedings terminated with the customary complimentary vote to the chairman.

SOUTH YORKSHIRE RAILWAY.

THE half-yearly meeting of the South Yorkshire Railway and River Dun Company was held on Friday, Aug. 31, at the Cutler's-hall, Sheffield; Mr. DYMOND in the chair.

The report stated that the passenger and goods traffic for the past half-year showed a satisfactory increase of about 3,000*l.* over the corresponding period of 1854. The mineral traffic had been subjected to peculiar disadvantages. At the end of the previous half-year, although terms were arranged under which the Great Northern continued to take coals as usual, the coal trade in every part of the kingdom became so seriously depressed, that the demand by railway was reduced more than one-half; and, concurrently with this interruption of the trade by rail, a severe frost stopped the canals, and for weeks cut off that demand also. At the close of the half year a misunderstanding between the pit owners and the Great Northern Company, as to price, again interrupted the supply. Meanwhile, the arrangements with the Midland and London and North Western Companies, for the sale of coals in London, could not be made available, in consequence of the unavoidable delay in constructing a suitable depot at Camden Town; and a sale depot could not be opened at Birmingham until near the termination of the half-year. Every exertion, however, was making, and with great prospect of success, fully to develop the independent mineral traffic of the company. The drops at Camden Town are promised to be ready by the 1st of September, and the directors are well supplied with plant to work that traffic with energy. The new terms which, after much deliberation, had been settled with the Great Northern company, worked well, and by arrangements recently concluded with the Lancashire and Yorkshire Company, a considerable amount of traffic, hitherto diverted, would be brought over the line on the first of September next. The coal traffic to Sheffield and Milethorne promises to be satisfactory. The trade which the directors had commenced at Birmingham, they also trusted would furnish profitable results so soon as the coal becomes more generally known there. The navigation receipts, subject to the loss from the long continued frost in the early part of the year, had been satisfactory; but, in consequence of this loss, concurrent with the diminution of mineral traffic on the railway previously adverted to, the directors were only able to recommend a dividend, after paying the fixed rent and the four per cent. upon the guaranteed stock, at the rate of 1½ per cent. per annum. The new pits, which are opening in the coal field, already furnish some supply. The difference as to price with the old pits, the directors hoped soon to see settled. The accounts showed an addition to the capital account during the half-year of 81,969*l.* The total revenue receipts from the railway were 21,735*l.*; the charges, 18,431*l.*; leaving a balance of 3,303*l.* The navigation receipts were 23,000*l.*; the expenses, 17,780*l.*; balance, 5,226*l.* There is a balance of 3,600*l.* for ordinary dividends.

The CHAIRMAN moved the adoption of the report.

Mr. THOMPSON seconded the motion.

Mr. IRONSIDE read a communication from a number of London shareholders complaining of the general management of the company, the number of directors connected with the coal trade, the loose and inaccurate statements made by directors at the half yearly meeting, the want of courtesy in not answering letters from shareholders, &c. Mr. Ironside complained further, on his own account, to the effect that there was no Sunday trains on the line to Barnsley. Sheffield, with a population of 150,060, wanted to be well ventilated at least once a-week, and this could not be better done than by enabling them to visit the numerous interesting spots in the district traversed by the line.

The CHAIRMAN said, he could not see any diversity of interest between the coalowners and the railway. As the coalfields became developed the traffic would have to go over the line, and the interest of each would be promoted.

Mr. IRONSIDE complained of the heavy item, upwards of 3,000*l.* per annum, for office expenses, salaries, &c, and said he would bind himself to contract for doing all the work that was done under that head and save the company at least 2,000*l.* a-year.

Mr. HADFIELD, M.P., drew attention to the large item in the capital account for law charges, amounting to more than 3½ per cent. upon the entire available net profits of the company. He did not think it necessary to have a standing solicitor for such a line as theirs.

Mr. BAXTER (solicitor to the company) answered at length some of the allegations contained in the letter read by Mr. Ironside, and gave a flat contra-

Digitized by Google

diction to two assertions contained in it. With regard to the demand in the letter for more directors not connected with the coal trade, they had already several gentlemen in that position upon their board. The principal law charges complained of had been necessarily incurred in the completion of land purchases.

