

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

A GENERAL meeting of shareholders in this company was held on Tuesday, at the London Tavern; Mr. T. BARING, M.P., in the chair.

The CHAIRMAN explained that the periodical meetings of the company were appointed to be held in Canada, but, in deference to the wishes of the shareholders in England, the present meeting was held. The president of the company, the Hon. Mr. Ross, and one of the directors, Mr. Hinckes, were present, and would give any information in their power. An earlier meeting of the shareholders would have been impracticable, and at the same time the directors were bound to acknowledge the forbearance of the shareholders in waiting for a meeting up to the present time.

The SECRETARY (Mr. Chapman) then read the following report:—

"The London Board of Directors submit to the shareholders the following statement of the progress of their undertaking. £17 10s. per share, and 70 per cent. on the Province and Company's Bonds, of the A series, have been called up. The total amount which has been received on this capital is £2,898,427, of which £464,394 is in advance of future calls. The arrears are £71,247, of which £22,207 are on the last call. The amount yet to be received on the A issue of capital is £683,972. The next call of £2 10s. per share, and 10 per cent. on each class of bonds, will, in accordance with the terms of the prospectus, be due and payable on Friday, the 12th day of October next. The certificates for works in favour of the English and Canadian contractors, for which the A capital has been raised, amount to £2,888,218. In this sum is included the payment of interest, to this date; it forms a deduction from the payments to the contractors as the works progress. The sum of £298,500, not originally reckoned upon, but which, as already intimated in former reports, was found to be indispensably required for putting the line from Montreal to Portland into effective working condition, has likewise been expended. The progress and execution of all the works has been in the highest degree satisfactory, and the directors are assured that the sections of the line from Quebec to St. Thomas (40 miles), and from Montreal to Brockville (125 miles), will be delivered over to the company for traffic in the ensuing autumn. It is also understood, the communication between Brockville and Toronto (a distance of 210 miles) will be completed in the course of next year. The periods prescribed for completion will be thereby anticipated by nearly two years as to the portions first mentioned, and one year as to the portion last mentioned. The section from Toronto to Stratford (82 miles), will be delivered over to the company by Messrs. Gzowski and Co., (the Canadian contractors), before the expiration of the present year. A connection will thus be effected between Stratford and Montreal, and between Montreal, Portland and Quebec, a distance of 841 miles, with the exception only of the link of the Victoria Bridge. It will be remembered that a portion of the proposed capital of the company, amounting to £837,600 in bonds and shares, was reserved for parties interested in existing Canadian undertakings, who were considered to be entitled to, and under the then existing circumstances, might be expected to claim the benefit of such reservation. Obvious causes which shortly afterwards supervened defeated this expectation, and no part of the reserve so appropriated was taken up. It therefore became necessary to supply the deficiency from some other source, and application having accordingly been made to the Provincial Government of Canada for a further advance of Province bonds, to an extent corresponding with the deficiency so created, an Act was passed in the late session of the Canadian Parliament, whereby the Governor-General was empowered to grant such aid to an amount not exceeding £900,000. Under the powers of this Act, bonds will be granted to that amount at the same rate of interest as borne by those already issued, and for a term of 40 years. The fund to be raised by these bonds is, however, expressly applicable only to works executed subsequently to the 1st May, 1855. The directors have not hesitated to avail themselves of the assistance thus considerably and opportunely afforded, and they feel assured, that in this they will have the ready concurrence and sanction of the shareholders. On the one hand, an additional preferential charge is created to the extent of the interest upon that proportion of the amount reserved as before mentioned, which, if the reserve had been taken up, would have been represented in shares; but, on the other hand, by means of the aid thus afforded, the directors have been able to effect arrangements for the common benefit of all concerned in the undertaking. These have been embodied in a proposal

for a supplemental agreement to be entered into between the English contractors (Messrs. Peto, Brassey, Betts and Jackson), to which the latter have assented, and of which an outline is now submitted to the shareholders for their approval. It will be in their recollection, that in the report of the directors made in May, 1854, it was intimated that the contractors, in consideration of additional time being allowed for the execution of certain of the works comprised in their contracts, undertook that the shares and company's bonds of the B series should not be issued—the former before the 1st of January, 1857, the latter before the 1st of January, 1856. But the absorption of the large amount before adverted to in expenditure, not applicable to their contracts, and from which they derived no benefit, justified some modification of this arrangement. By the new arrangement now alluded to, provision is first made for payment of the balance due to the contractors in respect of works certified up to the first May, 1855; and as no part of the new province bonds is available, as has been said, for works executed before that time, this payment is to be made in shares and B company's bonds—two-thirds in bonds, and one-third in shares. For the works to be actively prosecuted between St. Thomas and Toronto, estimated at £1,600,000, the contractors are to receive payment, one-half in cash and the remainder in equal proportions of B company's bonds and B shares, on which latter £12 10s. is to be taken as paid, and out of the cash payments to be deducted the interest payable by the contractors to the holders of bonds and shares according to the provisions of the original contract. The contractors are to pay the interest upon any excess of the proportion of B company's bonds to B shares which may arise from the appropriation above-mentioned, until such proportion is rectified by the further issue to the contractors of B shares against works—the company undertaking that, not later than the 1st September, 1856, they will sanction the execution of works sufficient to restore the due proportion. No call is to be made on the B shares beyond the £12 10s., to be credited thereon, until after the 1st May, 1857. Should any extra works be required the contractors have agreed to accept payment in bonds and shares of the Atlantic and St. Lawrence Company, calculated at par in sterling, which bonds and shares the company holds to the extent of £200,000, which are reserved as a provision for this purpose. The contractors leave to the disposal of the directors the province bonds of the B series, to which they are entitled under their original contract, and they will be credited from time to time with the premiums realised upon sales on such portion only of those bonds as shall be applicable to works executed by them, as and when they are executed. They consent to the suspension of the works from St. Thomas to Trois Pistoles, and from Belleville to Peterborough, until the 1st September, 1856, at which date the company is to determine what portions of the suspended works are to be proceeded with, and the company is to have the option of further suspending any of the above-mentioned works, on terms which the directors conceive to be fair and equitable. The contractors also agree to a modification of the contract for the Victoria Bridge. This arrangement will enable the directors to consider whether it is possible to adopt any more economical plan for its construction. It is understood that the present expenditure on that work is to be limited to £60,000, that being the amount estimated as required for fulfilling existing arrangements with sub-contractors. Should this estimate be exceeded, such excess is to be paid for in the B shares only; and all future payments for the bridge, after the 1st September, 1856, are to be made in B bonds and shares, in the proportions which will remain after giving effect to this arrangement. They undertake to proceed actively with the works from Montreal to Toronto, and from Quebec to St. Thomas. The directors submit the foregoing arrangement to the shareholders, as not only fair and equitable in itself, but as affording the best remedy for contingencies which might have impeded the successful prosecution of their undertaking, and they propose that a supplemental contract be executed in accordance therewith. The works actively prosecuted are those from which the largest and earliest return is to be expected. Those which are suspended are the portions likely to be least remunerative. The diminished rate of progress of the works on the Victoria Bridge is in accordance with a desire very generally expressed, and by concentrating the energies and resources of the contractors upon the other parts of the undertaking, will expedite the completion of the main line of railway. It also affords an opportunity for consideration whether some plan of construction may not be devised, whereby all the advantages to be derived from completing this important link in the great chain of communication may be obtained at a less charge upon the undertaking. At

the close of the present year, the arrangement made with the Great Western Railway Company under which the two companies have agreed to suspend their works west of Stratford and London in the direction of Sarnia, with the view of avoiding the construction of competing lines, will terminate. The directors will use their utmost endeavours to effect such an arrangement with the Great Western Company as will prevent competition, and be mutually advantageous to both companies, and they have the satisfaction of being able to state that the contractors for the western section of the Grand Trunk Railway are prepared to co-operate with them in any plan that may be agreed upon. The total receipts from the traffic upon the line already opened between Portland and Montreal are—For the half-year ending 31st December, 1853, £54,615; for the half-year ending 30th June, 1854, £72,831; for the half-year ending 31st December, 1854, £97,907; for the first twenty-five weeks of the half-year ending the 30th ult., £82,912; being an increase over the corresponding period of last year of £13,379. Various causes have, during that period, combined to retard the development of the local traffic over the eastern lines, such as the sudden paralysis of the timber trade, the commercial panic which ensued, and the withdrawal, during the last half-year, for the exigencies of the war, of the line of the steamers destined to ply between Liverpool and Portland. These disturbing causes may, however, be regarded as accidental and transitory, nor even under the most favourably circumstances would the local traffic on this eastern section afforded any criterion of the traffic which may be expected, when a communication shall have been opened between the Atlantic sea-board and the rich and inexhaustible stores of the west. The receipts from railways already opened in parts of the Upper Province sufficiently indicate the abundant stream of commerce flowing from the west; and it is not hazardous to assume, that when the line shall be completed throughout, the net earnings upon the eastern sections will be very largely increased by the additional traffic which will then be brought over them. At the present the proportion of charges to receipts, on this portion of the railway, is at the maximum, and every additional passenger and ton of goods will tend to reduce the excess. It is, however, to the undertaking as a whole, and as forming an arterial communication between the Atlantic and the West, that the promoters of this enterprise must continue to look for the realisation of the results originally predicted; and the directors, supported by the concurrent testimony of their officers, venture to express unabated confidence, that when this great work shall have been accomplished, it will not only have a most important influence on the destinies of Canada, but will secure to those by whose capital it has been carried out, an amply remunerative return. The revenue and capital accounts for the half-year ending the 30th ult., will be presented to the shareholders at the meeting which, by the statutes of the company, will be held at Quebec on the 5th of September next, and, immediately after their receipt in this country, a copy will be transmitted to each proprietor."

The CHAIRMAN, without comment, moved that the statement, as submitted, should be approved and circulated among the shareholders.

The Hon. J. Ross, in seconding the motion, expressed his regret that meetings of the English shareholders had not been more frequent, but at the same time could see no necessity for one even now, but that a desire had been expressed by a large number of shareholders, and no good that could result beyond that of placing the statement before the shareholders and giving any information that they might desire, for until the line was carried out in its entirety, they could not know the real value and nature of their investment. They had yet to open Western Canada, and it was from that district that their greatest encouragement was to come, and he could see no necessity for any other meeting until the lines there should be finished next year, as stated in the report. But probably the most important subject of discussion among the English shareholders was that of the Victoria-bridge. He believed it was generally urged here that the bridge was too costly, and that if the cost could be reduced it ought to be (hear, hear). No doubt it was a costly undertaking; but when they adopted Mr. Stephenson's principle of the tube they thought it the best, as it would require no repairing; while a wooden bridge would want renewing every ten years or so; and the application of wire cables to railway traffic had not then been attained. But, since the erection of the Niagara bridge, connecting the Great Western of

Canada with the American lines, the question had arisen whether it was not possible to lessen the cost of the Victoria-bridge; and he understood there had been repeated discussions at the institutions of civil engineers upon the subject of the application of suspension. At Niagara the bridge had a span of 850 feet, and if the bridge had not been built the traffic between the lines could only have been carried on by transferring in boats from one side of the river to the other. The erection of the bridge, however, had obviated this difficulty, and the result had been a large increase of traffic. The result would be the same on their line. But the suspension principle, he believed, could not be adopted for the Victoria-bridge; for, while there was only one span at Niagara, there must be a series of spans at Montreal. Professional gentlemen had found that it could not be applied; and even if it could, it would be a more costly structure than the Victoria-bridge (hear, hear). The cost of the present plan would be more than counterbalanced by the advantages of unbroken communication, and compared with the cost of the Britannia-bridge on the short line between Chester and Holyhead, that of the Victoria-bridge could not be excessive, spread over a line 1,100 miles long (hear, hear). Still, as stated in the report, the contractors had consented to enter into a modified contract, and adopt some cheaper plan, if it could be accomplished (hear, hear). As it stood, the cost of their line, including the bridge as proposed, only amounted to two-thirds of the mileage cost of the Great Western of Canada. And there was one great advantage in their favour—from Toronto to Montreal, a distance of 345 miles, they had no competition, and could not have any, while they had lateral lines pouring traffic into their line, some already open, and others to be completed next year (hear, hear).

After replying to a question from Mr. VANSITTART,

The CHAIRMAN said, before putting the motion, it would doubtless be a pleasure to the meeting if Mr. Hinckes would state his impressions as to their prospects.

Mr. HINCKES would do so with pleasure, for although he thought there was little for him to say beyond expressing his concurrence in the sentiments expressed by his colleague, Mr. Ross. He must, however, apologise for the absence of Sir A. McNab, who was only prevented from being among them by illness (hear, hear). He must caution gentlemen not to draw conclusions as to their prospects from the receipts upon that portion of the line which had been opened, although he had been informed that they even now showed a better result than the first section of railway opened in the United States (hear, hear). The line between Huron and Ontario had more than doubled the receipts of last year, and all the the lines were improving. In his opinion they had no cause for despondency, but everything justified the expectations formed when the project was first held out to the English public; and although there had been a depreciation in the value of their shares, it had been without any adequate cause. With regard to the Victoria bridge, he fully concurred in what had been said by Mr. Ross; and although it was an expensive structure, it was the only one on the line; and Mr. Stephenson and their engineers had invested a very large capital in the line, and were interested in its economical construction. On behalf of himself and his colleagues in Canada, he assured the meeting that they were all anxious to carry out the plan in the best way possible, and would continue their best exertions (hear, hear).

Mr. CLARK said he believed the depreciation which had taken place in the value of their shares was attributable to the fact, that they had not had such frequent information of the state of their affairs as they might have had; and he wished to know whether the directors would consent to make a report every six months, instead of only one in the year, as was the wish of a very large number of English shareholders. He also urged the necessity of reducing the cost of the Victoria bridge, if found practicable after proper inquiry.

Mr. Ross, with regard to the issuing of a second report in the year, had no doubt his

colleagues would be quite willing to do what was asked.

The CHAIRMAN remarked, that though there could only be one legal meeting in the year, that would not prevent a second report.

In reply to a shareholder,

Mr. HINCKES stated that the works of the bridge were suspended until the whole subject should be re-considered. The Victoria bridge works had already cost £200,000, but these works were necessary works, whatever might be the structure ultimately determined upon. In consequence of the suspension of the contracts it was necessary to pay about £60,000. This was the whole expense incurred.

Mr. LAWRENCE inquired whether Mr. Stephenson had expressed any doubts as to the probable security of the bridge?

Mr. HINCKES replied in the negative, adding that the piers already erected had withstood the severe pressure of the ice during the winter in a manner which satisfied every one as to the complete stability of their construction.

The motion was then agreed to, and a vote of thanks to the directors, and especially to Messrs. Ross and Hinckes for coming from Canada to afford information to the English shareholders, was carried by acclamation.

The CHAIRMAN having returned thanks on behalf of the English directors, and Mr. Ross on behalf of his Canadian colleagues, the proceedings terminated.

NAMUR AND LIEGE RAILWAY COMPANY.

A GENERAL meeting of shareholders in this company was held on Thursday, at the London Tavern, preliminary to the usual statutory meeting of the company to be held at Brussels, on the 7th of next month. The meeting was convened by public advertisement, and Mr. CARY presided. The attendance was not numerous, and the proceedings were so irregular throughout, that it will be more convenient to adopt a narrative form in giving an account of them.

Before the advertisement convening the meeting was read, a Shareholder enquired if there were any reporters in the room; and upon being informed that there were several, insisted upon knowing what papers they represented, charging the company with having bribed the press, and having sent out garbled reports to the public. Another shareholder suggested that none but shareholders should be permitted to be present. It was stated that a short-hand writer was engaged to take notes for the company; but it was not stated, as it ought to have been, that the representatives of the press present had nothing whatever to do with such private report—that they were responsible to their principals for the accuracy and fairness of the reports they furnished of the proceedings of the day—and that if those reports which should be published were open to objection on the score of inaccuracy, it was left to the judgment of any gentleman who felt himself unfairly treated to write to the Editor of such paper, correcting any erroneous statement. This attack upon the press was replied to by several gentlemen who have been holders of stock from the beginning, who bore the most unqualified testimony to the general fairness of the published reports of the proceedings of this particular company, and who protested against any attempt to exclude the press as most reprehensible.

Mr. MOATES, the Agent of the Company and temporary Secretary (though no explanation was given of the absence, or retirement by resignation or otherwise, of Mr. Grant, the Secretary) then read the advertisement convening the meeting.

It was hereupon objected that the report and account should have been circulated ten days before the meeting, whereas they had only been issued that morning; to which the Chairman replied that the fault did not rest with the Board, but there were still outstanding accounts due to the company, and which they had hoped to include in the present statement, but which, he regretted, were still outstanding. A Proprietor suggested an adjournment for the consideration of the report and accounts, but it was represented that an adjournment could serve no useful purpose, as the only legal meet-

ing of the company would be held at Brussels on the 7th proximo. Upon this the proprietor broke out into open abuse of the management, declaring the shareholders had all been fools to submit to their property being disposed of at Brussels when they ought to be able to control it in this country, and said the whole property of the shareholders appeared to have been sacrificed for the benefit of only one individual, namely, Mr. Cary, who had got the company up, and had been successively Secretary, Solicitor, and Director, and now occupied the chair!

As usual, upon a demonstration of this nature, half-a-dozen speakers were talking at the same time, Mr. Cary availing himself of a few pauses in the storm for the purpose of stating, that owing to recent circumstances connected with the late Chairman of the company, he had been requested by his colleagues to preside; and as to the statement of the honourable proprietor that he (Mr. Cary) had derived so great an advantage from the company, all he could say was he himself was not aware of it.

After some time wasted in this interesting prelude, Mr. MOATES read the report, being interrupted, as he read various paragraphs, with "Nonsense!" "No such thing!" "It's false!" and the like—particularly in reference to the Mons and Manage line.

From whom this running accompaniment proceeded we cannot distinctly affirm, but we believe from a Mr. Jones, who, at the conclusion of the reading of the report, said he came from Brussels, had been a shareholder since 1845, had had the line surveyed, and had a proposition to lay before the meeting when the proper time arrived.

Again the meeting "ran down"; several proprietors charging the directors with the sacrifice of the Namur and Liege, and that they were now following the same course as to the Mons and Manage; Capt. Greig, amidst much interruption, protesting that it was the holding back by the shareholders to raise the necessary stock that forced the sale to the Northern of France, and that but for that the line would now be paying 4 per cent.