Mr. IRONSIDE said, he would get the two impugned statements in the London letter substantiated, or he would apologise to the board for having read it.

After some additional discussion the motion for the adoption of the report was carried unanimously.

A dividend at the rate of 4 per cent. per annum on the guaranteed shares, and one at the rate of 1½ per cent. on the ordinary stock of the company, were declared.

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

WHITEHAVEN AND FURNESS JUNCTION.

THE half-yearly meeting of this company was held on Thursday, Aug. 30, at No. 3, Guildhall-buildings; the Earl of LONSDALE in the chair.

The report of the directors stated that the accounts of the company for the half-year ending the 30th June, 1855, shows a gross traffic receipt of 6,800*l.* 19s. 2d., which is an increase upon the corresponding half-year in 1854 of 416*l.* 7s. 11d., and upon the corresponding half of the year 1853 of 1,795*l.* 16s. 3d. The charges against the traffic account last half-year amount to 4,483*l.* 9s. 6d., which is an increase upon the corresponding half-year of 454*l.* 9s. 11d. The general charges last half-year include 64*l.* 0s. 11d., the rent for the use of the electric telegraph, which was not payable previously; and the repairs to the locomotive and rolling stock were out of proportion to the wear and tear of the half-year, and may in part be attributed to previous use. The balance at the credit of traffic account for the half-year is 2,317*l.* 9s. 8d. The alterations required at the Whitehaven station, to enable the traffic of the Whitehaven Junction and this company to be worked with one staff, are in progress, and are expected to be completed in two months. The works of the Whitehaven, Cleator, and Egremont Railway are so far completed, that the directors expect it will be opened for traffic within the year; and, in order to prepare for the additional traffic which will be brought upon the railway, the directors are proceeding to lay down an additional line of rail from the point of junction with the Whitehaven, Cleator, and Egremont Railway at Woodend to the Whitehaven station, which is estimated to cost about 1,000*l.* The amount of expenditure on capital account to the 31st of December, 1854, was 437,983*l.* 11s. 5d.; from that date to the 30th of June, 1855, a further sum was disbursed, amounting to 4,610*l.* 2s. 10d., principally for land, part of the original purchase for the construction of the line. The sum of 1,400*l.* has been received for a locomotive engine sold to the Whitehaven Junction Railway, and the difference, 3,210*l.* 2s. 10d., makes the total expenditure on capital account to June 30, 1855, 441,193*l.* 14s. 3d. In the course of the half-year, 4,670*l.* was received on account of preference shares, which has been applied in payment of liabilities. The liabilities on capital account to the 30th of June amounted to 33,330*l.*, which is represented by 2,503 10*l.* preference shares not yet issued, and 3,125 original 20*l.* shares, on which 30,426*l* 14s. 7d. has been received. The proprietors have naturally looked forward to the time when their railway would form part of the direct line from Whitehaven to Lancaster, for which it was originally projected, and thus afford the speediest route from Whitehaven to the south, to complete which the connecting link between Ulverstone and Lancaster has to be made good by the continuation of the Ulverstone and Lancaster Railway to Carnforth. The directors have carefully watched the progress of these works, and hitherto with great dissatisfaction. They, however, now learn from the reports of the Ulverstone and Lancaster Company, and that of their engineer, which has just been published, that more is being done to complete the engagements of that company to parliament and the public; and they trust that they may be spared having again to comment upon a departure, even in appearance, of the Ulverstone and Lancaster Company from the fulfilment of their engagements.

The Earl of LONSDALE, in moving the adoption of the report, was happy to state that the Whitehaven, Cleator, and Egremont Railway would be opened in the course of the year, by which an accession of traffic to the extent of £5,000 or £6,000 a year would be gained, and the company put into a state of comparative prosperity. With regard to the Ulverstone line, the directors had received a detailed statement of the progress of the works from their own engineer, and it was hoped that by this time next year it would be very nearly completed. The expenditure in the locomotive department was this year larger than the last, chiefly owing to the occurrence of an accident, which on a small line like theirs told more than on a larger one. Some additional expenditure had also been incurred in connection with the telegraph; but the line was as economically managed as any in the kingdom, and he was happy to say that there would be no necessity to go to parliament for an increase of capital.

Mr. HILDYARD, M.P., seconded the motion for the adoption of the report, and it was agreed to unanimously.

After some routine business, the meeting separated.

SOUTH DEVON RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, Aug. 28, at Plymouth; Mr. T. WOOLLCOMBE in the chair.

The report of the directors stated that the disposable balance for the half-year ending the 30th of June amounts to 13,215*l.*, of which 5,070*l.* is appropriated for the dividend on the half-shares, and 2,193*l.* on the new shares, together 7,264*l.* A dividend of 5s. 6d. per share on the 50*l.* shares will absorb 5,486*l.*, and leave a balance of 463*l.* The total receipts on revenue account amounted to 57,433*l.*, showing an increase of 2,540*l.* as compared with the corresponding period of last year. An increase of 1,051*l.* has been derived solely upon third-class passengers, and has arisen from frequent movements in connection with the naval and military services. There has been an increase of 1,086*l.* in the goods traffic, which may in a great measure be attributed to the requirements of the war and the activity at the Government establishments. The directors regret that the working expenses again show by comparison a large but unavoidable increase. The supply of waggons still proves insufficient in the recent development of the goods traffic, and this has begun to throw a charge upon the revenue account for the use of the plant of other companies. The damage done to the sea wall near Teignmouth in February last was partially provided for by a contribution of 1,000*l.*, added to the charge for maintenance of the line in the previous half-year. The sum of 700*l.*, in part of this amount, has been credited against the outlay to the 30th of June, which includes a further expenditure of 1,843*l.*, incurred in repairing and strengthening the sea wall; and the completion of the work, which is in progress, will extend the charge into the current half-year. The capital account is debited with the amount paid during the half-year for doubling the line between Newton and Totnes, and with 10,500*l.* paid in full upon the the Cornwall Railway shares, in respect of which guarantee debentures amounting to 28,680*l.* have been issued during the half-year. Tenders for the construction of the Sutton Harbour branch have been received, and the works are about to be commenced. The agreement for leasing the Cornwall Railway is now in operation, and the directors are glad to observe that the arrangement has facilitated the financial operations of that company in a way that secures a vigorous prosecution of the works of the Cornwall line, the completion of which the directors regard as a matter of deep importance to this company. The directors are at present in communication with the directors of the South Devon and Tavistock Company, who are desirous to press forward their undertaking at the earliest practicable period. The details of the working arrangements are now being carefully considered by the directors of both companies, and it is hoped that they may be satisfactorily adjusted at no distant period.

The CHAIRMAN, in moving the adoption of the report, said, the company had, in common with other commercial establishments of the country, felt the effects of the war in a comparative diminution of its trade; but they had not suffered beyond a temporary stoppage of progressive improvement, as appeared from the directors having proposed the same dividend as was paid last year. The company had great expenses thrown on it by the new arrangements of the Post-office for the transmission of mails, which necessitated an extra train, but did not produce additional traffic. The repairs of the sea-wall at Teignmouth were also expensive, but necessary. Tenders had been accepted for the commencement of the Sutton Harbour line; the works would be pushed on expeditiously. Since the last meeting the Cornwall Company had been able to raise 275,000*l.* on debentures, which would enable them to go on with their works. There were prospects of increased traffic flowing over the South Devon line on the completion of the Cornwall line. New arrangements for the working of the Tavistock line and the Exmouth line by the South Devon Company were under consideration. The directors would ask the shareholders to renew for 12 months the authority which had been given them on a former occasion to dispose of 4,152 unissued new shares.

Sir A. BULLER seconded the motion for the adoption of the report.

Mr. FOX expressed his disapproval of the arrangement proposed to be entered into with respect to the Tavistock line, which he thought was not so favourable as the original arrangement.

Mr. GILL also disapproved the measure, and stated that the expenditure of the South Devon capital on the Cornwall line would not pay 1 per cent. on the money laid out on it by the South Devon Company.