The CHAIRMAN at length made attempt to restore order, by making a few remarks preliminary to moving the adoption of the report and accounts. He said that it embraced the working of both lines during the financial year of 1854, and of the Mons and Manage for the last six months of the present year. In that document it was mentioned that 5,653 of the debentures representing the Namur and Liege property, transferred to the Great Northern of France, still remain unissued. That was an error which, at the outset, it was his wish to correct, as 274 of them had been disposed of during the present month. It would be in the recollection of the proprietors that, in the course of the past autumn, there had been four meetings of the company. On the 12th of October they sanctioned the leasing of the Namur and Liege line to the Great Northern of France, and adjourned to the 19th at Brussels, when the Belgium shareholders approved of the same policy. On the 16th of November there was a special meeting to confirm the contract, and a meeting for the same purpose was subsequently held in Belgium. At the meeting of the 12th of October it was stated that their debts amounted to £840,000; to enable them to meet which, the Great Northern of France was willing to purchase from them the Namur and Liege line, or to lease it from them at the rent of £40,000 per annum, just 3 per cent. interest on the capital, which was represented by the 61,500 debentures which they were willing to give for the transfer. As he had already stated, the latter proposal was the one which the proprietors had sanctioned, and, in compliance with that sanction, the line was transferred to that company at the beginning of the present year. At that meeting, too, an assurance was given that the directors would do all in their power to realise what would be sufficient to pay the back interest on the original shares, and that they would take care to economise the working of the line; and it remained for him to justify the course since pursued by them. They had called the present meeting at the earliest possible date, and since the last meeting they had been busily employed in completing the 61,500 debentures, 36,000

definite shares, each of which required the personal signatures of the directors. They had also, on the suggestion of the Belgian directors, got a competent engineer of that country to report on the condition of the Mons and Manage line, and were startled to find that £120,000 was required to put the whole in proper order. Not satisfied with that report, they had got Mr. Locke, the engineer, a gentleman of eminence in his profession, to go over the line, and his report confirmed a great deal of what had been advanced by the other, and by his advice they had determined to take up 15 miles of the down line, on which the traffic was the heaviest, and to allow the up line, which, was not so severely worked, to remain as it was for the present. The next point which called for explanation from him was that of the 2l. per share due to the original shareholders as back interest. That question had been discussed at the meeting of the 12th of October, and he found, by reference to the shorthand note of what took place on that occasion, that he had explained that the payment of that interest could only be effected by the application of the surplus arising from the sale of the whole number of debentures then authorized to be paid. A large number of those shares was still undisposed of, and therefore it was that the interest remained unpaid. In accordance with the promise that they would economise the working of the line, they had brought down the office expenses in Belgium to £372, and had reduced the cost of the audit from £600 per annum to £110 per annum for the past year, and to £100 per annum for the future. The gross amount of the London expenditure would, for the future, be about £1,000 per annum; that after paying the interest on the preference stock, and other charges on their revenue, there remained £2,090 0s. 1d., applicable to a dividend of 1 per cent. per annum, equivalent to 2s. per share. He concluded by moving the adoption of the report.

Mr. GREIG seconded the motion.

To the motion for the adoption of the report and accounts, a Mr. Knight moved an amendment that the same be received, and not adopted. This was seconded by Mr. Barrow. In moving the amendment, Mr. Knight drew attention to the report of Mr. Stooks, the engineer of the company, who had represented the permanent way and works and the rolling stock of the Mons and Manage as in excellent condition. The contrary was the case, and he considered the board responsible for this misrepresentation. He wished, also, to know what were the amount of debts to be paid out of the debentures in hand, before there would be a surplus applicable to the payment of the £2 back interest? The feeling in the City was, that the directors wanted to throw the payment overboard.

Mr. MOATES explained that the liabilities of the company would be met by other funds besides the debentures. The debentures, if issued at par, would realise £67,836. Then there were coupons, £1,773; 275 debentures in hand, £4,100; a small balance from another source, of £1,015, the cartage balance from the government, £1,300, and other claims, making a total of £88,714. The debts of the company amounted to about £83,000, being therefore £5,600 applicable to the payment of the back interest which would pay about 4s. a share [according to Mr. Knight's calculation about 8s. 6d.]

This matter having been disposed of, the amendment was declared carried upon a show of hands of 21 to 4. The explanation of Mr. Moates was, in fact, given *after* the show of hands; but we have put the explanation as Mr. Puff in the *Critic* would say, where it *ought* to have been given.

Mr. HENRY then addressed the meeting (he had been very patient for a long time) and with a few very temperate and sensible observations, moved the appointment of a committee of shareholders to investigate the affairs of the company, with all the necessary powers, &c., which, having been seconded by Mr. Nicholson, was, about an hour afterwards, put and carried.

This hour was occupied by the discussion of a subject of considerable moment, namely, the payment of £2 back interest, which was argued with great clearness by Mr. Barrow.

Mr. BARROW said that, from a paragraph in the report, a suspicion lurked in his mind that the directors intended to throw over the pay-

ment of the back interest, and he had previously written to Mr. Moates, to know what was about to be done with the profits of the half-year. Mr. Moates wrote in reply, that the directors intended to propose the declaration of a dividend over the whole of the share capital of the company. Now, he considered the back interest as a debt against the surplus funds of the company, and as the debentures were designed to cover the debts of the company, the back interest should have been included. He contended that the back interest being a debt, and the only one not covered by the Northern of France debentures, it became a charge upon profit, and by clause 44 of the statutes, the directors were empowered to pay such interest out of any source. If this view of the case were correct, the directors were not in a position to declare a dividend over the whole shares until they had paid the back interest. His vote in favour of the board would depend upon their decision in this matter. He concluded with a motion to the effect that "the half-year's profits, as shown in the statement of accounts, be declared applicable to the payment of the back interest;" which was seconded by Mr. Nicholson.

Mr. HARRISON pointed out to the meeting the uselessness of passing votes in London, when the only votes which could have any legal value must be taken at Brussels, a proposition which appeared to excite the astonishment of Mr. Barrow, who, in his simplicity, asked what was the use of their having four English directors at a salary of 100 a-year each? to which Mr. Cary replied, with great candour, "None at all." He would, however, put the resolutions, and report them to the Brussels meeting. Mr. Cary also said that Mr. Barrow was entirely in error in his view of the law of the case, and that the directors had taken legal advice in Belgium on the subject. The resolution was then put and carried.

It was now that Mr. JONES addressed the meeting. He stated that he had just come from Belgium, where he had at great trouble and expense inquired into the state of their property and prospects, and he called special attention to a proposition made, as he understood, to the directors of the Mons and Manage Railway (*Chemin de Fer du Centre*), a line which, he contended, would utterly destroy their property, as it ran through the same district, and would all but monopolise its traffic. He had translated the circular conveying the proposition, had it printed at his own expense, and would read it to the meeting, which he accordingly did—the proposition being that the Erquelines and Mauage Company should absorb both lines, taking the original shares of the Mons and Manage Company, as now quoted, at one-third of their nominal value, and the 6 per cent. preference shares at par, with the option of paying off the same. The following are the conditions proposed:—"A reduction of the nominal capital of the Mons and Manage Company would, of course, take place, such capital being indeed a mere fiction, the receipts being in no way commensurate with its magnitude. The London quotations would serve as a basis for the valuation of the shares. The capital of the Mons and Manage Company, as at present composed, stands as follows:—A. 10,000 preference shares, at 500f. per share, 5,000,000f.; B. 28,595 original ditto, at 500f., 13,297,500f.; total, 18,297,500f. The Erquelines and Manage Company, absorbing both lines, would consent to receive the 6 per cent. preference shares at par, with the option of paying off the same. The 28,595 original shares are now quoted at 6l. 1s. 4d., or 1s. 3d. of their nominal value—say, 4,432,500f. would be exchanged for 17,376 debentures of 500f. each, at 3 per cent. per annum, to be issued at 340f. 30c., representing a total of 6,000,000f. These debentures to be drawn and paid off at per annuity, within the space of 57 years." Mr. Jones concluded by moving an adjournment of the meeting to the 2nd August, for the consideration of this proposition, and stated that he was staying at the Golden Cross, Charing Cross, where he should be happy to communicate with the proprietors on the subject. The motion for the adjournment was seconded.

* The Directors of this Company are the Prince de Chimay, Count Robiani, Viscount d'Espine, Aysiaul, Place, Dellorge, and Vanderpepen.

The CHAIRMAN said he was taken quite by surprise, never having seen the document produced before, although it was addressed to the directors. Some sort of communication had, it was true, been made to them on the subject; but he believed the company from which the proposition purported to come to be inchoate, with its capital not all subscribed; and if this proposition were accepted, they would raise themselves on the credit of their (the Liege and Namur) company. Baron Rothschild, as had been hinted, had been asked by the directors if he would buy the line at a good price; but he had replied, certainly not; and the Belgian government had said, "Your line is a good deal of trouble to us, and perhaps we may treat for it ourselves." And now they had this third party making an offer, who, however, must let them see they were in a position to do it upon good terms, and not buy them out of their own property by a new issue of preference shares.

In the course of a diffuse conversation which ensued, it was stated that although the printed translation bore the date of the 20th inst., the original bore no date, and some doubts were expressed as to the disinterestedness of Mr. Jones in bringing the matter before the Mons and Manage Company; and Mr. Harrison put it to the good sense of the meeting whether such an irregular mode of introducing a negotiation was ever heard of before. It seemed to be agreed, that when the proposition came in a regular way before the board, it was quite time enough to entertain it.

Mr. GREY and Mr. MOATES both disavowed any previous knowledge of the circular, and Mr. Jones "took nothing by his motion," and one by one the meeting dissolved, the members of the committee of investigation never being even proposed, and the motion for the adjournment never put, the expressed opinion of those who appeared to be acquainted with the affairs of the company being that the Mons and Manage is fast following the Namur and Liege. "Ah!" said a shareholder, "if the Bank of Liege are going to advance more money on your debentures, it's all up with you!" and thus, after three hours waste of time, the preliminary meeting of English shareholders in the Namur and Liege Railway Company (*stat nominis umbra*) was brought to a close, in which nothing was concluded.

NORTH STAFFORDSHIRE REPORT.

The directors of this company have issued their report to be submitted to the half-yearly meeting, to be held on Tuesday. They announce with regret the retirement of Mr. Ricardo from the board. We learn from the report that a misunderstanding has arisen between this company and the London and North-Western. The report details the arrangements with that company under the award of Mr. Hope and Mr. Stephenson, in 1852, under which those gentlemen recommended that the London and North-Western Company should pay to the North Staffordshire Company a dividend of 3 per cent. during the first year, 3½ per cent. during the second year, and 3¾ per cent. during the third and all subsequent years; and that the two undertakings should be amalgamated by Act of Parliament, and that, in the meantime, and in order to produce such dividends prior to amalgamation, arrangements should be made for sending such an amount of traffic over the North Staffordshire line as would yield the necessary amount. This rate of dividend was, however, modified by mutual consent, and the London and North-Western Company undertook to pay 3½ per cent. for the half-year commencing 30th June, 1854, and 4 per cent. for every subsequent year. Under this arrangement the dividend now payable would be at the rate of 4 per cent. per annum. The recommendation of the arbitrators on the subject of application to parliament, dated the 6th October, 1852, is in the following words:—"The two companies to apply to parliament, at a joint expense, in the next session, for immediate powers to the above effect, and in case of failure to renew the application, in succeeding sessions; should parliament three times reject the application, upon merits, and not merely upon formal points, the engagements between the two companies to cease." The report goes on to state the application was made to Parliament in 1853 and 1854, but failed; and on the 19th May last, the North Staffordshire board issued a circular to their shareholders, which concluded with the following words:—"It only remains for the directors to prepare for a renewal of the application in the next session of Parliament, as provided by the award of the

arbitrators; and in the meantime the working arrangements will continue as hitherto since the award was made." On the 12th June, a letter from the secretary of the London and North-Western Company was addressed to the secretary of the North Staffordshire Company, expressive of the regret of the directors of the former Company that they could not concur in that circular; and on the 25th June, a letter from the chairman of the London and North-Western Company announced that "his board was of opinion, that the agreement between the two companies had been fully and *bona fide* carried out as far as regards application to Parliament." The directors have stated in their reply that they could not acquiesce in this view of the case, and have proposed (in strict accordance with the provisions of the agreement) that it should be referred to Messrs. Hope, Scott, and Stephenson, to determine the meaning of the award upon this point. It having been further intimated to this company that doubts existed on the part of the London and North-Western Board as to the extent of the obligation on their part to pay the amount necessary to provide for the dividend of 4 per cent. for the half-year ending the 30th June last, several communications have passed between the two companies on the subject, which the North Staffordshire Board do not at present publish, because the matter is yet pending, but content themselves with laying a simple statement of the facts before their shareholders. Since the award of Messrs. Hope, Scott, and Stephenson, the London and North-Western have regularly every half-year remitted to the North Staffordshire Company the sum necessary to make up the stipulated dividends, without rendering any accounts either of the traffic sent over the North Staffordshire Railway, or of the sums due under the agreement of 1850. Under the circumstances, and relying on the good faith of the London and North-Western Board, the directors have not taken such measures, as might otherwise have been found expedient, to maintain and extend the receipts on the North Staffordshire line; and it ought, therefore, to afford no matter of surprise on the part of the proprietors, that the unaudited earnings of the North Staffordshire system, under their recent severe depression of the staple manufactures of the district, have proved insufficient to obtain the profits realised in former years. Should no satisfactory communication be received from the London and North-Western Company prior to the meeting, the directors will recommend the shareholders to adjourn the meeting, and the declaration of a dividend for a short period.

THE LEGISLATURE AND THE RAILWAY.

(From the *Railway Gazette*.)

THAT there is something essentially defective in the principles upon which the relations which the Legislature bears to the Joint-Stock interest of this country are founded, may be fairly inferred from the violent conflict of opinion to which the sometimes contradictory judgments of the Houses of Parliament give rise, and the corresponding surprise which is constantly created in men's minds at the extraordinary displays which at one time are made to let loose enterprise in a particular direction, and at another to restrain it within the most inconvenient and restricted limits. Even in the initiation of Joint-Stock undertakings, the most capricious distinctions are drawn, in support of which it would be impossible to offer any really sound argument, and this want of uniformity of action on the part of the Legislature is too frequently persisted in, to the prejudice of both private and public interests. The expenses attendant upon proceedings in Parliament fall most severely upon those who have the misfortune to find themselves in the Committee Rooms of the House, and although the same may be said of the ordinary law tribunals of the country, there is, at least, this broad distinction, that the decision of a court of law is never upset without a reason assigned, whilst the judgments of the Committees of both Houses are relieved of that inconvenient condition. With them it is as with the renowned *FALSTAFF*—though reasons be as plentiful as blackberries, they will none of them! There is, at any rate, a cautious prudence exhibited in this conduct, and that is all that can be said for it. But the enterprise and capital of this country entertain a very strong and fixed idea that the laws which govern that enterprise, and determine whether that capital shall be thrown away, or result in profit to themselves and to the country at large, should be framed upon some basis of consistency, and not liable to be influenced by the private interests of individuals or com-

peting parties. But the public has, for many sessions of Parliament, allowed itself to believe that something of this kind has actually occurred in the case of that costly parliamentary struggle which has been designated the war of the gauges, in the course of which it has not failed to be observed, that the narrow gauge party generally succeed in the Commons, whilst the broad gauge party seem to exercise a fascinating influence in the Lords—the result being a great waste of shareholders' money without any other result than an increase in the party fury with which the war is waged. A repetition of this humiliating spectacle has distinguished the present Session of Parliament, in the case of the Oxford, Worcester, and Wolverhampton Narrow Gauge Bill, which, having been successfully carried through the lower House, has been unceremoniously rejected by the Lords. Legislation is neutralized, and private enterprise is wearied by such vexatious proceedings as these; and we fear that their frequent recurrence will ultimately lead to that appeal to public opinion, to which it is the tendency of the present time to refer so many questions and which alone seems capable of bringing about an Administrative Reform, either within or without the walls of Parliament.

Similar cases of gross contradictory Legislation may have previously occurred, but we do not believe that one involving so complete a sacrifice has ever been witnessed as in this instance of the rejection of the Oxford, Worcester, and Wolverhampton Bill. And we say this, as much in what we believe to be the true interests of the Great Western Company, as of the Oxford, Worcester, and Wolverhampton property. We believe it to be the true interest of the Great Western Company to seek for the largest amount of traffic wherever and by what means soever it may be obtained. This is not a question of gauge. This is not a question of engineering, nor would the engineering reputation of Mr. BRUNEL be affected one iota in the opinion of men qualified to judge of his professional merits if the broad-gauge were swept away this day! The question is one of traffic, and as the commercial principle is that upon which a railway is constructed whether broad or narrow, no small vanities should be permitted to interfere with the pounds, shillings, and pence part of the question. Well, then, we have before us the fact that the Great Western capital barely earns 3 per cent. It is asked why? Partly because of its expensive contests; partly, from the Western district not being sufficiently remunerative; but chiefly, from the fact, of the line being shut out from its fair share of traffic, because of this obstinate perseverance in the matter of the gauge. Admitted that the broad gauge is, in an engineering point of view, so vastly superior to the 4 feet 8½ inch gauge as to allow of no dispute on that point, yet, is it not monstrous that the entire commercial profits of a large capital are to be sacrificed to this engineering fact!

We cannot acquit the Great Western in this matter of the Oxford, Worcester, and Wolverhampton, of having forgotten the respect due to themselves in the dispute. They have before them the alternative of making the broad gauge, or of relinquishing it; they know the Company are powerless, financially, to make it, and unwilling to do so if they had the power. Why not make it themselves, then, or allow the Company to work the narrow gauge, with a view to the ultimate construction of the broad gauge? But to prosecute the contest with no other apparent object than to prostrate an adversary, is neither befitting the position of a great Company, nor is it consistent with the public interest that they should do so.

We therefore raise a friendly warning voice in time, suggesting an amicable settlement of this dispute, according to the strength and resources of each Company—or it is not difficult to foresee that the storm of public opinion will rise, and settle for them that which they refuse to arrange amongst themselves, and if that should come to pass, the whole anomalous system of Legislation relative to Joint-Stock Companies will be put an end to, and the parliamentary influence of broad and narrow gauge will be equally extinguished! Are the two great parties prepared for this sacrifice? or is it the end they seek, together with the absorption of Railways by the STATE?

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market has continued in an inanimate condition during the last few days, the amount of business transacted being very limited; latterly, however, owing to the wet weather and a general dullness, coupled with a demand for money on behalf of applicants for the French loan, prices have declined slightly, the present quotation being 90½ to 91 for transfer, and 90½ to 91 for account. New Three per Cents., 92½, ¼; the Reduced, 91½, ¼. Bank Stock, 214. The Exchequer Bills, 19s. to 22s. prem. East India Bonds, 31s. to 34s. prem.

The foreign market presents quite a contrast to the appearance which it exhibited a few days since, being quite inactive, even for the two favourite stocks, Peruvian and Turkish, the former being 80½ to 80½, and the latter, 90 to 90½. Mexican Bonds were 21½. Dutch Four per Cents., 96½ to 96½. Brazilian Old Stock, 81.

The English railway shares have been steady, but without the least animation. London and North-Western have been rather flatter, and the South-Western, Midland, and North-Eastern are without particular change. Great Northern are firmer. Great Western of Canada have improved.