After some discussion, principally with regard to the causes of the increase of expenditure in the present half-year as compared with previous ones, the motion was carried.

A dividend of 5s. 6d. per 50*l.* share for the half-year was then declared, and the authority asked for by the directors to issue the remaining new stock was granted. Thanks were voted to the directors, and the meeting separated.

ST. ANDREW'S AND QUEBEC.

THE half-yearly meeting of the "Class A" shareholders in this company was held on Thursday, Aug. 30, at 46, Parliament-street, Mr. FRANCIS EDWARDS took the chair.

Mr. BYRNE, the secretary, read the report, which stated that the board had given their anxious attention to the wishes of the shareholders as expressed at the meeting held on the 28th of June last, and that a member of the board, accompanied by one of the solicitors to the company, would proceed on the 1st of next month to New Brunswick to negotiate with the local Government for the delivery of the debentures and grant of the land due to the company, and for the completion of the line to Woodstock. The directors hoped to be able to report to the shareholders a favourable issue to these negotiations.

The CHAIRMAN, in moving the adoption of the report, stated that Mr. Sharpe, who was about to proceed to the colony, was the only member of the board who could go, and that, from his great abilities and intimate acquaintance with the affairs of the company, the board expected his mission would be entirely successful.

A SHAREHOLDER inquired whether Mr. Ratcliffe, the solicitor who was to accompany Mr. Sharpe, was not the solicitor of Mr. Sharpe, and whether he was not the partner of the chairman of the meeting?

The CHAIRMAN explained, that when Mr. Sharpe consented to go to New Brunswick, he stipulated that he should have some professional assistance. Mr. Williams, the solicitor to the company from its commencement, was prevented by ill health from undertaking the voyage, and under these circumstances the board unanimously appointed Mr. Ratcliffe as joint solicitor to the company, in which capacity, and not as private solicitor to Mr. Sharpe, he was about to proceed to the colony. Mr. Ratcliffe was his (the chairman's) partner, but, if the shareholders thought that circumstance would in any way operate against the interests of the company, he was quite willing to resign his seat at the board (hear).

Mr. SHARPE said that he held £8,000 worth of the stock of the company, independently of a large interest in land, and that he and his immediate friends held among them half the stock of the company. They could have no interest, therefore, that was separate from that of the general body of shareholders. When he decided to proceed to New Brunswick, he felt that he could not cope with the lawyers in the Colonial Council without professional assistance, and Mr. Ratcliffe was a person in whom he had the greatest confidence.

The CHAIRMAN said that the deputation would not conclude anything without the consent of the company. They would go out with full powers to negotiate, but not to conclude.

Mr. SHARPE said that Earl Fitzwilliam had used all his influence with the Government to facilitate the mission of the deputation.

Mr. RATCLIFFE said that he had no desire whatever to proceed to New Brunswick. Unless he had the entire approval of the shareholders, as well as of the directors, he would rather not go at all.

The motion for the adoption of the report was then carried, and, after a vote of thanks to the chairman, the meeting separated.

NORTHERN AND EASTERN RAILWAY

THE half-yearly meeting of this company was held on Thursday, August 16th, at the Bishopsgate station; Mr. R. PATERSON in the chair.

Mr. BOURNE, the secretary, read the report, which stated that the dividend on the 5 per cent, and 6 per cent. guaranteed shares would become payable on and after the 25th inst.

On the motion of the CHAIRMAN resolutions were passed adopting the report, declaring the dividends stated therein, and re-electing the hon. J. H. Knox and Mr. J. C. Whiteman, the retiring directors.

A vote of thanks to the chairman concluded the proceedings.

Digitized by Google

NORTH-WESTERN RAILWAY,

THE half-yearly meeting of this company was held on Thursday, Aug. 30, at Morecambe; Mr. HENRY ALCOCK in the chair.

The SECRETARY read the report, which stated that the receipts from traffic carried over the line for the half-year had been 24,079*l.*, and for rents and interest, 485*l.*,—together, 24,565*l.*; being an increase of 980*l.* over the corresponding period of last year. The working expenses amounted to 13,232*l.*; leaving a balance of 11,333*l.* for interest and dividend. After the former had been met there would remain a balance of 3,035*l.*, which would provide a dividend of 1s. 6d. per share. 435 shares held in the names of parties unable to pay calls were recommended to be forfeited. The harbour works at Morecambe would be finished in the course of the present autumn.