SATURDAY.—Consols closed 90½ to ¾, both for money and the 8th August. Three per Cents. Reduced, 91½, ¼; New Three per Cents., 92½, ¼; Bank Stock, 214½, 215; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 101, 100½; ditto, 1859, 101, 100½. The March Exchequer Bills were 20s. to 24s. prem.; the June Bills, 19s. to 22s. prem.; India Bonds, 30s. to 35s. prem. The railway share market was heavy, sales being rather freely pressed; the closing prices being in many cases ¼ to ½ per cent. lower. French shares were well supported, and in some cases a shade better. Northerns, 35½ to 36 ex div.; Easterns, 35½ to 36; Paris and Lyons, 27½ to 28½ prem. ex div.; Great Centrals, 4 to 4½ prem. ex int.; and Westerns, 10½ to ¼ prem.

MONDAY.—Consols closed 91 to ¾, both for money and the 8th August. Three per Cents. Reduced, 91½, ¼. New Three per Cents., 92½, ¼. India Stock, 231. Bank Stock, 214. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 101, 100½; ditto, 1859, 101, 100½. India Bonds, 30s. to 34s. prem.; Exchequer Bills, March, 21s. to 23s. prem.; ditto, June, 19s. to 22s. prem. The railway share market was generally fairly supported, but there was little sign of recovery from the late depression. French shares were quiet. Northerns, 35½ to ¾ ex div.; Easterns, 35½ to ¾; Paris and Lyons, 28½ to ¼ prem. ex div.; Great Centrals, 4½ to 4½ prem. ex int.; and Westerns, 10½ to ¼ prem.

TUESDAY.—Consols closed 90½ to 91, both for money and the 8th August. Three per Cents. Reduced, 92, 91½; New Three per Cents., 92½, ¼; India Stock, 231; Bank Stock, 214, 213½, 215; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1859, 101. March Exchequer Bills were 21s. to 25s. prem.; ditto, June, 19s. to 23s. prem.; India Bonds, 30s. to 33s. prem. The railway share market was inactive. London and North-Westerns and a few other stocks were rather firmer, but Great Westerns showed flatness. London and South-Westerns continue in favour. French shares were dull. Northerns, 35½ to 36 ex div.; Easterns, 35½ to ¾; Paris and Lyons, 28½ to ¼ prem. ex div.; Great Centrals, 4 to 4½ prem. ex int.; and Westerns, 10½ to ¼ prem.

WEDNESDAY.—Consols closed 90½ to ¾ for money and the 8th August. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, ¼. India Stock, 233, 232; Bank Stock, 214, 216; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 101; ditto, 1859, 101; March Exchequer Bills were 21s. to 24s. prem.; ditto, June, 19s. to 23s. prem.; India Bonds, 31s. to 34s. prem. The railway share market was dull and inactive, and in several cases a decline of about ½ per cent was established. French shares were quiet. Northerns, 35½ to 36 ex div.; Easterns, 35½ to ¾; Paris and Lyons, 27½ to 28½ prem. ex div.; Great Centrals, 4 to 4½ prem. ex int.; and Westerns, 10½ to ¼ prem.

THURSDAY.—Consols closed 90½ exactly, both for money and the 8th August. Three per Cents. Reduced, 91½, 91½. New Three per Cents., 92½, ¼. Bank Stock, 214, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 101; ditto, 1859, 100½, 101. India Bonds, 31s. prem. The March Exchequer Bills were 21s. to 24s. prem.; and the June bills 19s. to 22s. prem. The railway share market was dull and inactive, but, on the whole, a shade firmer, though with little alteration in price. French shares were steady, and Northerns 35½ to ¾ ex div.; Easterns, 35½ to ¾; Paris and Lyons, 28 to ¼ prem. ex div.; Great Centrals, 4 to 4½ prem. ex int.; and Westerns, 10½ to ¼ prem.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.				LONDON.											
No. of Shares.	Amount paid up.	NAME OF COMPANY.	S. M. T. W. T. F.	No. of Shares.	Amount paid up.	NAME OF COMPANY.	S. M. T. W. T. F.								
830,000	100	Aberdeen	23	23	23	Ditto guar. 5 p. c. late C. & Croy. S.	119								
276,66	100	Do. 6 per cent. Pref.				Ditto pref. 5 per cent. 1851									
30,000	100	Do. No. 2, 7 per cent.				Ditto Do. Conv. 1852									
95,000	100	Ambergate, Nottingham, and Boston	4	4	4	London and Greenwich									
7,700	100	Belfast and Ballmena				Ditto Preference or Privilege									
10,000	100	Belfast and County Down				London and North Western	98	98	98	98	98	98			
18,000	100	Berks and Hants Extension (Gt.)				Ditto Eighties									
		West. perpetual 5 per cent.				Ditto M. B.									
80,000	100	Birmingham and Oxford Junc. with Gua.				London and South Western	86	86	86	87	86	86			
		Do. without a guarantee				Ditto New									
35,000	100	Birmingham, Wolverhampton, & Dudley				Ditto Consolidated									
55,500	100	Ditto, Stour Valley				London and Coleraine									
45,000	100	Birkenhead, Lancs., & Cheshire Junc.				Ditto Halves									
50,000	100	Do. do. B. £50 and £25 Cons.				London and Enniskillen									
15,000	100	Do. do. £20				Ditto Halves									
12,000	100	Do. do. £10				Malton and Driffield									
12,000	100	Do. do. £5				Manchester, Buxton, and Matlock									
8,000	100	Do. do. £2 1/2				Manchester, Sheffield, & Lincolnshire	25	25		24	25				
19,000	100	Do. do. £1 1/4				Ditto Quarters, No. 1									
000,000	100	Ditto Thirds				Ditto Preference Shares	13	13							
15,000	100	Ditto Thirds				Ditto £6									
45,428	100	Ditto Thirds				Manchester and Lincoln Union									
378,500	100	Ditto Thirds	68	68	68	Midland	70	70	70	70	70	70			
51,000	100	Ditto Quarters				Ditto Consolidated Preference									
745,100	100	Ditto Preference (4 1/2 per cent.)				Ditto 50l. Erwash Valley									
0,000	100	Ditto Clydesdale Junction				Ditto Birmingham and Derby	41								
42,000	100	Ditto Chester and Holyhead				Ditto Con. Bria. & Birm. 6 per cent.									
42,000	100	Ditto Preference				Ditto Bristol and Gloucester									
4,000	100	Ditto Cork and Brandon				Ditto ditto									
7,000	100	Ditto £4 Pref.				Do. Leic. & Swanning, (8 per ct. ga.)									
64,000	100	Ditto Cork and Waterford				Midland Great Western (Ireland)									
6,500	100	Ditto Cork, Blackrock, and Passage				Ditto Halves									
56,268	100	Ditto Cornwall				Newcastle and Carlisle									
18,671	100	Ditto Dublin and Belfast Junction				Quarter Ditto									
6,000	100	Ditto Dublin and Drogheda				Newmarket									
6,000	100	Ditto Thirds				Ditto Extension									
12,000	100	Ditto Dundee, Perth, and Aberdeen				Newport and Abergavenny									
18,000	100	Ditto Dundalk and Enniskillen				Newry and Enniskillen									
18,000	100	Ditto East Anglian (2 1/2 l. & E. & L. & D.)				Newry, Warrenpoint, and Rostrevor									
10,000	100	Ditto (18 l. E. & H.)				Norfolk									
34,258	100	Ditto (2 l. 10s. 6 per cent. Pref.)				Ditto New 20l.	51								
37,552	100	Ditto (7 per cent.)				Ditto Gua. 5 per cent.									
36,980	100	Ditto Eastern Counties	12	12	12	Ditto Lowestoft, Guar. 4 per cent.									
67,802	100	Ditto New Guaranteed 6 per cent.				Ditto Guaranteed 6 per cent.									
14,000	100	Ditto Perpetual 5 per cent. No. 1				Ditto ditto ditto Waveney Valley									
14,000	100	Ditto ditto No. 2				Northern Counties Union									
7,452	100	Ditto Northern & Eastern 5 per cent.				North and South Western Junction									
6,800	100	Ditto do. £6 per cent.				North British	30								
10,800	100	Ditto Eastern Union, Class A				Ditto Half Shares									
88,000	100	Ditto ditto				Ditto Quarters									
15,000	100	Ditto ditto B. and C.				Ditto Extension									
15,000	100	Ditto Guaranteed 6 per cent.				Ditto Thirds									
18,600	100	Ditto East Lancashire				Ditto Preference									
46,140	100	Ditto ditto Quarters, 6 per cent.				North Staffordshire	11	11		11	11	11			
60,800	100	Ditto ditto Fifties				North Western									
12,000	100	Ditto East & West L. D. & B. Junc.				Oxford, Worcester, & Wolverhampton	25	25							
24,000	100	Ditto East Lincolnshire				Ditto Preference 6 per cent.									
23,327	100	Ditto Edinburgh and Glasgow				Reading, Guildford, and Reigate									
28,135	100	Ditto Halves				Royston and Hitchin									
22,800	100	Ditto Quarters				Ditto Shepreth Extension									
108,000	100	Ditto Edinburgh, Perth, and Dundee				Scottish Central	66	70							
4,666	100	Ditto Edin. Perth & Dun. (late Granton)				Scottish Midland									
110,000	100	Ditto 1/2 per c. 5 years, & p. c. in per.				Ditto New									
56,000	100	Ditto Exeter, Yeovil, and Dorchester				Sheffield, Rotherham & Goole, N. Div.									
22,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Southern Division									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Shrewsbury and Chester									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Halves									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Oswestry									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto New									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto 8 per cent. Pref.									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Shrewsbury and Birmingham									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Gua. L. & N. W.									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto New Guaranteed									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Shrewsbury and Hereford Old									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto New									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Shropshire Union									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				South Devon									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Preference									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				South Eastern and Dover	61			61	7	61			
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto ditto 4 1/2 per cent.									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				South Staffordshire Junction									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				South Wales	31								
28,222	100	Ditto Exeter, Yeovil, and Dorchester				South York and River Dun									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Taw Vale (North Devon)									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Taff Vale									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Quarters									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto New £10									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Thames Haven Dock and Railway									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ulster									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Vale of Neath	19								
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Wear Valley 6 per cent. guarantee.									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto ditto									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Waterford and Kilkenny									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Preference									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Waterford and Limerick									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Waterford, W. W. and Dublin									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				West London									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				West Cornwall									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Wills, Somerset, and Weymouth									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				York, Newcastle, and Berwick									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Extension									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto G. N. E. Purchase									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				York and North Midland									
28,222	100	Ditto Exeter, Yeovil, and Dorchester				Ditto Preference, six per cent.</									

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.		NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending July	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
			1853.	1854.				Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts.	Corresponding week in 1853.	Corresponding week in 1854.	1853.	1854.	1853.	1854.
£2,100,000	£1,050,721	27.218	—	—	Aberdeen	14	—	1,201	1,360	2,566	2,035	1,819	35	23	73	72
600,000	511,631	13.507	3½	4½	Belfast and Ballymena	21	9,836	599	270	839	851	821	23	22	371	379
696,666	263,879	15.592	2½	2½	Belfast and County Down	22	—	—	—	314	325	283	18	19	17	17
3,150,000	2,297,578	69.628	2½	2½	Birkenhead, Lancashire, and Cheshire	22	—	1,446	1,091	2,537	2,521	2,312	74	76	33	33
900,000	150,000	11.200	6	9	Blyth and Tyne	15	—	180	1,060	1,190	861	—	92	66	13	13
4,201,600	3,434,394	28.930	4	4½	Bristol and Exeter	15	—	4,693	1,750	6,443	6,304	6,602	55	54	117	117
8,550,400	7,709,727	35.365	2½	3	Caledonian	22	113,249	6,611	6,458	13,069	12,107	11,041	39	65	1391	1391
4,330,332	4,283,684	45.091	—	—	Chester and Holyhead	15	—	3,832	1,678	5,508	5,310	5,677	55	0	941	941
320,000	308,288	15.414	—	—	Cork and Brandon	21	—	199	77	267	171	193	13	8	20	20
226,663	150,148	21.449	1½	—	Cork, Blackrock, and Passage	21	16,326	—	—	225	202	224	34	32	61	61
141,650	106,656	6.269	5	5	Decide	7	5,917	193	92	235	240	—	16	10	17	17
1,266,060	935,228	16.700	5	5	Dublin and Belfast Junction	22	—	—	—	1,271	1,062	1,335	23	19	58	58
1,270,666	1,014,976	16.238	6½	4	Dublin and Drogheda	15	—	1,452	414	1,836	1,486	1,843	28	22	63	63
670,000	516,311	86.052	11	10	Dublin and Kingstown	24	—	1,140	47	1,137	1,388	1,793	193	314	6	6
500,000	300,000	18.000	—	—	Dublin and Wicklow	21	—	—	—	37	389	—	24	21	16	—
542,400	277,466	14.603	2	2	Dundalk and Enniskillen	22	1,962	226	182	418	279	231	16	13	25	19
355,600	271,671	15.989	3½	3	Dundee and Arbroath	23	13,641	432	205	637	634	599	37	37	161	161
956,599	644,149	20.779	—	—	Dundee, Perth, and Aberdeen	28	9,801	472	002	1,074	944	811	34	30	31	31
1,381,200	1,359,745	19.977	—	—	East Anglian	8	—	453	351	811	800	833	19	12	68	68
17,431,632	13,980,507	43.418	3	1½	Eastern Counties & Norfolk	22	—	15,022	9,585	24,607	23,506	20,675	59	57	417	417
3,971,832	3,821,010	47.173	3½	3½	East Lancashire	22	46,927	2,754	3,251	6,005	5,807	5,305	73	67	814	814
3,996,667	2,300,007	24.211	—	—	Eastern Union	—	—	Included in the	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36.253	3	3	*Edinburgh and Glasgow	14	37,206½	—	—	5,619	6,105	5,098	40	43	142	142
3,333,612	3,090,472	39.622	—	—	*Edinburgh, Perth, and Dundee	22	29,419	—	—	8,433	8,208	7,823	41	41	78	78
120,000	96,078	16.012	—	—	Exeter and Crediton	15	—	121	38	157	115	140	26	13	6	6
400,000	351,854	18.618	4½	6	Furness	21	—	—	—	1,109	1,073	619	50	48	22	19
7,320,500	4,161,758	24.190	3½	3½	*Glasgow and South Western	21	34,322	—	—	6,703	6,323	5,003	30	26	183½	171½
11,800,000	10,096,468	38.846	7½	2½	Great Northern, and E. Lincoln	15	—	9,785	9,837	16,622	18,489	15,540	69	65	233	233
500,000	485,947	12.148	—	—	Great North of Scotland	14	7,247½	522	315	837	—	—	20	—	40	—
4,922,910	3,866,895	20.568	4½	4	Great Southern and Western	21	—	4,670	1,829	6,499	5,481	7,297	32	29	208	188
21,975,666	18,736,000	58.552	4	3	Great Western	22	—	—	—	27,677	24,800	25,222	79	77	343½	319
120,000	109,648	7.309	—	—	Hull and Holderness	15	—	246	68	314	162	—	17	11	15	—
852,000	356,562	10.200	1½	1½	Irish South-Eastern	21	—	166	81	237	171	367	9	7	251	261
234,666	212,028	21.206	2½	2½	Kendal and Windermere	23	—	—	—	307	296	283	30	29	101	101
250,000	249,950	6.100	—	—	Killarney Junction	21	—	—	—	335	353	—	9	6	41	41
2,312,000	2,000,000	22.220	8½	8	Lancaster and Carlisle	15	11,760	3,444	2,673	6,117	6,161	5,653	63	63	90	50
13,125,328	12,029,342	46.249	3½	3½	Lancashire and Yorkshire	22	—	—	—	21,001	20,537	20,028	81	81	970½	233½
727,000	281,352	15.631	8½	—	Liverpool, Crosby, and Southport	8	—	407	39	446	813	514	25	45	180	84
1,900,933	1,586,758	273.140	5½	5½	London and Blackwall	22	161,494	1,634	75	1,709	2,072	1,715	310	376	54	54
7,800,000	7,618,675	43.785	5	5½	London, Brighton, and South Coast	21	173,474	12,678	3,360	16,038	17,123	14,777	92	98	174	174
37,864,620	31,422,063	56.812	5	5	London and North-Western	22	—	33,800	23,837	57,446	59,855	56,338	104	103	553½	539½
12,046,128	8,769,496	35.057	4½	4½	London and South-Western	22	—	13,912	3,417	17,350	16,244	15,541	65	64	267	253½
450,000	—	—	—	—	London, Tilbury, and Southend Extension	15	32,969	1,533	143	1,676	1,468	—	72	63	23	23
500,000	539,824	14.985	—	—	Londonderry and Coleraine	21	3,025	197	103	303	277	201	8	7	36	36
600,000	543,494	11.815	1½	—	Londonderry and Enniskillen	21	—	399	379	778	501	536	13	11	60	46
9,309,532	8,167,780	47.765	2½	—	Manchester, Sheffield, and Lancashire	23	—	3,669	5,122	8,791	10,347	8,014	52	61	171½	167½
737,000	647,000	70.000	—	—	Manchester and South Junction	22	—	711	145	853	841	700	90	88	9	9
448,671	458,128	16.361	3½	3	Maryport and Carlisle	8	5,058	490	623	1,112	906	839	40	32	23	23
19,562,160	18,524,620	37.123	8½	3½	Midland and Bristol and Birmingham	22	—	13,032	15,244	28,276	29,864	25,555	56	59	493½	498½
2,596,664	2,070,864	16.483	5	5	Midland Great Western of Ireland	22	—	1,736	1,349	2,035	2,641	2,766	23	21	126	126
754,660	571,882	15.456	3½	4½	Monklands	21	1,213	49	1,161	1,210	1,016	945	33	27	37	37
880,000	676,410	19.919	5	4½	Monmouthshire	14	—	416	1,513	2,000	—	—	47	—	44	44
1,900,000	1,886,195	24.170	4	4½	Newcastle and Carlisle	7	—	1,693	2,127	3,820	3,623	3,173	49	45	78	78
650,000	600,000	18.750	—	—	Newport, Abergavenny, and Hereford	23	—	312	380	692	732	—	31	23	83	31
4,640,666	4,492,000	30.148	7½	—	North British	25	—	2,757	2,619	5,376	5,106	4,608	36	34	143	149
28,017,598	18,785,716	27.543	3	3	North Eastern	21	—	15,557	13,047	33,604	32,394	28,943	47	47	703½	653
1,766,000	1,145,881	24.381	10½	—	North-Western	15	4,746	445	591	1,041	1,047	1,216	22	22	47	47
3,200,000	2,116,557	34.628	—	—	Oxford, Worcester, and Wolverhampton	22	—	2,047	1,674	3,721	3,474	2,353	40	38	94	94
1,939,333	1,700,773	34.015	4	4½	Scottish Central	23	21,897½	1,609	1,570	3,129	2,688	2,439	69	64	50	50
800,000	674,487	21.087	2½	2½	Scottish Midland Junction	21	5,361	466	655	1,311	833	754	33	27	32	32
1,628,000	1,474,137	30.084	1	3½	Shrewsbury and Chester	22	—	1,371	1,415	2,786	2,259	1,977	56	46	49	42
1,793,520	1,461,462	40.596	3	3	Shrewsbury and Birmingham	22	—	847	537	1,384	923	871	46	31	29½	29½
600,000	462,893	9.056	—	—	Shrewsbury and Hereford	7	—	606	533	1,141	990	—	23	20	50½	50
2,213,355	751,989	25.231	2½	2½	Shropshire Union	22	9,960	315	549	855	856	672	29	29	29	29
2,593,166	2,070,291	35.695	22½	22½	South Devon	15	22,943	2,157	430	2,587	2,475	3,098	41	43	58	58
12,800,000	12,606,028	48.000	66½	50½	South Eastern	21	107,243	17,654	4,013	21,467	21,175	19,239	76	74	283½	238½
4,564,440	3,085,568	22.752	2	—	South Wales	23	—	—	—	5,816	5,375	3,700	35	33	102½	162½
2,000,000	1,720,938	21.409														

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TO CORRESPONDENTS.

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

The Railway Record,

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

RECEIVED: *The Errors and Evils of the Bank Charter Act of 1844, as divulged by Lord Overstone.* By Lieut. Col. Macdonald. London: Richardson, Cornhill.

Currency Reform.—An article is in type, but we cannot insert it this week.

Economical Prevention of the Pollution of the Thames, and Improvement of Public Health. Circular of Mr. Dover.

Antwerp and Rotterdam, traffic for the week ending July 22.—Total receipts, £955.

Sambre and Meuse, traffic for the week ending July 21.—Total receipts, £1,255; 1854, £650.

Western of France, traffic for the week ending July 22.—Total receipts, £30,752; 1854, £23,590.

Great Western of Canada, traffic for the week ending July 6.—Total receipts, £6,816; 1854, £3,638.

Grand Trunk of Canada, traffic for the week ending June 28.—Total receipts, £3,695; 1854, £3,469.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.		JULY.
Llanelli, London Tavern, at 2		31
North Staffordshire, Stoke-upon-Trent, at 2		31
		AUG.
Manchester, Sheffield, and Lincolnshire, Manchester, at 1		1
Hull and Holderness, Withernsea, at 12		2
CALLS.		JULY.
Scinde, £4 18s.		28
		AUG.
Bombay, Baroda, and Central India, £4		1
Newry and Enniskillen, 10s.		1
Stockton and Darlington, New, £2 10s.		1
Waterford and Kilkenny (pref.), 10s.		1
Lancaster and Carlisle (16s) £3		1
Blyth and Tyne, £1 6s. 8d.		1
Eastern of France (Bond, 1854), £5		1

The Railway Record.

LONDON, SATURDAY, JULY 28, 1855.

RAILWAYS AND THE STATE.

In another part of our paper of to-day will be found an article from a Railway contemporary, in which a question of public policy is raised, eminently deserving very serious and calm consideration, on the part not only of the holders of railway property, but of the nation at large—we allude to the tendency of concurrent events to facilitate the favourable reception of any proposition which may be made for the absorption of Railways by the State.

Since the introduction of Mr. GLADSTONE'S "purchase" bill in 1844—which we most strenuously and conscientiously opposed—up to the moment at which we write, every step taken by the Government of this country relative to the Railway interest has had for its object to bring that interest more completely under its control: and the Railway Accidents Bill, the most recent of the

series of controlling enactments, and which has just passed the Lords, is especially distinguished for a strained, and, as we believe, unjustifiable interference with the recognised law of the land, upon the only plea which can in its particular application to this case fairly justify Government interference at all, namely, the Public Safety. But Public Safety can be regarded without an *ex post facto* law, and the importation into the English law of a principle unknown to it—the making a man responsible for the criminal acts of his servant. It is unnecessary to dwell in detail upon the several intermediate steps which evidence the continual watchfulness of the Government for opportunities of intruding its authority. The attempt at Government Audit, the continually enlarging powers of the Board of Trade, and the pending Bill, are sufficient to serve as landmarks to carry the memory of every Railway man back through the catalogue of aggressions, sometimes repelled in the particular form in which they have first been made known, but continually recurring, and destined, in all probability, unless great caution and prudence be exercised, to be ultimately successful.

But whilst the slow and sure action of the Government is thus unceasingly employed in availing itself of every opportunity to prepare the way for the ultimate action of the "purchase" clause in Mr. GLADSTONE'S Act of 1844, there are other causes at work in the Railway interest itself, which conspire to make that interest a party to the sacrifice of its own independence!

We will not stop to inquire now—ten years after date—why a stand was not made for the performance by the Government of the famous *Quid pro quo*, which was the condition of the acquiescence of the Railway interest in Mr. GLADSTONE'S measure—and the most notorious grievance in which, namely, the Rating Question, still remains as unsettled and oppressive upon Railway Companies as it was then;—but it is certain that nothing but the insane warfare which has been waged amongst rival parties could ever have induced so utter a forgetfulness of their constitutional rights, as a tame submission to such orders of the Legislature as insist upon a suspension of dividends, or such practice in Committee as the approval of a Bill, only upon condition of a pledge destructive of corporate rights. We refer to the pledge in the Strood and Maidstone case—not to the pledge in the South-Western matter. Frightful irregularities of a kindred character might be adduced by any Parliamentary agent of ten years' standing. The defective constitution of Committees on Private Bills reflects, indeed, the discord of Railway interests; and the result is, that the relation of Parliament and Government to Joint-Stock undertakings is fallen wholly into disorder. The most striking instance of this is to be found in the recent South-Western case (Dorchester Extension), and the rejection of the Oxford, Worcester, and Wolverhampton Narrow Gauge Bill; and that the rights and liabilities of the holders of associated capital in every form have been as little protected as the superior question has been disgracefully neglected, we have but to point to the daily operation of the infamous Winding-up Act, and the half-and-half measure of Limited Liability now under consideration by the Legislature.

We desire, however, at the present time, to confine our observations to the distracted condition of our Railway interest, and to its ill-defined position before Parliament. We affirm, that that condition has been brought

about by the united and stealthy action of Government, when anything was to be gained in favour of Government control; and by their neglect to assist any practical advantage to industrial capital, by one single initiative act of an enlarged and liberal tendency; by the negligence of an unwatchful Parliament; and by the want of unity amongst our great Railway Companies themselves—a want of unity, however, which may, in a great measure, be fairly charged upon the State, since one of the most fertile sources of quarrel has been the absence of any legislative attempt to carry out the recommendation of the Commission on the Gauge question, which remains, up to the present moment, a dead and useless letter.

This distraction and confusion constitute the opportunity of the Government; and it may be affirmed, without fear of contradiction, that at no time in the recollection of the present generation were the Oligarchy of this country urged by stronger motives of self-interest to take advantage of that confusion. Administrative Reform is already at the door. The dark holes of family patronage are to be brought to light. Snug sinecures are about to be swept away. The country insists that the Army, Navy, Excise, Customs, Consulships shall be no longer given to mere Government nominees. Let us, then, soberly and seriously ask, whether it would be possible to fasten a Bureaucracy with so clear an advantage to family patronage as upon the Railway system in the hands of the State? All would be right again—for a season! Again, our resources are likely enough to be taxed to their utmost by the pending war! Where so ready a means as Railways in the hands of the State for replenishing the exhausted budget of some future Chancellor of the Exchequer?

The more we look at the question in this light, the more deeply are we impressed with its gravity and importance. Our space prevents us from doing more than indicate the principle points in the argument; but we earnestly entreat our great Railway Incorporations, whose misfortune it is to appear in Parliament, not to lose sight of the consideration that, for the ends of justice, the tribunals to which they appeal are horribly defective both in constitution and practice, and that Administrative Reform in the system of Legislation on private Bills, from the beginning to the end, is absolutely necessary, to prevent the Railway property of the kingdom from grievous hazard of absorption by the State.

Without this is done, and if the present incoherent, iniquitous, and costly system is permitted to continue, strife must continue: and if that be permitted, it will afford a fair argument for absolute Government control over an interest which is incapable of settling its own differences, or suggesting effectual means for their settlement. The present state of things would furnish admirable arguments for State absorption. If a bold, bad Minister should take advantage of this position, England will pass from a Constitutional Government to a Despotism: for the Railway Interest is a rope of sand.

MERCANTILE LAW REFORM.—FATE OF THE BILLS.

MANY weeks back, we called attention to the state of the Bills for the reform of the Mercantile Law, in its bearings on the relation of Partnerships. Government expressed emphatic intentions of carrying the measure. The President of the Board of Trade and his colleagues in the House of Commons would not hear of the possibility of the Bills not becoming law this session. We said we hoped it might be so; that it would be a great scandal—a great public mischief—

after all the profession and preparation that had been made, if it were not so; but that we very much wished that, in order to put the danger of failure out of the question, more energy were displayed in carrying them through their legislative stages. We did hint our fears that, if this were not done, some mishap would occur—some one of those many slips between the cup and the lip, which are so apt to baulk human hopes; and that, in short, the Bills would be offered up on the altar which, at the end of every session, witnesses the pitiless massacre known as the "Murder of the Innocents."

Well, it now seems too probable that our worst conjectures are to be realised, and that, after delivering themselves of such emphatic declarations as to the necessity of the measure, the mischief that would ensue from delay, and so forth, Ministers may come to the lame and impotent conclusion, that another year of suspense, uncertainty, unsettlement, and distraction must elapse, before anything practical is done in the matter. We confess we never heard of anything more discreditable than this. It is not as if the measure were a new one, pitchforked suddenly into Parliament, to take its chance with other novel propositions brought forward merely for the purpose of feeling the pulse of the House and being aired by discussion. Ample time and preparation had preceded its introduction. A measure substantially similar had been brought forward by the President of the Board of Trade under Lord ABERDEEN's administration, and met with a preponderating amount of approval from all parties; and, had that gentleman's successor been disposed to act with energy, all was plain sailing in the legislative progress of Bills. But it was not so. In the first place, they were brought in too late—not because Government was not reminded of the expediency of introducing them at an earlier period, but that it saw no necessity for doing so. So Lord STANLEY of ALDERLEY acted leisurely—and the session waxed ripe before Parliament saw anything of the Bills. Then everything connected with them was conducted in a dawdling, dilatory style, as if the Minister cared not a pin whether they passed or not, though all the while he protested his resolution that they should go through—the sincerity of which resolution people will, of course, take for granted, and will not for a moment surmise that he felt the less interest in them, because all that was valuable in them was the handiwork not of himself, but of his predecessor.

The consequence of the delay must be immense mischief and inconvenience. In expectation of the Bills speedily becoming law, preparations had been made in various quarters for acting on the provisions which they contained. Enterprises full of promise, both as regarded their prospects as mercantile ventures, and their usefulness in a public point of view—enterprises which for years had revolved in the brains of able and ingenious men, but lain by in consequence of the pressure of the unlimited liability system—were talked of as things to be realised at last. This funeral postponement—should there be another postponement—will put an extinguisher on them. Had the measure never been brought in by the present administration—had they plainly said, six or seven months ago, that they meant to drop it for the present, in order to give time for war debates, abuses of the late Government, and personal wranglings, and the other subjects which have occupied the time of Parliament, it would have been much better. People's minds would not

have been disturbed; they would, perforce, have contented themselves to bide their time. But, after all this sound of trumpet and bustle of profession and announcement, it is really too bad that, on a matter not of theory but of practical importance, all should end in—hum.

It is true enough, that if the Bills do not pass this session, the interruption of this much-needed reform is attributable in the main to the pressure of war business, and to the extent to which that subject has engrossed the attention of Parliament. No question of it. It is only one of the bitter cups which we have had to quaff from that *fons et origo malorum*. Many and many are the measures of social and political amelioration—many and many are the works of private and public good—which it has inevitably intercepted. But we cannot hold this as an excuse for the share which governmental mismanagement has in the failure. Oh! for the advent of Administrative Reform! Had a man of the people—a man whose claim to office consisted of something besides a handle to his name—had such a man had the management of the Bills, we should have had a different account to give of them.

THE LONDON, BRIGHTON, AND SOUTH COAST COMPANY.

THE dividend of the Brighton for the half-year ending 30th June, although falling short of that declared for the corresponding six months of 1854, is still a dividend quite as high as—considering the many causes conducing to a check upon the peculiar traffic of this line—it was reasonable to expect. Indeed, we are disposed to agree with Mr. SCHUSTER in the observation he made in his address to the proprietors on Tuesday, that the greatest matter of surprise is, not that the traffic has exhibited a decline, but that it has sustained itself so well. But the total decline in the traffic receipts is £8,278 for the six months; and, as many of the sources of receipt in the corresponding six months of last year were purely exceptional, there is, in fact, no ground for disappointment on this cause. Compare, on the other hand, the receipts of the last six months with the receipts of the corresponding period of 1853. The receipts then were, between Anerley and London, £7,433. Here we have an increase for this half-year of £2,000. In the intervening time the traffic of the district rose to upwards of £12,000 in the half-year ending June, 1853, and to £17,000 to June, 1854. The exceptional sources of traffic have ceased, and, in addition, the circumstances of the country and the bad weather have operated as a restriction upon the pleasure traffic; nevertheless the Company score up an increase of £2,000 upon the first half of 1852.

We miss in the report of the Directors many of those interesting and instructive statistics which the proprietors have been for many years accustomed to receive at the hands of Mr. LAINE; and we express a hope, that in future the Directors will not be afraid of wearying their shareholders with such details, as, after all, constitute the important material upon which all sound plans for the development of traffic and economy of working must be based.

The East Grinstead line is now in working order, and promises well, and we were gratified to learn that the Horsham branch is returning full 6 per cent. on the cost of construction. The only drawback to the report is the announcement of the award in the case of the Croydon accident. The proprietors had been led to expect a very different result. Upwards of £14,000 out of £18,000 appeared a very large sum. The

award, however, is final, and it would serve no useful purpose to question the conclusion drawn by the arbitration from the evidence. The sum becomes a charge upon the current half-year. A heavy charge, certainly, but one which we trust a prosperous six months will enable the Company to meet with cheerfulness.

THE LONDON & SOUTH-WESTERN RAILWAY.

THE London and South-Western have announced their dividend at the rate of £4 7s. per cent. per annum. The half-year has been but a very indifferent one, both in respect of commercial activity generally, and in the great pressure of taxation, and in the curtailment of private expenditure. The weather has, again, been unfavourable for pleasure traffic, to which this line is indebted for a source of traffic which at other times should be very profitable. At the present moment, the South-Western are working a very large amount of pleasure traffic; and we make no doubt that the remaining six months will bring up the dividend of the Company to 5 per cent.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

THE Directors of this Company have invited several of the largest Proprietors of all classes of Stock to meet them, in order to submit to them their views, and to consider the best course to be adopted under the peculiar circumstances of the case.

It is worthy of remark, that according to the evidence of Mr. FOWLER and Mr. BRUNEL, before the Committee, it would not cost more to complete the broad gauge rails on the main line and sidings than the amount which the Bill provided should be paid to the Great Western—that is, after deducting the market value of their Stock. Thus, the amount to have been paid was £181,500, from which if we deduct, say, £51,500, as the value of their Stock at present market prices, it leaves a balance of 130,000 to be provided. This sum is, according to the evidence, more than sufficient to complete the broad gauge.

THE NAMUR AND LIEGE RAILWAY.

FROM the proceedings at the meeting of this Company on Thursday, at the London Tavern, we derive most discouraging conclusions as to the condition of the Company. All that is left the shareholders of the magnificent undertaking in which they embarked in 1845, and in which a million and a-half of capital has been sunk, is a little line of twenty miles in length! When they parted with the great line to the Northern of France last year, they did so because their financial difficulties forced them to accept any terms, the debenture holders in Belgium having put the screw on for the purpose of obtaining the line. The debentures were fast falling due, and so it happened that there was only one offer in the market for the Namur and Liège. In accepting that offer, the shareholders, disappointed of their hopes of future traffic, were at any rate solaced with the idea that they were relieved of their anxieties and liabilities, and that the engagements of the shareholders *inter se* would be scrupulously respected. They derived also some satisfaction from the reflection that the Mons and Manage remained still theirs—an unencumbered property, in sound working condition—permanent way, rails, and rolling stock all in good order, (for their paid engineer reported it to be so) with an increasing traffic; and that out of this they could not fail to get a fair return for their capital.

Little more than six months has elapsed

since that meeting was held, and so far from finding these very reasonable expectations realised, the most important communication in the report presented on Thursday reveals the disgraceful fact that the permanent way, rails, and rolling stock of the short line, are in so wretchedly defective a condition, that, according to Mr. LOCKE's estimate, an outlay of £80,000 sterling is necessary to put it in order. A sum of £3,600 represents the entire profits of the six months, and this wretched sum is again reduced by a loss of £1,000 by the disgraceful failure of STRAHAN, PAUL, and BATES, the last named member of the firm being the newly elected Chairman of the Company. This miserable balance of £2,600 enables the Directors, not to declare a dividend of 2½ per cent., as promised by Mr. CARY in October, but £2 a share, we presume for the half-year, or at the rate of 1 per cent. for the year.

We are not quite sure that the proprietors will enjoy this property long. Already to provide the requisite funds for the repair of the line, it will be necessary to call in the aid of those tender-hearted debenture holders who so kindly put the screw upon the shareholders in the case of the Namur and Liege, and it would be insulting the common sense of the shareholders not to believe that they already appreciate the inevitable result of this friendly negotiation.

From the very scanty attendance at the meeting, and the very unsatisfactory way in which the business was conducted, we fear the shareholders have become utterly disgusted with their property and its management. It is clear, indeed, that to save it from utter ruin, very energetic steps are necessary. The present men are of no use.

In the meantime, it would scarcely be credited, if the fact had not been officially stated at the meeting, that the estimate of the cost of the London Board of Management is spoken of as £1,000 a-year! whilst Mr. CARY, the Chairman, conscientiously declared he did not know of what use the London Board were!

We are perfectly astounded at any gentleman attempting an apology for such a state of things as was laid before the meeting. Even Mr. HARRISON, who was re-elected a Director in October last, declared he took no part in the business of the Company! and yet he had the modesty to interpose from the body of the meeting, and not from his place at the Board, between the just indignation of the proprietors and their useless trustees!

And where is Mr. STROOKS, the resident Engineer? Not a word about Mr. STROOKS! Where Mr. GRANT, the Secretary? Not a word about Mr. GRANT! In fact, if we may believe all we hear, the machinery of a public Company has been charged on the funds; but there has been no management at all! The whole is a very disgraceful affair!

As to the question of the £2 back interest, no one can entertain a doubt that the parties have been thrown over, and the cool assurance that, pass what resolution in London the shareholders might please, they would be of no use in Brussels, where the statutes recognised all classes of shares as equal, must have been peculiarly grateful to those who place a faith in the promises of the Board.

But the power and authority of the English shareholders must be organised, and make itself heard at Brussels, and the Direction must be taught that the authority which was strong enough to place the present Board in position, has the same power to control them, or to turn them out.

THE GRAND TRUNK RAILWAY OF CANADA.