The CHAIRMAN, in moving the adoption of the report, adverted to the advantages which would accrue to the shareholders when the connecting link in the great chain of direct communication between London and Edinburgh was completed.

Mr. H. J. HARE (deputy chairman) seconded the motion, which was passed.

The CHAIRMAN moved that a dividend of 1s. 6d. per share be paid, without any deduction for income tax, upon all shares on which the full amount of 20*l.* had been paid up.

This was seconded by Mr. KITSON, and adopted.

A resolution confirming the forfeiture of 435 shares was then passed, and a vote of thanks to the chairman terminated the proceedings.

GLASGOW AND SOUTH-WESTERN.

THE half-yearly meeting of this company was held at Glasgow on Wednesday, Sept. 5; Mr. ANDREW ORR (the Lord Provost) in the chair.

The report stated that the revenue on the main line amounted, for the year ending the 31st of July, 1852, to 198,290*l.*; ending the 31st of July 1854, to 249,856*l.*; ending the 31st of July, 1855, to 263,388*l.* The revenue of the Ardrossan line has also materially improved. The working charges are under 42 per cent. of the receipts. The revenue account, after deduction of working expenses, interest on loans, and all other charges, shows a balance of 63,820*l.*, to which is added 2,938*l.* the balance from the last account, making 66,759*l.* Out of this is deducted 10,156*l.* for dividends on the guaranteed and preference shares, leaving a disposable balance of 56,602*l.* This sum will allow a dividend at the rate of 3¾ per cent. per annum on the Ardrossan and unguaranteed stock of the company, which will absorb 51,939*l.*, and leave a balance of 4,663*l.*, out of which 2,000*l.* is to be appropriated to the replacement of locomotive power. The capital account shows that 4,365,893*l.* had been expended, including 54,807*l.* on the Ayr and Dalmellington Railway, and 181,655*l.* in the stocks of their companies. The revenue account for the half-year showed that 152,315*l.* had been received, and 63,863*l.* expended, leaving a balance of 88,452*l.*

The CHAIRMAN said that the traffic had continued improving, although not to the extent that the directors had expected. In the passenger traffic there had been a decrease, but this was accounted for by the circumstance that two neighbouring companies for several months continued to run trains at ruinous rates, and thereby succeeded in diverting a portion of the pleasure traffic which otherwise would have passed along the line. The mineral traffic promised well, and the opening of the Dalmellington and Maypole branches would develope more of that trade. The coal and iron trades were in a state of activity, and there was every prospect of additional furnaces going into blast in the districts which the line intersected. The working expenses had been rather less this half-year than they were the last, but still they were more than the directors could wish. This was only to be accounted for by the high price of material and increased rate of wages, so that it was impossible to make much saving in that department. Every attention had been paid to keep the plant in good working order, and during the past half-year they had rebuilt 30 goods trucks and 66 mineral waggons, with other carriages, and two engines, all from revenue. The season tickets had also increased this year, and day tickets had been tried with success, inducing many families to visit the coast of Ayr during the summer season. Were there more house accommodation at Ardrossan, Ayr, and other places along the line, he had no doubt that this department of traffic would be greatly increased. The available balance allowed 3¾ per cent. dividend, besides carrying forward a considerable sum. The Consolidation Act reduced the code from 33 separate acts to one, and would afford facilities for arranging money matters, which, under the former system, it was almost impossible to effect. The directors regretted the loss of the Ardrossan Steam-boat Bill. They thought that not only would it have benefited this company, but proved of great advantage to Ayrshire and the public generally, by establishing a speedy and improved communication with Ireland. The credit of the company was good, and under the new bill they had power to capitalize the loans, which might properly be done at 4 per cent., saving constant trouble and expense of borrowing. The report stated that there was a proposed extension of the line from Maypole to Girvan, which the directors looked upon with favour, and the proprietors in the district were giving it their hearty support. If formed, there could be no doubt that ultimately it would become a valuable feeder to the main line. Under these considerations the directors recommended that the company should take stock to the amount of 12,000*l.* to assist in promoting the undertaking. The whole cost was estimated at 62,000*l.* The directors had also looked with favour upon a proposal to extend the line from Dumfries to Castle Douglas, and would be happy to see gentlemen coming forward and asking them for some assistance. In conclusion, he stated that if the directors were supported, and a careful attention and prudent economy persevered in, he had no doubt that within a short time the longed for, but little expected, result of a 5 per cent. dividend would be accomplished. He then moved that the report and statements of accounts be adopted.