THE Report presented to the shareholders at the meeting of Tuesday last must be regarded as exceedingly satisfactory. The ample details therein given have tended to remove the false impressions to which a too long absence of official information had given rise. The report itself will be found in our paper of to-day, and renders it unnecessary in this place to recapitulate the principal matters to which it refers. It has our entire approval, as it received the unanimous approval of the meeting, one of the most influential which has been held at the London Tavern for some time. The conduct of the Board, in reference to the Victoria Bridge, is deserving of all commendation. A very strong feeling prevails in this country against the repetition of the tubular principle, and the Directors have exhibited a very laudable regard for the anxieties of the shareholders, in suspending their determination of the final form of the structure until the engineering question involved has been fully examined. In the meantime, we venture to suggest that the facility of repair of the Tubular Bridge at the Menai Straits is not amongst the recommendations of that form of structure.

RAILWAYS IN THE NORTH OF SCOTLAND.

THE Great North of Scotland Railway is about to be extended from Huntley to Keith, and there is now every prospect of a main trunk line being soon completed to Inverness. The line from Inverness to Nairn is nearly finished, and will be opened for traffic next month. A new company has been formed, to be called the Aberdeen and Inverness Junction Railway, the chairman of which is the Earl of Seafield; this line will unite the Great North of Scotland to the Inverness and Nairn, and have a branch to Burghhead, and thence by steam communication with the counties of Caithness and Sunderland, immediately opposite. There will then be a line of railway from John O'Groats to the Land's-end, and the whole of the North of Scotland will be brought within a day's journey of London. The Great North of Scotland Railway is about to be joined by a new line to Turriff and Oldmeldrum, and also by another to the seacoast towns of Banff and Macduff.

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,434	£415,926	£55 18 11
1854 on 7,147	£402,239	£56 5 7
1853 on 6,784	£361,438	£53 4 11

From the above it will be seen that this week's receipts show an increase of £13,687 over the corresponding week of 1854, and of £54,488 over 1853. The receipts per mile per week show a decrease, as compared with those of 1854 of £6 8s., and an increase of £2 14s. Od. over 1853.

PEEL RIVER LAND AND MINERAL COMPANY.

AT a half-yearly meeting of the Peel River Land and Mineral Company, held on Monday, Sir W. M. T. Farquhar presiding, a dividend of 1s. 6d. per share was declared, and the statement submitted by the directors adopted. The agricultural and pastoral resources of the property are being gradually developed, and, although the directors have not abandoned the exploration for gold, the prospects of valuable discoveries do not seem to be encouraging. The Cordillera Company have surrendered the land they held for mining purposes, and a party of Americans have abandoned an engagement for working the bed of the Peel, their operations not having been attended with success. It was suggested by some of the proprietors that it will be as well to combine land-letting and land-selling with agricultural and pastoral pursuits, in order to increase the business of the company.

DUTCH RHENISH RAILWAY.

THE official inauguration of this company's line, from Utrecht to Rotterdam, took place on Friday last. A special train left the Rotterdam terminus at 10 a.m., conveying his Royal Highness Prince Henry of the Netherlands, the Minister of the Home Department, the Minister of Finance, the Presidents of both the Legislative Chambers, the Government Inspector of Railways, the Chief Government Engineers of North and South Holland, the local and military authorities of Rotterdam. The train arrived at Utrecht at 10.55 a.m., thus performing the distance (32½ English miles) in 55 minutes. At Utrecht station the party were received by the resident English director, Mr. C. W. Hesleden, and joined (on the subsequent arrival of special trains from Amsterdam and Arnhem) by the president and Dutch commissaries and directors, the Burgomasters of Amsterdam, Utrecht, and Arnhem, the civil and military authorities of the province of Utrecht, as well as by the engineers and other officers of the company and contractor, and the invited guests from these places. The train consisting of 22 carriages, left at 11.45 a.m. for Rotterdam, and arrived there at 1 p.m. The provincial station in that city was tastefully decorated with evergreens, and the Dutch, English, and Prussian standards. The company were received at the station by the Burgomaster and Corporation of Rotterdam, who presented an address to the directors, which was suitably replied to by the chairman. The Minister of the Home Department then complimented the company on the completion of the line, expressed His Majesty's great interest in the undertaking, and regret at being unable to attend the opening; and, on behalf of the King, presented the Order of the Netherlands Lion to Mr. Donker Curtius as president of the board of directors. At 5 o'clock a *déjeuner* was given by the corporation of Rotterdam in the saloon of the Yacht Clubhouse to a party of about 220. His Royal Highness the Prince of the Netherlands presided. Loyal and other toasts were given and responded to, and at a late hour the proceedings concluded in a most satisfactory manner. The portion of the line between Utrecht and Gouda (20 miles) was opened in May last, and the remaining 12½ miles to Rotterdam will be opened for public traffic on Monday next.

RAILWAY ACCIDENTS.

THE responsibility of railway companies was forcibly demonstrated at the York Assizes on Saturday, when Mr. Hall, the Recorder of Doncaster, recovered 4,500*l.* from the Great Northern Railway, through the negligence of whose servants all but one of his limbs had been fractured. Such heavy pecuniary penalties constitute the best practical protection to the public that can be afforded.

GREAT LUXEMBOURG RAILWAY.

AN interesting point in connexion with the income tax assessment has just been solved by the Board of Inland Revenue. The interest on the obligations of the Great Luxembourg Company not being at present paid out of profits, the company are informed by the Board that there is no necessity for their deducting the income tax from such payments, but that the recipients of the interest are required to return it for assessment.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings of this company's railways (exclusive of the South Junction stated below) for the fortnight ending on the 15th instant, have amounted to £9,482 8s. 11d., or at the rate of 67.83 per cent. on the receipts for the same period. The proportion of the receipts of the South Junction and Altrincham Railway belonging to this company have amounted to £911 2s. 8d., and the expenses to £349 14s., being at the rate of 36.11 per cent. for the fortnight to the 15th instant.

SOUTHAMPTON DOCKS.

THE dry dock earnings of the Southampton Dock Company for the six months ending the 30th ult. were 3,238*l.* against 1,502*l.* in the corresponding six months of last year.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Coast, Norfolk, and Eastern Union	24,607..23,956..20,675		
Great Western	27,677..24,800..25,222		
Great Northern	19,622..18,489..15,549		
London and North-West	57,646..59,855..56,238		
London and South-West	17,359..16,244..15,541		
London and Brighton ..	16,038..17,123..14,177		
London and Blackwall ..	1,769..2,072..1,715		
South Eastern	21,867..21,175..19,239		

The total receipts on the above Metropolitan lines being £186,525, against £183,714 in the corresponding week of last year; the increase is shown to be £2,811. The number of miles open on the above was, in 1855, 2,387½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £168,356, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £79 15s. 9d.; in 1854 the receipts were £70 8s. 3d., and in 1853, £74 15s. 10d.

	1855.	1854.	1853.
Bristol and Exeter	6,443..6,304..6,602		
Chester and Holyhead ..	5,568..5,810..5,977		
East Lancashire	6,005..5,507..5,305		
Lancashire and Yorkshire	21,901..20,567..20,023		
Lancaster and Carlisle ..	6,117..6,161..5,653		
Midland	28,276..29,864..25,585		
Man. Sheff. and Lincoln.	8,791..10,247..8,014		
Newcastle. and Carlisle..	3,820..3,528..3,176		
North Eastern	33,604..32,394..28,943		
Oxford and Wolverhampt.	3,721..3,434..2,358		
Shrewsbury and Chester.	2,786..2,259..1,977		
South Wales	5,816..5,376..3,700		
South Devon	2,587..2,475..3,098		
South York. & River Dun	1,157..1,649..1,561		
Taff Vale	3,639..3,698..3,325		
West Hartlepool Rail- way and Harbour	3,131..2,711..2,187		

From the above it will be seen that the increase in the receipts amount to £1,389 over 1854, and of £15,879 over 1853; the takes in 1855 being £143,363, in 1854 £141,974, and in 1853 £127,484.

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

The receipts per mile per week for 1854 are £54 10s. 9d., for 1853, £54 15s. 5d., and for 1852, £52 11s. 3d.

	1855.	1854.	1853.
Aberdeen	2,566..2,035..1,819		
Caledonian	13,069..12,405..11,041		
Edinburgh and Glasgow	5,619..6,105..5,098		
Edin. Perth and Dundee	3,433..3,208..2,823		
Glasgow and South-West	6,708..6,323..5,003		
North British	5,376..5,106..4,602		
Scottish Central.....	3,129..2,683..2,489		
Scottish Midland	1,061..888..754		

Total.....£40,961 38,758 33,629

These returns show an increase of £2,203 on the lines named, over the corresponding week of 1854; and of £7,332 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £45 14s. 3d. they were in 1854, £43 16s. 10d., and in 1853 £38 0s. 10d.

	1855.	1854.	1853.
Belfast and Ballymena ..	859..851..821		
Dublin and Belfast Junc.	1,271..1,062..1,385		
Dublin and Kingstown ..	1,187..1,886..1,793		
Dublin and Drogheda ..	1,866..1,486..1,843		
Great Southern and West	6,499..5,481..7,297		
Midland Great Western..	2,985..2,842..2,766		
Ulster	1,369..1,255..1,170		

Total.....16,036 14,663 17,075

The increase of receipts on the above lines is thus shown to be £1,373 over the receipts of last year and of £1,039 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, £30 7s. 5d., in 1854 £28 11s. 8d., and in 1853 £33 18s. 11d.

BANK OF NEW SOUTH WALES.

At the half-yearly meeting of the shareholders of the Bank of New South Wales, held at Sydney on the 25th April, the net profits were stated at 88,776l. A dividend at the rate of 10 per cent. per annum was declared, leaving 6,059l. for the equalisation of future dividends, and 9,682l. to be added to the reserve fund, which will thus be increased to 90,000l.

MELBOURNE, SYDNEY, AND ADELAIDE CHARTERED BANKING COMPANY.

At a meeting of the Melbourne, Sydney, and Adelaide Chartered Banking Company, held on Tuesday, Mr. McGregor, M.P., in the chair, it was resolved to appoint a committee of investigation previously to considering the future course to be pursued. It appears that, although the undertaking has been in existence more than three years, having originally been started as the Australian Banking and Gold Importing Company, this is the first regular meeting that has taken place. On a subscribed capital of £9,843, an expenditure (including pending claims), to the amount of £13,000 has been incurred, the outstanding liabilities being about £4,000. Some contingent assets exist, but although nominally valued at £2,000, it is questioned whether they will realize that amount. As affairs at present stand, it is estimated that, if it be determined to wind up, a call of 7s. 6d. per share will be requisite. A long discussion arose in connexion with the position of parties who have purchased the scrip of the original company, but who repudiate the proceedings of the directors under the amended title. It is also considered that a transaction involving a temporary advance from the bankers of £20,000, which it is stated formed the basis of an announcement in the prospectus, that half the amount of capital had been paid-up, must be inquired into, since some of the shareholders allege that on the faith of it they entered into the company. The measures adopted for obtaining a local act in Sydney, the preliminary consent of the South Australian government, and the refusal of the Royal Assent to the Colonial Charter, were the points referred to by the directors, as showing the nature of their exertions, which they say, they have continued to the latest moment for the benefit of the shareholders.

LONDON AND WESTMINSTER BANK. We understand the London and Westminster Bank has purchased the premises in the Strand lately occupied by Messrs. Strahan, Paul, and Bates.

BANK OF NEW SOUTH WALES.

At the half-yearly meeting of this bank, held at Sydney, April 25, a report for the half-year ending March 31 was presented and adopted, showing after deducting debate of interest on current bills, paying all expenses of the bank at the head office and branches, and making provision for all bad and doubtful debts, the net profits amount to £38,776 11s.; to which is to be added an undivided profit of last year, £1,974 19s. 11d.; making a total of £40,741 10s. 11d. It was resolved to appropriate the amount as follows:—To payment of dividend at the rate of 10 per cent. per annum, £25,000; increase of reserve fund, £9,682 1s. 10d.; leaving for equalisation of future dividends, £6,059 9s. 1d.; total, £40,741 10s. 11d. The reserve fund will thus be increased to £90,000.

BANK OF EGYPT.

A CHARTER, with favourable conditions, is stated to have been obtained for the proposed Bank of Egypt. The capital of the undertaking is to be £250,000, in shares of £25, with power of increase to £1,000,000. Its object is, under the sanction of the Viceroy, to promote the development of the resources of the country, and to increase its commercial intercourse with England. M. Pasquale, an Egyptian merchant, who has been for some time in business in London, is to be the local director, and Mr. J. A. L. Barnard will be the general manager.

UNION BANK OF AUSTRALIA.

A MEETING of the Union Bank of Australia took place on Monday, Mr. Cummings in the chair, when a dividend at the rate of 30 per cent. per annum was declared, and the report and accounts were unanimously adopted. It was explained that the progress of business continues satisfactory, the latest advices concurring in the improved prospects of the colonies. The amount of bad debts incurred through the late violent reaction has been particularly limited, the inspectors and managers having exercised great caution.

LONDON, BRIGHTON, AND SOUTH-COAST RAILWAY.

It appears that this company will, in accordance with the award of Mr. S. Clarke, have to pay 85 per cent. of the damage done by the accident which occurred from a collision on the railway at Croydon in August last. The South-Eastern Company will have to pay the remaining 15 per cent. The amount of damage at present ascertained amounts to about £20,000, of which the above company will have to pay £17,000, and the South-Eastern Company £3,000.

WEST-END BRANCH OF THE BANK OF ENGLAND.

CAPTAIN TYNDAL, many years manager of the Birmingham Branch of the Bank of England, is appointed manager of the branch which the same bank is about to open at the west-end of the metropolis.

UNION BANK OF AUSTRALIA.

At the annual meeting of proprietors of the Union Bank of Australia, held on Monday, a dividend of 15 per cent. for the half-year was declared, being at the extraordinary rate of 30 per cent. per annum.

THE DIRTY THAMES!

"WHAT are we to do with the dirty Thames?" is now a question in everybody's mouth; and it would seem as if the Executive were determined that only one answer should be given—namely, to construct colossal elongated sewers, for the purpose of carrying the filth of this great city down to Barking Creek and Woolwich Marshes—a magnificent idea, certainly!—the whole of the pestilential matter to be discharged thence into the Thames, to be returned "in due course." And this at an expense of some millions additional taxation on the ratepayers of the metropolis—not to provide a remedy for the disease, but simply to remove the *locus in quo* of the nuisance. Professor Faraday has left his "card" with the Thames. Householders of Southwark and Vauxhall have waited upon Sir Benjamin Hall, to complain of fetid and unwholesome water. Sir John Macneil protests in person before the Lord Mayor. The City Solicitor, Water Bailiff, and Engineer of the upper works of the Thames, make a report on the impurity of the venerable river! His Lordship expresses "a fervent hope that the matter will be at once taken up by Parliament," and Sir Benjamin Hall replies by his "Better Local Management Bill" and his "two Main Intercepting Sewers," and in the meantime (that is, after the 31st of the coming August) all Metropolitan Water Companies deriving their water supply from the Thames must take that supply from above Teddington Lock!

The question has been so fully discussed in this paper, and by the press in general, that we do not propose to inflict a repetition of the evidence of monstrous negligence which has been shown in this matter; we desire simply to ask one or two questions. And in the first place, we should like to know—and the public have the right to know—what is intended to be done with the open cesspools at Barking Creek and Plumstead Marshes when made; before the rate-payers are called upon to pay five millions of money to a scheme which bears every appearance of an enormous and wanton job! And, secondly, we wish to ascertain whether the Lord Mayor, and the City Solicitor, and Sir John Macneil, and Sir Benjamin Hall, have taken the trouble to witness the practical working of Mr. Dover's system for intercepting the Sewage before it goes into the Thames? And if not, why not?

The subject is a momentous one, not only in a sanitary, but in an agricultural point of view. It also is one which involves very serious financial considerations to the rate-payers of the metropolis, who, we are happy to say, are moving in this business. Mr. Dover, by a very inexpensive mechanical arrangement, arrests the flow of the sewage into the Thames, and, by a chemical process, deodorizes it effectually, and deprives it of all deleterious influences. The water is filtered off perfectly clean, and the residuum is converted into a portable

inodorous manure of commercial value. As to the financial part of the question, the sewers rate at present is 6d. in the pound; and Sir B. Hall informed the House of Commons "that the debt now existing, and to which the rate-payers were liable, amounted to the great sum of £587,074; and the cost of management of the commission had been marvellous; in 1849 it was 28½ per cent.; in 1850, 23 per cent.;" and to enable the commissioners to construct their "Great Intercepting Sewers" for the conveyance of a portion only of the sewage or drainage of London to Barking Creek and Woolwich Marshes (and if thence into the Thames, it must of necessity return to London on the top of the flood-tide, in a worse state of pestilential virulence than it was seen by Professor Faraday—and will be altogether unremunerative, as well as unproductive to agriculture), they propose raising five or more millions of money on Metropolitan and City Sewers Bonds! which must necessitate a further annual liability on the rate payers of something very nearly approaching to 1s. 6d. in the pound in perpetuity—or saddle them with an immediate further debt of some twelve or more shillings in the pound, superadded to all the additional rates and consequences of their disregard of the many warnings they have received.

In the face of these frightful facts—for they are frightful—we ask the Chief Magistrate of the City of London whether he has felt it to be his duty to witness the operations of Mr. Dover's system? That system deals with the sewage in a common sense way. The sewage is deodorised, and the water cleansed *before* it goes into the Thames. But, to pay five millions for the purpose of accumulating the sewage of a large city at a few miles distance, is about as wise as, if it were possible, to invest the same amount of money in transporting the pestilent marshes of the Campagna di Roma to the neighbourhood of London.

LONDON AND SOUTH-WESTERN RAILWAY.

To the Editor of the Railway Record.

SIR,—I am instructed to inform you, that the directors of this company have resolved to recommend to the proprietors, at the general meeting on the 10th August next, that the dividend for the half year ending 30th June, 1855, be at the rate of 4½. 7s. 6d. per cent. per annum on the capital.

Your obedient servant,
L. CROMBIE, Secretary.

THE OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.

SIR,—There surely never was a decision more adverse to justice as well as to common sense than the recent one against the above unfortunate company. After weathering many storms, there appeared a probability of their surmounting their many difficulties, and now they are dead upon a lee shore. It has come so unexpectedly, that even the directors are at their wit's end. Mr. Parson in particular is terribly cast down—the more so, that he had given nearly all his time and exerted his utmost energies to obtain a fortunate result. He deserved success, although he did not achieve it. What is *now* to be done is the question? The company is liable to a penalty of 50l. a-day until the completion of the broad gauge. The engineer, Mr. Fowler, recommends the directors to pay this penalty, 300l. a week, rather than lay down the mixed gauge, and indeed this seems an imperative necessity, for who would advance 250,000l. to complete it in the present adverse position of the company. The directors intend to request 12 of the largest shareholders of the company, six of the original, and six of the preferential shareholders, to meet them to discuss the question as to what should be done in the present desperate condition of affairs. The interest of 250,000l. at six per cent. (they could not borrow it for less) would be as nearly as possible the same annual amount as the payment of the diurnal penalty, so that there is not much choice in that matter, except

that paying the penalty would thwart the views of the Great Western people. As to the line closing as some would predict, it is sheer nonsense; it would realise a profit even with the payment of the penalty. Too much has been expended upon it, and it is too near completion for that. The payment of a dividend to the unfortunate originals must indeed be remote, but the shareholders and the public look with confidence to Mr. Parson, feeling assured, that if any one can extricate the concern from the "slough of despond" in which it is now fixed, he can do it, for all agree that he is "the right man in the right place,"

I am, Sir, yours, &c., L.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

MONDAY, JULY 23.

ROYAL ASSENT TO RAILWAY BILLS.

The following railway bills received the Royal Assent, namely:—Edinburgh and Glasgow; England and Ireland Improved Communication; East of Fife; Furness; Londonderry and Coleraine; Mid Kent and North Kent Junction; Portsmouth; South Staffordshire, and Waveney Valley. Those nine railway acts include three for the incorporation of new companies. The total number of railway acts passed during the present session of Parliament is 66, including 18 for the incorporation of new railway companies.

THURSDAY.

The London and South Western Railway bill was read a third time and passed.

HOUSE OF COMMONS.

FRIDAY, JULY 20.

The Lords' amendments to the following bills were considered and agreed to:—Deerness Valley Railway Bill; Oxford, Worcester, and Wolverhampton Railway (Improvements and Branches) Bill; and South Staffordshire Railway Bill.

MONDAY.

KINGSTOWN AND HOLYHEAD RAILWAY.

In reply to a question from Mr. H. HERBERT,

Mr. WILSON said, that orders had been given to recommence the pier in Kingstown harbour, and he believed it had been actually recommenced. Arrangements had been made whereby the railway would communicate with the landing place. The construction of a landing place at Holyhead was in contemplation, for which plans had been prepared, and tenders would be advertised for in a few days.

TUESDAY.

LORDS' AMENDMENTS.

The Lords' amendments on the following bill was considered and agreed to:—East Kent Railway (Extension to Dover).

WEDNESDAY.

PARTNERSHIP AMENDMENT BILL.

"The House went into committee on this bill.

Mr. BOUVIERIE said, as they had only an hour to proceed with the bill, he thought it would be more convenient to those hon. members who might wish to discuss its provisions if he were to postpone the committee till Thursday. He would, therefore, propose that the bill be committed on Thursday at 12 o'clock.

Mr. GLYN hoped the hon. gentleman would fix Thursday morning as the positive time for bringing on the subject, as he and other hon. members had other important engagements, which would make it very inconvenient for them to attend the House at that hour, with an uncertainty of the discussion coming on.

Mr. MITCHELL also expressed a hope that hon. members would not be unnecessarily brought down to the house, but that the discussion would be positively fixed for Thursday.

Lord PALMERSTON expressed his regret that the business of the House should interfere with the private convenience of hon. members, but Government could not command or control these things, and he hoped that a sense of public duty would reconcile hon. members to accommodate themselves to that portion of time which the public interest rendered necessary to be appropriated to the business of the nation. He certainly had had no idea that the postponement of the Tenants Improvements Bill would have taken up so much time as it had done; however, there was one objection

which could not be urged on the occasion; it could not be said that due notice was not given of the intention of the Government to proceed with the Partnership Bill on Thursday next.

Mr. CARDWELL was anxious that this bill should go to the House of Lords in time to receive due deliberation on the part of the high legal authorities in that house; but he did not consider it had undergone sufficient discussion. There had been no full debate on the principle of the measure. A great number of amendments had been given notice of, to which he was anxious the commercial and legal mind of the House should have its dispassionate attention directed. He, therefore, thought it would be unwise to proceed further with the measure this session. Were they to pass it in a crude and undigested form, they would do great mischief, and disappoint the hopes of the community, who had been looking for a satisfactory settlement of the question.

Mr. MUNTZ hoped the noble lord would put off the consideration of both the bills—the Partnership Bill and the Limited Liability Bill. They both emanated from the Board of Trade, the heads of which knew nothing about trade. These bills would introduce a system of trades' unions, which would be most dangerous to the public, and of no benefit whatever to the parties themselves. He denied that the system had worked well in America. It had on the contrary, acted prejudicially to the real interests of the community.

Mr. HENLEY begged to put it to the noble lord whether he thought it was practicable that these bills could be proceeded with this session?

Lord PALMERSTON had considered the bills attentively, and he regarded them as being a very great improvement in the commercial law of the country. He also believed that they were in unison with the opinions of a great majority of the members of that House; at all events, he was quite convinced that they were much desired by a great majority of the country. He conceived that there was ample time for a calm discussion of their provisions, and that on Thursday hon. members might well discuss both the principles and details of the two measures. As to whether the House of Lords would relax its rules for the purpose of passing these bills, that, he considered, would depend upon the majority by which the bills might be carried in that House. He could only say that should the House, after full discussion, consider the measures to be deserving of their authority, that would be the best way of carrying them through the other House of Parliament.

Mr. GLADSTONE said, that he had gathered from all sides of the House, both from those who were friendly and those who were hostile to the measure, one opinion in which they all appeared to concur—namely, that it was impossible to secure for this measure due discussion at this period of the session. The noble lord had said he could not assure the passing of the bill through the House of Lords; but that it would depend upon the majority with which it passed that House. The House of Lords had adopted a strong measure which experience had suggested, and he wished to know what reason they had to expect that the House of Lords would be disposed to relax that rule in the present instance? But he considered this to be a question which touched the dignity of the House of Commons itself. It was not fair to discuss morning after morning and evening after evening bills which there was no possible chance of being passed into law. If the House wished to maintain its own position, it should not allow its time to be spent in the discussion of measures which it had reason to believe were not to be passed.

Mr. BOUVIERIE said, his notion of consulting the dignity and character of the House of Commons was totally distinct from that of the right hon. gentleman, who appeared to think that the House of Commons should be guided in its discussion of measures according to the probability of their being entertained or rejected by the House of Lords (No, no) That was a doctrine which he could not adopt. No doubt the rule which had been adopted by the House of Lords was a good one. It was founded on the fact that the House of Com-

* The works of Mr. Dover are at the Eagle Wharf, at the bottom of Essex-street, Strand, and we earnestly recommend them to his lordship's inspection, as also to that of the City Solicitor.

mons had been in the habit of sending up to that House a great number of bills at a late period of the session; but that reason did not apply in the present instance. There was not such a flood of measures going up to the House of Lords as would make it necessary for their lordships to apply the rule to the present measure. Reference had been made to the number of notices of amendments; but it was a remarkable fact that not one of those amendments had reference to the principle of the bill. He believed that the country was very anxious that these bills should pass, and he therefore hoped the House would enter fully into the discussion of them on Thursday.

Mr. W. BROWN expressed his astonishment that the Government should have brought forward these bills in the face of the report of a committee which was decidedly against any such measures.

Mr. MOFFATT said, if the House were to be controlled by a rule laid down by the House of Lords, they might as well go home at once and give up legislating altogether. It was a fact that not a single amendment, of which notice had been given, affected the principle of either bill.

Mr. BRIGHT thought the House was inclined to lay too much stress upon what the House of Lords would do. He would not question the propriety of the rule laid down by the House of Lords; but it was at least well known, that last session a bill went up to the House of Lords and was passed, notwithstanding the rule. But, after all, that was a point for the consideration of the noble lord at the head of the Government. The noble lord knew whether the rule should be suspended either for this occasion only, or during the remainder of the session. He would ask whether it was not a fact, that wherever a person went the universal inquiry was, whether these bills were likely to be passed? That was his experience. The present state of the law had put down an immense amount of enterprise. In fact, there was a strong feeling in favour of these measures, except on the part of great capitalists, who were naturally suspicious of any alteration of a law which had worked well for them. He believed that if the noble lord could give a single night to the consideration of these measures, in all probability they would both go through committee, and, considering how little had been done this session, he thought the House might fairly allow these two measures to pass.

Lord PALMERSTON agreed with the hon. member for Manchester, that, whenever the opinion of the country was earnestly expressed for a change in the law, it would be unfitting in that House to regulate its proceedings by any rule which the House of Lords might have laid down. It should, however, be remembered what the resolution of the House of Lords was. It was a qualified rule, and embodied in it words to the effect that they would not read a bill a second time unless under peculiar circumstances, and in case of emergency. Now, he (Lord Palmerston) thought that if any measure would be entitled to the benefit of this exception, it would be such a measure as the present. He should therefore take the sense of the House as to proceeding with the bills on Thursday.

Mr. VANCE said, he had consulted the opinions of several persons, and had ascertained that, in their opinion, the first bill would be a dead letter, and that the second would be one for legalising schemes of fraud.

The committee then divided. The numbers were:—

Ayes..	89
Noes..	41
Majority ..	—48

The House then resumed, and the Chairman reported progress and obtained leave to sit again on Thursday.

THURSDAY.

The motion for going into committee on the Limited Liability Bill was opposed by

Mr. MUNTZ, who contended that the measure was unsound in principle, and would lead to many commercial disasters. He moved that the committee on the bill be deferred for three months.

This amendment was seconded by Mr. GLYN.

The bill was defended by Mr. E. BALL, and opposed by Mr. W. BROWN.

Mr. STUART also disapproved of the measure, confessing at the same time the expediency of contriving some modification in the existing laws of partnership.

Mr. J. MACGREGOR believed that commercial experience in all times and countries pointed to the conclusion that the principle of limited liability was useful and comparatively harmless. He regretted to find the present bill so strenuously resisted by the capitalist classes in parliament and the country.

Mr. V. SCULLY apprehended that the measure would not receive the consideration it deserved at so advanced a period of the session.

Lord PALMERSTON, in reply to this objection, offered to prolong the session, if necessary, to September, so as to ensure a sufficient interval for its discussion.

The debate was protracted some time longer, when a division took place, and the motion for going into committee was carried by a majority of 121 to 40—81.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.

THE half-yearly meeting of the London, Brighton, and South Coast Railway Company was held on Thursday, at the Bridge-house Hotel, at one o'clock, for the purpose of receiving the report for the last half-year. The deputy chairman, LEO SCHUSTER, Esq., took the chair. The report was taken as read.

The CHAIRMAN, in proposing the adoption of the report, said he trusted he would be heard with some indulgence, owing to the peculiar position in which he was placed. The person whom they were accustomed to hear address them was one eminently qualified to express in a lucid manner what he wished to convey to them. He could not hope to be as clear, but would do his best. His lot had not fallen on propitious time. The first part of the report to which he would allude was the revenue account. It was the first time they had to hear the announcement of a falling off in their revenue to the amount of between seven and eight thousand pounds from the corresponding portion of last year. But he was happy to inform them that this decrease was capable of explanation, and only proved the vitality of their line. The amount of traffic last year was owing to the number of persons who went down to see the unfinished Palace, and the workmen and others connected with the work, who were continually travelling on their line. The Epsom line shows the greatest falling off. But if they examined the stations at which this falling off occurred, they would find them to be Sydenham and Annerly. In the corresponding half-year of 1852, when the work on the Palace was not yet commenced, the revenue amounted to £7,433; in 1853 it rose to £12,276; and last year it had reached £17,862; this half-year it had declined again to £9,332, owing to the causes that he had explained to them; but on comparing this amount with the revenue of the corresponding half of 1852, it showed an increase of £2,000. As regards the decrease in the receipts on the other portions of the line, amounting to £2,000, it must be referred to the very variable state of the weather. They would all recollect the peculiarly severe and long winter we had experienced, and he thought this was quite sufficient to account for any decrease in the passenger traffic. As for the deficiency of 3,000*l.* in the goods traffic, they must consider that a very great part of that was for materials of the Crystal Palace, and that a great part was for cartage; and they would find a considerable reduction in their expenditure for cartage during the last half-year. They must also consider that this was a time of dear provisions and increased income tax, and that all these items had an effect on their customers. When he came to the next item—expenditure—he was happy to tell them that the saving of from 6,000*l.* to 7,000*l.*, which appeared under this head, was owing to an improved state of the road, and to the carriages being in a perfect state of efficiency. The sum of 6,000*l.*, which was spent on new locomotives, not to replace old ones destroyed, had been charged to this account, as they expected that shortly some of the old ones would have to be broken

up. All he had to say about capital was, that the directors thought they saw the time coming when they could dispose of the £50,000 stock still unissued to advantage. It had been tried many times to lay down a principle of finality for the capital account of railways, but he must say that such an opinion was erroneous, that as the traffic became larger, the company would require new and additional sidings, stations, and rolling stock, which must be charged to capital account. And all he could now say was that the directors had no projects in their heads for new lines, or for any plans involving a more rapid increase in their capital account, than was rendered necessary by increased traffic; and he was sure the shareholders in such case, and only in such case, would make no objection to see the capital account increased. The amount of their share of the receipts of the Crystal Palace line was 19,000*l.*, notwithstanding the withdrawal of the tickets which enabled subscribers of 4*l.* to travel free by rail to Sydenham. He called attention to the opening of the East Grinstead line (hear). It was a line much called for in that part of the country. Coals were selling at East Grinstead at 40*s.* per ton, while not fourteen miles off they were selling for 24*s.* Lime also was charged for carriage at an enormous rate; and, although they leased the line at the rate of 40*l.* per week, and it was only 6½ miles long, yet he had no doubt it would be profitable. He had himself been surprised to see the returns of traffic for the first twelve days it had been opened, viz., from July 9th to 21st there had been received 302*l.* in goods and passengers, and they could not expect the traffic to be large on the first occasion of its opening. Also, when they pleased to pay 50,000*l.* for it they could have it altogether, and in the meantime, they leased it for £2,000 per year. There had been two lines brought into connection with theirs during the past half-year, one by the London Docks Company, the other by the Deptford Dockyard; but neither of these lines had cost them a single penny, while they must bring to them a quantity of traffic. He now came to that unfortunate accident at Croydon, and with regard to the verdict given he could only say, after having carefully read all the evidence, that he was astonished. A verdict was given for damages to the amount of £18,000, 85 per cent. of which was to be borne by them, and the remaining 15 per cent. by the South-Eastern Railway Company, and the expenses of the arbitration is to be equally divided between them. But, although they were subject to this great loss, yet he trusted it would not be an unmixed evil, but that it would render their officers more careful for the future. He had nothing more to say, except that they were still on most friendly terms with their neighbours on the right and on the left, and hoped they would continue so. He was ready to answer any questions that might be put, previous to putting the question, and hoped his answers would be satisfactory.

In answer to a question, the CHAIRMAN said that all the compensation had been paid on account of the Croydon accident, and the affair was done with.

A SHAREHOLDER then complained of the expense of the accident being charged to the current in place of the last half-year, placing shareholders who had become such since the accident in a wrong position, and called on the legal adviser to the company to say why he had recommended such a course?

The Company's SOLICITOR said he could not recommend the company to make provision for a claim to which he did not believe them liable, and the amount of which had not been ascertained.

Mr. BELL rose to make a few remarks. He perfectly agreed with the legal adviser of the company that it would have been very injurious to the interests of the company to have made a provision for damages in a cause yet pending, and considered that it would have formed a strong argument against them, as a kind of admission of guilt. He wished he could agree equally with the course they had pursued with the South-Eastern Company; but he wished to ask what proposal had been made to the Brighton Company by the South-Eastern?

The CHAIRMAN said it was a delicate question, that he did not like to discuss openly.

Mr. BELL went on to say that this was a legal point, in which the company whose engine had done the damage was sued, and if he knew one thing more than another, it was this, that in law there could be no contribution between two delinquents; but that as this was merely a technical point, he was afraid he would not be understood by those who were not in the legal profession. He complained that he had been misunderstood by the press before in a legal point, and represented as a personal enemy of Mr. Seymour. He now merely wished to know whether proper legal advice had been taken before consenting to an arbitration with the South-Eastern Railway Company.

The CHAIRMAN said that he could show Mr. Bell a written opinion of counsel, which would satisfy him that they had acted in the most prudent manner; and he must further bear in mind that this was a company with whom they were anxious to keep up the most friendly relations. This arrangement for arbitration was one, too, which was not made to meet this individual case, but was an arrangement to last for three years in all cases of dispute between them, to prevent having recourse to law (cheers).

Mr. BELL thought that when it was unadvisable to arbitrate in a particular case, it was still more so to make a prospective agreement, extending over so long a time as three years; however, that was done now, and let it rest. He only wished to caution respectfully the board against meddling with intricate law questions without proper professional advice. He fully agreed with the chairman, that the principal of finally closing the capital account was untenable, and went on to speak of the East Grinstead line, near which he resides, and he felt satisfied from what he knew of the wants of the inhabitants, the quantity of timber in the neighbourhood, and the beautiful nature of the scenery, that it would be a most profitable investment for the company.

Mr. MAUDESLY said that he was surprised to miss Mr. Laing from this meeting; but that he thought it would be only right for one to whom they had all shown so much respect to have been there that morning to tell his reasons for leaving the board of directors. He also accused him of claiming credit in the management of the line which was due rather to the times in which he was placed. He said that the report, when it stated that the agreement with the East Grinstead Company had received the sanction of the proprietors, was not true; that, in fact, such sanction had never been given to it, but doubts were entertained as to their power to make such an agreement. As regarded the Crystal Palace line: he never thought it would succeed, the Palace itself he soon expected to see a great failure. He wondered why the report took no notice of the various schemes which the directors had for a West-end station, and was afraid the company, although prosperous in itself, was getting involved in liabilities by other companies.

Admiral KELLY thought nothing of the falling off in the revenue, as it was only to be expected. He was much pleased with their bargain with the East Grinstead Company, and thought, from personal knowledge of the neighbourhood, that it would be a profitable addition to their line.

Mr. HERAPATH was glad to hear that the East Grinstead line was likely to do so well. He said they must not forget, in considering the falling off of revenue, that theirs was principally a pleasure line, and almost exclusively used by pleasure parties, and that it was not to be wondered at if, in times like these, there was some diminution in revenue; that it was a time of great calls on the purses of those who were usually their customers.

A SHAREHOLDER asked the expense of working the Crystal Palace line?

The CHAIRMAN rose to reply to the question that had been put. He explained that Mr. Laing would have been there, but for his anxiety to be in the house during the reading of the bill for Limited Liability (cheers). He said that it was entered on the minutes of proceedings in January, 1853, that the report of the agreement with the East Grinstead Company had been sanctioned by the proprietors,

and that he did not believe such sanction was necessary, as the directors had power to make such agreements. The expenses on the Crystal Palace line were less than on the main line, on account of there being no pilotage there—that the engines just drew as many carriages as they could with the greatest economy, and no more. No change had taken place in their arrangements concerning a West-End station.

The question was then put, and carried unanimously.

The CHAIRMAN now moved that a dividend of £2 2s. per cent. should be declared on the half-year.

Carried unanimously.

Mr. MAUDESLY proposed that a return of the receipts of the Crystal Palace line should be published every week in the *Times*, *Daily News*, &c., and if they refused to do it gratuitously that it should be put in as an advertisement.

The CHAIRMAN would not recommend that course, as it would not be compatible with the arrangements of the other company with which they were connected, but any shareholder by calling at the office could see at any time the traffic on the Crystal Palace line day by day.

Mr. CHAPMAN called on Mr. Maudezly to withdraw his motion, for the reasons that had been given by the chairman, and as he did not think it had any chance of being carried.