Mr. W. JAMIESON seconded the motion, which was agreed to unanimously.

Resolutions were then passed, declaring a dividend at the rate of 5 per cent. per annum on the guaranteed stock and £10 preference shares, and at the rate of 3¾ per cent. per annum on the consolidated stock of the company; and authorising the directors to borrow on mortgage any sums not exceeding in the whole £1,166,666.

Baillie GRAHAM represented the promoters of the Girvan extension, and stated that the landed proprietors were all giving it their hearty support, and the principal one had subscribed for £4,000. When completed, he had no doubt the proposed line would increase the traffic on the main line. The traffic in the neighbourhood of the Girvan line was already great in minerals, and all they wanted was the support of the proprietors of the main line to carry out the undertaking with success.

A vote of thanks to the chairman concluded the proceedings.

WEST LONDON RAILWAY.

THE half-yearly meeting of this company was held on Friday, August 24, at the London Tavern; Mr. S. BIRD in the chair.

The report stated that the arbitration between this company and the London and North-Western Railway Company had made some progress. Arrangements had been made with all parties for the resumption of the case in the ensuing October, and the directors rely on procuring a decision before the next half-yearly meeting. There had been an increase of 14,832 tons in the traffic on the canal, and an amount earned of £151. The increase in traffic from the railway was 5,120 tons. The accounts shewed a balance at the bankers' of £3,451.

On the motion of the CHAIRMAN, the report was adopted. It was stated that the arbitration would be resumed on the 26th of October next, and would proceed from day to day until concluded. Two-thirds of the West London case had been gone through, and, with a view to save expense, certain formal admissions had been made by the London and North-Western Company.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market, as we prognosticated, present symptoms of a fall, the price having, owing to repeated calls upon the Turkish, French, and English loan, receeded from 91¼ to 91¼ for money, and we think will continue to do so until the October dividends are payable, when, most likely it will improve for a short time.

Consols have been 90¼ to 90¾ for present transfer, and 90¾, to ⅞ for account. Many of the stocks upon which dividends will be payable next month are now closed to public transfer. Money seems in less demand, but the discount brokers have raised their terms to correspond with the advance at the Bank of England; and for money on "call" they allow 3¼ per cent. Exchequer Bills have been 14s. prem. for those bearing interest at 2¼ per diem. Foreign stock is quiet.

Railway shares have been better, although there is not a large business doing. Great Western have rallied about ¼, and North-Western and South-Western are at fuller rates. The Foreign lines have been very dull, but Great Western of Canada are fully supported.

SATURDAY.—Consols closed 91 exactly, both for money and the 6th inst. Three per Cent. Reduced 91¼, 91⅛. New Three per Cents., 92⅛, ⅜. Exchequer Bills were about 1s. lower, the March Bills 12s. to 16s. prem, and the June at 11s. to 15s. prem. The railway share market was flat, especially for the heavier shares, sales preponderating. London and North-Western and Lancashire and Yorkshire stocks fell about ⅜ per cent., Midland ¼ per cent., and Great Western ¼ per cent. French shares were quiet, Northerns, 36¼ to ⅜; Easterns, 38¼ to 39; Centrals, 5¼ to 5⅜ prem.; Paris and Lyons, 28¼ to ⅜ prem.; and Western of France, 12¼ to 13⅛ prem.