Mr. MAUDESLY withdrew the motion, as it appeared to be the wish of the meeting (cheers).

Captain YOUNG then put his half-yearly motion, amidst many marks of disapprobation, that the Sunday traffic on the line be discontinued.

Negated by all the meeting to two votes in its favour.

A vote of thanks to the deputy-chairman and directors was then put and passed by acclamation.

Mining Register.

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

POLITICAL affairs, so far as the position of our Cabinet with the House of Commons is concerned, has this week kept the Money Market in a state of painful uncertainty. True it is that Lord John Russell has resigned, but the extraordinary result of the division on the guarantee of the Turkish Loan, is anything but assuring; as regards the stability of the Ministry, when viewed from the opposition benches, for the time being this keeps speculation at bay, and business men seemed inclined to wait the issue of events. Such is the state of things generally.

In the Mining world a great problem is being worked out; the hitherto impracticable idea of unity of opinion (so far as the transaction of business is concerned) amongst the leading members of the mining community, is being successfully demonstrated by the establishment of an exchange, where at stated times, and under certain restrictions, the members may meet for the negotiation of shares and to the Managing Committee of which, as a constituted tribunal, the public may appeal either for the redress of established wrong, or for the verification of daily prices. Such an institution as this has been urgently called for during the last few years, and it was not until the united voice of the investing mining public became too clamorous to be misconstrued, that sufficient unanimity of opinion amongst the dealers was arrived at, to justify the establishment of a Mining Exchange, where the Managing Committee, in deference to the expressed wishes of the subscribers, should exercise a wise discretion in the admission of members, and thus give some guarantee to the public for the proper and prompt execution of their commissions. This institution is yet in its infancy; and it must be admitted, that the functions of the committee are anything but desirable; principle, not expediency, has hitherto been their rule of action, and so long as this is the case, we shall feel called upon in any difficulty to afford them our hearty and sincere support.

The state of our market during the last week has been anything but lively; the dealers seem to be exhausted by previous excitement, and, consequently, the bulk of the business has been in execution of public orders. The Hender market is still quiet, although the price is very

well supported, and a week or two longer of comparative inaction may show more activity in the stock. Alfreds have also been quiet, a recent breakage at this mine, of sufficient importance to affect the forthcoming sampling, is talked of in town (although we have no advice of such an occurrence from the county); and, by consequence, the stock is rather depressed, although properly speaking, such an accident as a breakage ought not to weigh against a mine as regards intended investments, as if the ore be previously there it must be reached again, as soon as the damage is repaired. The shares in Bedford United seem very uncertain as regards either a rise or fall; at one time we were inclined to think that the market was giving way, but the appearance to-day of a buyer at 11, has rather dispelled the idea; this may, however, be only a single peremptory order, and in that case will not establish any permanent rise. For shares in North Robert there has been a considerable demand, on account of the new engine having gone to work, and in expectation of something important being seen in consequence. Great Alfreds, after the recent fall, seem to be recovering a little; there are several buyers in the market, and the shares are quoted a shade higher. The shares both in North Bassett and Cljah and Wentworth continue in favour; in the last-named mine all shares offering at the price of the day are readily taken. But the feature of the week has decidedly been the rise in East Bullers; these shares have been marked at upwards of £12, as they are in daily expectation of cutting the Buller lode. To recent holders, who were led to expect that the cross-cut to the Buller lode would occupy a longer period, this sudden rise may seem extraordinary; but in mining operations such things as this are of daily occurrence, in consequence of the ground rapidly changing. Tincrofts maintain their late rise in price, and the Great Wheel Badders are improving a little.—In heavy shares an average amount of business has been transacted, the shares in West Seton and Condurow having been much sought after within the last day or two.—At Rosewarne we are this morning advised of most important improvements, both in the 12 fathom level west and the 46 fathom level east; one stope, formerly valued at £20 per fathom, is reported as improved to £150; whether the last named figure is to be implicitly relied on may be doubted, but that they have a most important improvement there is no question, and which confirms the very favourable opinion we have all along entertained of this mine.

The improvements of the week are as follows:—At Great Wheel Badden, they have a good lode of lead ore in the 51-fathom level east, worth £15 per fathom; they have also communicated to the stopes in the bottom of the 46-fathom level, where the lode is equally as good as in the level.—At Hawkmoor, the ground has very much improved in the eastern shaft, sinking below the 30-fathom level; the lode is regular and producing good stones of ore; the lode in the 30-fathom level going east is very large, producing considerable quantities of mundic, thickly spotted with copper.—At North Frances, they have holed the 30-fathom level cross-cut, and reached Vernon's lode in the 42-fathom level; it is 4 feet wide, composed of spar, gossan, prlan, and a little copper ore.—At Tavy Consols, the lode in the 56-fathom level east, has very much improved both in character and productiveness.—At Trenow Consols, the ends both east and west in the 70-fathom level are reported as improved.—At West Alfred, the lode in the 55-fathom level west is 18 inches wide, very wet, and producing stones of ore; from indications they are daily expecting to cut a bunch of ore.—At Wheal Messer, the lode in the 50-fathom level east from Mitchell's shaft, is very much improved since it was first cut, producing 2 tons of fair ore per fathom.—At Wheal Teldy, in the 70-fathom level, driving north, they have intersected a lode about 1 foot wide, with stones of ore; they think there is another part of the lode further north, and will continue driving in that direction.

In financial matters the following dividends have been declared:—Wheal Buller, £20; Devon Great Consols, £9; and Hingston Downs 4s. per share; and the only call we have to report is one in Lydford of 5s. per share.

ENGLISH AND AUSTRALIAN COPPER COMPANY.

A MEETING of the English and Australian Copper Company took place on Tuesday, Sir W. Foster presiding, when the report and accounts were adopted. The general discussion was in relation to the prospects of the undertaking, which are considered to have improved through the increase of labour in South Australia. It was admitted, however, that some little time must elapse before the whole of the difficulties can be obviated.

DALECARILA MINING COMPANY.

A MEETING of the shareholders was held on Wednesday, June 27, at the offices, Cannon Street; Mr. GREENE in the chair.

The CHAIRMAN read the report of the directors, and laid before the meeting a statement of the liabilities and probable assets of the company. The former stated that Captain Barrett, accompanied by eight English miners and workmen, was sent out in April, 1854, and the reports received from him, from the time of his arrival until the spring of this year, gave the directors much satisfaction, and led them to consider that they had a valuable mining property. Influenced by these reports, the directors resolved upon raising further capital to work the mines, and made a report upon the prospects of the undertaking. The adventurers are referred to this report, the details of which were then believed by the directors to be perfectly accurate. At a subsequent meeting it was determined to elect as a managing director for the mines and smelting works a gentleman of great mining skill and experience, and Mr. Archibald Tregonin was appointed to that office, and left London for Sweden in February last. The report then referred to the letters of that gentleman, from which it appeared that Captain Barrett admitted that he had been deceiving and misleading the directors, and they, upon the consideration of the whole matter, came to the conclusion that the company ought to be at once dissolved, and all its assets collected and its debts discharged. The directors would be glad if they could hold out any encouragement to persevere with the undertaking, but the language of Mr. Tregonin was decisive that the mines were utterly worthless and ought to be abandoned. A statement of accounts was then submitted, by which it appeared that the balance at banker's is £108, the total liabilities £3,992, and the assets estimated to realise £6,205. But as certain debts were pressing, it would be necessary to make a call to discharge them.

Resolutions were then unanimously passed adopting the report and accounts, and making a call of 2s. 6d. a share upon those shares on which 10s. each was paid, such call to be repaid before dividing the surplus upon the realisation of the property; and the directors were appointed a committee to take immediate steps for winding up the company.

The CHAIRMAN stated, that, although a sum of money was voted to the directors at the last meeting, they had not taken it, but had themselves largely contributed to the additional capital required.

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

At a sale of copper ore held at Truro, on the 19th instant, 4,276 tons sold for £30,883 13s 6d. Average standard, £143 14s.; average produce, 6½; average price per ton, £7 4s.; quantity of fine copper, 296 tons 12 cwt.; average standard last sale, £147 1s. The following amounts were realised by the different mines:

	Tons.	£	s.	d.
Devon Great Consols	2,017	13,857	3	6
Phoenix Mines	608	4,440	8	0
West Caradon	420	3,688	0	0
Hingston Downs	265	1,605	9	6
Wheal Arthur	242	1,327	15	9
Wheal Friendship	190	1,953	17	0
Bedford United	167	1,581	4	0
Duke of Cornwall	100	435	10	0
Wheal Franco	98	511	3	0
Sortridge Consols	84	1,035	5	6
Wheal Crebor	45	228	7	6
Hawkmoor	30	165	15	0
Gawton United	10	52	15	0

Total..... 4,276 £30,882 13 6

The next sales will take place at Truro on the 30th instant, and consist of 4,012 tons, and at Camborne on the 2nd August of 4,207 tons.

At a meeting of the adventurers in the Tamar Maria Mine, held on the 12th instant, the accounts showed a balance of £117 5s. 1d. against the mine. A call of 1s. 3d. per share (£421 10s.) was made, payable within ten days.

At the meeting of the adventurers in Bronfloyd Mine, held on the 13th instant, the accounts showed a balance of £173 3s. 5d. against the mine. A call of 1s. 3d. per share (£250) was made.

The Agua Fria Gold Mining Company have received advices from the Goldhill Mines, dated June 14. During the month of May 507½ tons of quartz had been crushed, of which 200 tons were raised from Gold Hill, and the remainder was brought to the mill by independent miners. The large engine and pumps were complete, and the mine effectually drained.

The Mariquita Company have received despatches, of which the following is an abstract:—Safita Ana Mines from the month of May: Cost not received, estimated at 6,500 dols.; returns, 21,265 dols., from 70 tons dressed ore; produce of the month, 60½ tons dressed ore. Marmato Mines, for the month of April; Cost, 12,180 dols.; returns, 15,083 dols. Purima Mines, for the month of April: Cost, 4,514 dols.; returns, 3,346 dols.

HOL L, July 26th, 1855.—Messrs. T. W. Flint and Co. state that the business in the market during the past week has not been to any considerable extent. A few transactions have occurred for parties who have, or fancy they have information about the dividends. Until after the meetings they do not look for any great expansion of business.

THE BALAKLAVA RAILWAY.—On Saturday the North of Europe Steam Company's vessel *Leipzig* 700 tons, and 250-horse power, arrived at Blackwall, with coals on board, and her berths and fittings ready to receive 180 railway waggons, 40 drivers, 10 shoeing smiths, and a variety of material for the Balaklava Railway. The orders for these were received from the War-office, by Messrs. Peto, Brassey, and Betts, only on Tuesday, and on Saturday (this day) the *Leipzig* will be on her way to the Crimea. It should be observed that the men and waggons now being sent out are intended for the Balaklava Railway only, and are wholly unconnected with the Crimean Navy Corps, organized by Sir Joseph Paxton. These latter are to be regularly attached to the army, to work in the trenches, and under fire if need be, and take share in the dangers and fatigues of the siege, in common with the regular soldiery, but at a much higher rate of pay. The Peto corps of navies, on the contrary, have been confined exclusively to the railway, and were engaged for a specific period, at the expiration of which it is optional with them to return, and many are availing themselves of the privilege. They enjoy from the first the good wishes and friendly feeling of the allied troops, among whom they mingled; and it is to be hoped that the new corps, under the more trying circumstances they will have to be tested by, may be equally fortunate.

EAST KENT RAILWAY.—The board of directors have ordered the execution of a contract for the construction of the line from Strood to Canterbury. The bridge works are already in progress, and the first portion of the line between the river Medway and Gillingham will be proceeded with at once, so as to be completed contemporaneously with the bridge before the end of next year. In the meantime, such other portions of the line as may be deemed advisable will be put in hand under the contract. The East Kent Railway Extension to Dover Bill was on Monday read a third time in the House of Lords; and the board have already ordered the permanent survey to be prepared, so that no time may be lost in commencing the works as soon as the act is obtained.

EAST KENT RAILWAY.—It appears that this company have obtained permission to withdraw the £55,500 which was lodged in the Court of Chancery as security for the completion of the line. The money is to be applied to the construction of the bridge across the Medway.

SCINDE RAILWAY COMPANY.

Contract for Permanent Way Material.—The Directors of this Company are prepared to receive Tenders for the supply of 4,000 tons of rails; 1,500 tons of chairs; 200 tons of fishing plates; 160 tons of bolts, nuts, spikes, and washers; 120,000 compressed wood keys; and 30,000 creosoted sleepers.

Plans and Specifications may be seen at the Offices of Mr. T. A. Yarrow, the Company's Engineer, Gresham House, Old Broad Street, on and after Monday, the 13th of August.

Tenders in sealed covers, and addressed to the Directors, are to be lodged at the Company's Offices before twelve o'clock, on Friday, the 31st day of August.

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

By order of the Board,
THOMAS BURNELL, Secretary.
Scinde Railway Offices, Gresham House,
Old Broad Street, July 27, 1855.

DUTCH RHENISH RAILWAY COMPANY.

Notice of Ninth Call of fl. 12 per Share.—Notice is hereby given, that, having been duly authorised thereto by the Meeting of Commissaries, held on the 13th of June last (conformable to Art. 12 of Statutes), the Direction of the Dutch Rhenish Railway Company have this day written out a Call of fl. 12 per Share, making a total payment of fl. 132 per Share.

This Call will become payable on the 15th of August next, at the Bankers of the Company; the Associatie Cassa in Amsterdam; or in England, at the Union Bank of London, 2, Princes Street, Mansion House, or at Messrs. Moss and Co., Liverpool; at the exchange of the day, against provisional receipts, which must be delivered along with the Shares at the Company's London Agency, 61, Gracechurch Street, in order to have the payment of the Call certified thereon.

The Direction of the Dutch Rhenish Railway Company,
B. DONKER CURTIUS, President.
J. C. s' JACOB, Secretary.
Amsterdam, July 5th, 1855.

THE PERMANENT WAY COMPANY,

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

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

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

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS,
Patentees of

LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,

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

CARPENTER'S HALL, LONDON WALL.

RAILWAY AXLE-BOX COMPANY.

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

Terms for licences and every information may be obtained of

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

GEORGE RICHARDSON, (late of the

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

MUNTZ'S SOLID BRASS TUBES, for

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

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

COALS.—EASTERN COUNTIES RAILWAY.—

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

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

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

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

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

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

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

THE AUSTRALIAN GENERAL INVESTMENT ASSOCIATION.—

(Incorporated under 7th and 8th Vict., cap. 110).—Capital, £50,000, to be increased to £500,000, in Shares of £1 each. Deposit, 5s. per Share, with a Call of 5s. per Share in six months.

Office, —77, King William Street, City, London. No Shareholder liable beyond the amount of his Shares.

DIRECTORS.

T. Snow Beck, Esq., M. D., F. R. S., Langham Place.

Joseph Bishop, Esq., 5, Crescent, Minories.

J. T. Darke, Esq., Outlands Park, Weybridge.

J. C. H. Freund, Esq., M. D., West Street, Finsbury Circus.

Jesse Hobson, Esq., F. S. S., 19, Moorgate Street.

Frederic Sherwood, Esq., 29, Newgate Street.

W. E. Williams, Esq., 75, Coleman Street, City.

T. G. Williams, jun., Esq., 355, Strand.

S. Sterne, Esq., Great St. Helen's Chambers, Bishopgate Street.

BANKERS.

Sir Charles Price, Bart., Marryat, and Co., King William Street, City.

SOLICITOR.

G. W. C. Dean, Esq., 27, New Broad Street, City.

This Association is established for the purpose of cattle and sheep breeding, the purchase and sale of land, the production of wool, and agricultural pursuits generally, as also for any other beneficial investment (mining excepted), in the Australian Colonies.

Such an Association is calculated to command the attention and support of all interested in the agricultural products of our colonies, as well as to afford a large and safe return for the employment of capital.

The operations of the Association in the colonies will be conducted by responsible agents; and the supervision of the emigrants, together with the superintendence of the stations, will be entrusted to persons of known experience of integrity.

Facility will be afforded by this Association to a limited number of British and German labourers to emigrate under fixed engagements.

Correspondents in Australia report—"The conception of the 'Australian General Investment Association' is a most happy one, and the time and circumstances most favourable for organising such an undertaking; and we may confidently express to you that we are sanguine of a brilliant success. It must be apparent, that with sufficient capital, facilities to import labourers at moderate rates, and proper management, truly princely estates may be formed in a few years, while the money invested ought in the meantime to yield a net dividend of not less than 8 per cent. We apprehend that the Company would aim at such investments, which, besides paying current expenses and a fair dividend, would intrinsically increase with the growth of the colony and the cultivation of freehold estates, which would then be let or sold. This can be effected to any extent, and would certainly pay 10 per cent. per annum net, after all outgoings are defrayed. But we would not hold out more than 8 per cent. for the first few years, being certain that, in three years, the shares must go up to 100 per cent. premium."

From the profits annually resulting from the general operations of the Association, a portion will be set apart as a reserve fund, and the remainder divided among the Shareholders.

Interest at the rate of at least 5 per cent. per annum will be paid on the paid-up capital.

For prospectuses and further information apply to the Secretary, at the Offices of the Association, 77, King William Street, City.

By order of the Board,

ROBERT ELLIS, Secretary.

All application for shares should be accompanied by a cheque for the amount of the first deposit.

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

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

Creditors guaranteed against loss by bad debts, assisted in the recovery of doubtful debts, informed as to the solvency of buyers, and entirely relieved of trouble, expense, and loss of time in prosecuting claims under bankruptcies, insolvencies, and private arrangements.

Prospectuses, forms of proposal, and information on application.

CHARLES STUART CANSDELL,
Resident Director.

DEPARTMENTAL RAILWAY COMPANY OF FRANCE.—

Applications for Shares in this Company cannot be received after Thursday next, the 2nd of August.

By order,

CHARLES PONS, Agent.
2, Capel Court, London, 28th July, 1855.

TOURS IN IRELAND IN 1855, commencing 1st June, and terminating 30th September.

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

"IRISH TOURIST TICKETS"

will be issued at the following stations and prices:—
London (Euston Station), Newcastle, Durham, Berwick. £6 10 0 £5 5 0
Edinburgh, Glasgow, Hull, Bristol, Carlisle, Darlington, Scarborough..... 6 6 0...5 5 0
Worcester, Cheltenham, Gloucester, Oxford..... 5 15 0...4 15 0
York..... 5 10 0...4 10 0
Birmingham, Rugby, Leamington, Coventry, Lincoln. 5 5 0...4 5 0
Wolverhampton, Huddersfield, Leeds, Sheffield, Derby..... 5 0 0...4 5 0
Preston..... 4 10 0...3 15 0
Manchester, Warrington, Stoke, Macclesfield..... 4 4 0...3 10 0
Liverpool, Chester..... 4 0 0...3 5 0
Supplemental tickets for Connemara, Glengariffe, and the Giant's Causeway.