MONDAY.—Consols closed at 90¾ to ⅞ for money and the 6th inst. Three per Cent. Reduced 91⅛, 91¼. New Three per Cents., 92⅛, ¼. Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1858, 100¾; ditto, 1859, 100¾. India Bonds, 30s. prem. Exchequer Bills were rather flat, at 11s. to 15s. prem. The railway share market continues to show a drooping tendency, especially for the heavier stocks. London and North-Western fell ¼ per cent.; Great Western and Midland about ¼ per cent.; and Lancashire and Yorkshire, ⅛ per cent. Holders of Eastern Counties stock are reluctant to sell at the present depreciation, but there is an evident want of confidence in this department. Caledonian and Eastern Counties shares showed flatness. French shares were steady. Northerns, 36 ⅛ to ⅜; Easterns, 38⅛ to ⅞; Centrals, 5⅞ to 6⅛ prem; Paris and Lyons 23⅜ to ⅝ prem.; and Western of France, 12¼ to 13 prem.

TUESDAY.—Consols closed for money and Thursday at 90⅛ to ¼. Three per Cent. Reduced, 91⅛, 91¼. New Three per Cents., 92⅛, 92¼. Bank Stock, 216½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 100¾, 105⅛. India Bonds, 27s. prem. The March Exchequer Bills were 12s. to 15s. prem., and the June 11s. to 15s. prem. The railway share market continues depressed in character, sellers still predominating. Lancashire and Yorkshire and Midland stocks experienced a further decline of ¼ to ½ per cent., and many other descriptions closed lower. French shares were flat, and closed rather lower. Northerns, 36 to ⅜; Easterns, 38¼ to ⅜; Centrals, 6 to 6¼ prem.; Paris and Lyons, 28 to ⅜ prem.; and Western of France, 12¼ to 13 prem.

WEDNESDAY.—Consols closed for money at 96¼ to 90⅜. For the new account of the 12th October the closing quotation may be given at 90⅜ to ½. Three per Cent. Reduced, 91⅛, ¼. New Three per Cents., 92⅛, 91⅞. Three-and-a-Half per Cent. Exchequer Bonds falling payable in 1858, 100⅜, ⅛. India Bonds, 26s. prem. Exchequer Bills were 10s. to 15s. prem. The railway share market exhibits no favourable change, many stocks closing rather lower. French shares were dull. Northerns, 34¼ to ⅜; Easterns, 38⅛ to ⅜; Centrals, 5⅞ to 6⅛ prem.; Paris and Lyons, 27¼ to 28¼ prem.; and Western of France, 12¼ to 13 prem.

THURSDAY.—Consols for money closed at 90⅜. For the new account of the 12th October, the latest quotation was 90 11-16 to 13-16. Bank Stock, 217½. India Bonds, 24s. prem. Exchequer Bills were 10s. to 14s. prem. for the March, and 10s. to 13s. for the June issue. Purchases against recent speculative sales, with the absence of any further supply of moment, have given more strength to this department. Great Western stock was in especial demand, and rose ¾ to 1 per cent. Eastern Counties shares continue to droop. French Shares were quiet. Northerns 36⅜ to ⅝; Easterns, 38⅛ to ⅜; Centrals 5⅞ to 6⅛ prem.; Paris and Lyons, 27⅞ to 28⅛ prem.; and Western of France, 12¼ to 13 prem.

HULL, September 6th, 1855. — Messrs. T. W. Flint and Co. state that there has not been much doing during the past week in the market for railway shares, purchasers having held back in consequence of the increased tightness of the money market.

DUBLIN AND WICKOW RAILWAY.

THE half-yearly meeting of this company was held in Dublin on Tuesday, August 7th; the Hon. FREDERICK PONSONBY in the chair.

The report of the directors stated that, notwithstanding the peculiar severity of the winter and spring, which greatly interfered with the traffic of the line, the gross receipts, compared with those of the preceeding half-year, did not exhibit so serious a diminution as might have been anticipated. The ordinary passengers on the line, exclusive of subscribers, have exceeded 130,000, giving a weekly average of 5,014. The capital account to the 30th of June last showed that the receipts were £551,475, and the expenditure £536,386, leaving a balance of £15,081.

After considerable discussion the report was adopted, and the meeting separated.

Digitized by Google