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

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

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

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

N.B.—To meet the increasing demand for accommodation at Killarney, the Railway Company has erected there a First-rate Hotel. This Hotel is situated close to the Railway Terminus. It combines every modern improvement, and offers great advantages to Tourists.

Further information may be had at any of the Stations from which tickets are issued.

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

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

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

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Account sent free on application.

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 30 per cent., with every prospect of continuance, and being free from fluctuation, such as Consols, railway and other securities; and respectfully direct attention to the Purchase of Shares in many Progressive Mines, being in full operation, with efficient machinery, &c., for the development and bringing the same into a profitable state of working, which at present prices, cannot fail to remunerate all who invest; a careful selection of such alone can be obtained by a daily communication with agents of high scientific and practical experience of the principal Mines in Devon, Cornwall, and Wales.

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

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

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

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

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of 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 pandor to one evil principle of human nature; but the book under review, so far from having a tendency of the kind, is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tutored by the vices of which it treats."—*Naval and Military Gazette*, 1st February, 1851.

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

Sold, in sealed envelopes, by the author; also by Piper and Co., 25, 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, July 28, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 607.—Vol. XII. No. 31.]

SATURDAY, AUGUST 4, 1855.

[PRICE 6d.]

LONDON AND NORTH-WESTERN RAILWAY.—Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the London and North-Western Railway Company will be held at the Euston Station, London, on Wednesday, the 15th day of August, 1855, at Twelve o'clock at noon precisely, for the transaction of the general business of the Company; and at such Meeting, a Resolution will be submitted for the Consolidation into Stock of so many of the London and Birmingham £20 Shares, and the Manchester and Birmingham £10 Shares, as have been fully paid-up. Dated this 30th day of July, 1855.
CHANDOS, Chairman.
ROBERT BENSON, Deputy-Chairman.
H BOOTH,
C. E. STEWART, } Secretaries.
Euston Station.

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.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—Six per Cent. Redeemable Preferential Shares.—Notice is hereby given, that the Directors have made a Call of £1 6s. per Share, payable on the 15th day of August next upon the Six per Cent. Redeemable Preferential Shares of this Company. The usual letter, authorising the Bankers to receive the amount of the said Call, will be transmitted to the proprietors of the said shares in due time. Interest after the rate of 6 per cent. per annum will be charged on all sums not paid by the appointed time.
NOEL THOS. SMITH, Secretary.
29, Great George-street, Westminster,
July 18th, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY COMPANY.—Chipping Norton Branch.—Notice is hereby given, that the Directors have made a Call of £1 10s. per share on every share in this undertaking, payable on or before the 15th day of August next. A letter, authorising the Bankers to receive the amount of the said Call, will be transmitted to the proprietors in due course. Interest after the rate of 5 per cent. per annum will be charged upon all sums not paid by the appointed time.
NOEL THOS. SMITH, Secretary.
29, Great George Street, Westminster,
July 18th, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—PRESTON AND WYRE RAILWAY HARBOUR AND DOCK COMPANY.—Notice.—The Books for the Registration of Transfers of Shares in the Preston and Wyre Railway Harbour and Dock Company, will be closed from and after Wednesday, the 15th day of August next, to and inclusive of Saturday, the 1st day of September next.

By order,
W. S. LAWN, Secretary.
Board Room, Manchester, August 1st, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice.—The Books for the Registration of Transfers of Stock and Shares in this Company will be closed from and after Wednesday, the 15th day of August next, to and inclusive of Wednesday, the 5th day of September next.

By order,
W. S. LAWN, Secretary.
Board Room, Manchester, 1st August, 1855.

NORTH STAFFORDSHIRE RAILWAY.—At the Nineteenth Ordinary Meeting of the North Staffordshire Railway Company, held at the Railway Station, at Stoke-upon-Trent, on Tuesday, the 31st July, 1855;
THOMAS BRODRICK, Esq., Chairman of the Directors, in the chair:

The following Resolutions were moved, seconded, and passed unanimously:—

1. That the Common Seal be affixed to the Register of Shareholders.

2. That in full confidence that the London and North-Western Company will honourably carry out their engagements with this Company, the consideration of the Report, and the discussion which must necessarily ensue thereupon, be postponed, and for that purpose that the Meeting, at its rising, do adjourn to a future day.

3. That Thos. Brodrick, Esq., Thos. Critchley, Esq., and Smith Child, Esq., M.P., be, and are hereby re-elected Directors of the Company.

4. That William Hopes, Esq., be, and is hereby re-elected an Auditor of the Company.

5. That considering the arduous duties which are required at the hands of the Chairman of the Company, and which are likely to be materially increased under the present aspect of affairs with the London and North-Western Board, it is the opinion of this Meeting that an adequate compensation should be attached to the office of Chairman.

6. That the annual allowance for the Chairman be £1,000.

7. That under the circumstances in which the Company is now placed, it appears to this Meeting to be highly important that Mr. Ricardo should resign the chair of the Company, and they therefore concur in the desire expressed by the Board for his return to the Direction, and his acceptance of the office of Chairman.

8. That this Meeting pledge themselves to afford their cordial support to all such measures as the Board may consider necessary for the enforcement and maintenance of the rights of the Company.

9. That this Meeting do adjourn to this place on Tuesday, the 28th day of August next, at 2 o'clock precisely.

A vote of thanks to the Chairman and Directors was then passed unanimously.

THOS. BRODRICK, Chairman.
J. SAMUDA, Secretary.

LONDON AND BLACKWALL RAILWAY COMPANY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders in this Company will be held at the London Tavern, Bishopsgate Street, in the City of London, on Tuesday, the 14th day of August next, at 12 o'clock precisely.

J. N. DANIELL, Chairman.

Notice is also hereby given, that the Transfer Books will be closed from the 5th to the 14th of August next, both days inclusive.

By order,
JNO. F. KENNEL, Secretary.
Offices, London Terminus, Fenchurch Street,
31st July, 1855.

BUCKINGHAMSHIRE RAILWAY COMPANY.—Notice is hereby given, that the Next Ordinary Half-Yearly Meeting of the Proprietors in the Buckinghamshire Railway Company will be held at the Euston Station, London, on Wednesday, the 15th of August, 1855, at Eleven o'clock a.m.

By order of the Board,
HARRY VERNEY, Chairman.

The Books kept for the Registration of Transfers of Stock will be closed on the 7th of August, and will remain so until after the Meeting.

Offices of the Company, Euston Station,
London, July 28, 1855.

MIDLAND RAILWAY.—Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the Midland Railway Company, will be held at the Station of the said Company at Derby, on Wednesday, the 22d day of August, 1855, at half-past One o'clock in the afternoon, for the transaction of the general business of the Company; and at such Meeting a Resolution will also be submitted for the consolidation into Capital Stock of so many of the £16 13s. 4d. shares created by virtue and under the powers of "The Midland Railway Capital Act, 1851," as shall have been fully paid up since the last Half-Yearly Meeting of the Company, which was holder on the 21st day of February, 1855, and of so many of the £5 shares created by virtue and under the powers of "The Midland Railway (Leicester and Hitchin) Act, 1853," as shall have been fully paid up since the same Meeting.

Dated this 1st day of August, 1855.

JOHN ELLIS, Chairman.

SAMUEL BEALE, Deputy Chairman.

By order,
Derby. JOSEPH SANDERS, Secretary.

SOUTH YORKSHIRE RAILWAY AND RIVER DUN COMPANY.—Notice to Shareholders.—Notice is hereby given, that the Half-Yearly General or Ordinary Meeting of the Shareholders of this Company, pursuant to Act of Parliament, will be held at the Cutlers' Hall, Sheffield, on Friday, the 31st day of August, 1855, at 2 o'clock in the afternoon precisely.

The Transfer Books of the Company will be closed on the 14th day of August, and until after the said Meeting.

By order of the Board of Directors,
J. CHARLES HANDFIELD, Secretary.
Office, Sheffield, July 31, 1855.

NORFOLK RAILWAY COMPANY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of this Company will be held at their Office, 69, Lombard Street, in the City of London, on Friday, the 31st day of August instant, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 16th to the 31st of the said month, both days inclusive.

S. MORTON PETO, Chairman.

JAMES HUTT, Secretary.
69, Lombard Street, London,
4th August, 1855.

TAFF VALE RAILWAY.—Notice is hereby given, that the next General Half-Yearly Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the White Lion Hotel, Broad Street, Bristol, on Tuesday, the 21st day of August inst.

The chair will be taken at one o'clock precisely.

JAMES STUART, Chairman.

The Register of Transfers will be closed from Monday, the 13th instant, until after the holding of the said Meeting.

EDWARD KENWAY, Secretary.
Cardiff, August 2nd, 1855.

FURNESS RAILWAY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Furness Railway Company will be held at the Company's Office, Barrow, in the County of Lancaster, on Friday, 10th day of August next, at one o'clock in the afternoon.

And notice is also given, that the said Meeting is made Special, for the purpose of confirming or otherwise the further expenditure on Steam Vessels since the last Half-Yearly accounts.

And notice is hereby further given, that the Registers of Transfers will be closed from the 3rd to the 10th August, both days included.

By order,
JAMES RAMSDEN,
Secretary and General Manager.
Furness Railway Office, Barrow, Ulverston,
25th July, 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.

THE ordinary half-yearly meeting of this company was held on Wednesday, at the Palatine Hotel, Manchester; JOHN CHAPMAN, Esq., the deputy-chairman of the company, presiding, in the absence of the Earl of Yarborough, whose continued illness still confines him to his room. The business of the last half-yearly meeting, adjourned from the 25th of May last, was also disposed of.

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

The CHAIRMAN said it would be in the recollection of the proprietors that the last half-yearly meeting of the company, which was held on the 2nd of February, was adjourned to the 25th of May last, and subsequently adjourned. The question before them at that meeting was the disposal of the surplus earnings of the company, in payment of interest on the £10 shares, the No. 1 quarters, and the unguaranteed stock of the company. After alluding in a very feeling manner to the illness of the chairman of the company, towards whom a more formal expression of sympathy was recorded at a later period of the day, the chairman resumed his narrative of the financial position of the company at the time of the previous meeting. After payment of the annuities due in respect of the canals, &c., there remained a surplus applicable to dividend of £38,471 3s. 6d., and it was proposed that the full dividend should be declared on the £7 10s. preference stock, and that a dividend of 2s. 6d. a share should be declared on the original stock and the No. 1 quarters, being at the rate of $\frac{1}{2}$ per cent. This was a recommendation, also, of the Committee of Finance, of which Mr. Fenton, Mr. Parker, and Mr. Sturge were members; and if that recommendation has been complied with, there would remain a balance to be carried over to the past half-year. When, however, that recommendation was laid before the meeting, they were opposed by an injunction on the part of the No. 1 quarters, and when the company came before the Committee of the House, a clause was introduced into the bill protective of the interests of those parties, and the result, he was happy to say, was that the injunction was at an end (hear, hear) and thus the board was perfectly free to submit the resolution for the approval of the proprietors, which they had proposed in February last, and which had it not been opposed by the No. 1 quarters would, no doubt, have been carried unanimously. There was also a dispute between the No. 1 and the £10 holders. He was glad, however, to state that this difference was also at an end, and he did hope, that as all parties had derived some advantages from their mutual concessions, no petty differences would be allowed to interfere with the future unanimity of the proprietors in promoting the general interests of the company. He begged, therefore, to move a formal resolution, declaring the full dividend at the rate of 7l. 10s. per cent. on the £10 shares; and a dividend of 2s. 6d. a share on the original stock of the company, including the No. 1 quarters.

Mr. FENTON seconded the same. In alluding to the illness of their noble chairman, he regretted he was quite unable to give expression to the sympathy which the proprietary felt on that occasion. His Lordship was a nobleman and a man of business, and to his amenity of manner and conciliatory behaviour, they were indebted for a reconciliation of the different interests of the company. He trusted that, before the meeting separated, the sentiment of the proprietary would be embodied in a formal shape and transmitted to his lordship.

After a few words from Mr. MALALIEU, the resolution declaring the dividend was passed unanimously.

The business of the adjourned meeting having been disposed of,

The CHAIRMAN called upon the secretary to read the advertisement of the half-yearly meeting, which having been done, the seal of the company was affixed to the register of proprietors.

The CHAIRMAN then said that, although proprietors might be disposed to complain of the smallness of their dividend, yet the directors claimed credit for having done their best

in laying before them an exact statement of their affairs, so that they might clearly ascertain and examine the precise position and value of their property, but as some of the proprietors might not have had an opportunity of minutely examining the different items, he would, if it would not be fatiguing to the meeting, direct their attention to some of the more prominent items which affected their receipts and expenditure. The result of the last half-year's working showed a balance (including £800 from the previous half-year) of £105,807 applicable to dividend and interest. The expenses, it would be observed, had been higher for the past six months than in the corresponding period of the previous year,—an increase for which they had been to a certain extent prepared by the remarks of their chairman at the former meeting, when he drew their attention to the possible decline of traffic, not only upon this railway, but upon all the lines in the kingdom. Having passed in review the numerous items set forth in the report, the chairman said the proprietors would see that two very heavy items of expenditure were the repairs of the working stock, and the repair and maintenance of the permanent way. The Directors might have given them a larger dividend, if they had considered it advisable to diminish their outlay under these heads, but it would have been at the sacrifice of their permanent property. The gross outlay for repairs was £28,238, as against £24,000 in 1854. There had also been a great increase in wages, and in the cost of coke. Wages had suffered a reduction, but coke had increased. The quantity consumed had not so much increased as the price. Thus the increased quantity consumed was only 340 tons, whilst the excess of minerals carried was 63,000 tons. There was also an increase of £200 for grease, but then the number of miles run was amazingly increased. Since they were last assembled there, the directors had let the maintenance and repair of their permanent way to an eminent contractor, who entered upon their contract somewhat inauspiciously for them, the falling in of the Thurgoland tunnel taking place at the time, but he should be very much disappointed if they did not effect a saving of £5,000 a-year from the arrangement (hear, hear). There had been an increase of working expenses chiefly in the wages of porters, and the expensive ferry at New Holland. On the other hand, he was happy to say, the expenses of the audit office were reduced from £1,000 to £800 a-year, and with a great improvement in their arrangement of accounts. The item of compensation was increased by the unfortunate accident on the Barton branch. There had been an increase of £700 in law charges. But these charges had all been placed to revenue,—a judicious course, as the directors believed, since that which affected revenue was more likely to attract the scrutiny of the proprietors. They had had a very bad winter to contend with, but they had the best half of the year before them; and when they recollected that the £7 10s. interest would be reduced to £6 in December; whilst their agreement for increased traffic with the London and North-Western would come into operation in August, which would also enable them to meet the interest on the New 3½ per Cent. Stock; whilst they would also effect a saving in the permanent way—he said, looking at all these matters, he saw no anxiety to darken their prospect of the future (hear, hear). The increase in their net earnings was encouraging for the six months ending July. In 1853, they were £85,745; in 1854, £92,500, showing an increase of £6,755. In December, 1853, they were £97,213; in 1854, £124,635, showing an increase of £27,422. And the six months ending June last, showed an excess of £19,401 over the corresponding six months of 1853 (hear, hear). Then, by a fortunate settlement of some other matters, the directors had been enabled to effect a saving of £14,469, so that in the course of the last two years they had gained a net increase of £70,000. The directors might not have been so successful as they had hoped, but they thought there was good reason to be satisfied. The shareholders were aware that the company applied to Parliament for the power to charter steam-boats, but their bill was rejected,

whilst a bill promoted by other parties, seeking similar powers, was passed by the same committee. He thought it neither consistent with the dignity of the company or the interest of the proprietors to allow the matters to rest in that position, and the directors would again have to solicit a renewal of the confidence of the shareholders for the protection and development of their property at Grimsby. The number of boats at that port were, he was happy to say, increasing, and when they reflected that they had a million of money invested at Grimsby, and another million more in lines connected with that port, they would not be true to their own interests if they did not use every effort to make that immense outlay available. The area of the London Docks very little exceeded the area of the docks at Grimsby; and yet the revenue of those docks was larger than the revenue of the entire undertaking of the Manchester Sheffield, and Lincolnshire Railway Company. The increase of capital had, undoubtedly, been large, amounting to £110,000, and some shareholders were disposed to say that their capital account seemed destined never to be closed; but a little explanation might be useful on this subject. There was an amount set down against "land," but this was land at Ardwick, which was taken by the company in lieu of arrears upon shares which the holder was not in a position to pay. Then again, as to the sum of £15,000, which had been reported upon by the auditors for additional works for stations. The additional works referred to were all ordered in accordance with the recommendations of the Committee, and the whole would be probably completed with about £500, which was, in fact, the only addition under this head which could be fairly charged upon the directors. There was one peculiar feature of their undertaking to which he would draw their attention, and it was this: whilst their traffic went on continually increasing, their expenditure remained almost a fixed sum. They were greatly indebted to their general manager (Mr. Watkin) for some very curious statistics, which exhibited the relative increase of locomotive expenditure on different lines in proportion to increase of revenue.

	December 1853.	December 1854.	Locomotive Traffic.	Stock.
London and North-Wes.	1,396,198	1,470,454	74,256	373,678
Midland	708,553	751,080	44,567	34,371
Lancashire & Yorkshire	476,527	507,723	28,196	24,496
Great Western	590,364	632,569	33,636	22,645
South-Eastern	446,763	458,780	11,987	15,389
Great Northern	473,532	566,199	41,347	234,210
Brighton	263,141	298,583	31,391	45,639
Manchester, Sheffield, and Lincolnshire ..	198,129	224,573	26,441	5,519

In the above table it would be seen that the Manchester, Sheffield, and Lincolnshire Company alone, exhibited a decrease under the head of locomotive expenditure. The honourable gentleman concluded his remarks, by assuring the proprietors that the company were on good terms with all their neighbours. The endeavour of the directors was to exchange traffic wherever it could be advantageously effected, and he hoped, with the support and confidence of the shareholders, they should be able to work round to a good result, an undertaking in which they were all so deeply interested. He begged to move the adoption of the report and accounts, which having been seconded by Mr. HURTON,

Mr. BROWN renewed the arguments which he had employed at the previous meeting, charging the directors with having increased the capital account by £190,000 within the last year, and objected to the agreement with the London and North-Western, that the guarantee ought to have enlarged if the Manchester Company were to go on laying out fresh capital. He thought it would be judicious to give them notice to terminate the agreement at the end of six years.

The CHAIRMAN said Mr. Brown was entirely in error in his figures, and he earnestly invited proprietors themselves to examine the accounts at the offices of the company.

The report was then adopted, and resolutions were passed, declaring a dividend on the 6 per cent. preference shares, and 2s. 6d. a share on the £10 preference.

In reply to questions, it was stated that the

dividend due on the £10 shares was 7s. 6d., of which this 2s. 6d. was an instalment. The arrears amount to £3 10s., after payment on this dividend.

The business of the day being concluded, Mr. FENTON moved the following resolution, which being responded to in the most kindly feeling, was carried unanimously:—

That this meeting, deeply sympathising with Lord Yarborough in the affliction he has experienced, trusts that his recovery will be rapid and complete, and respectfully urges upon him to continue his office of chairman of this company, supported as he will be by the proprietors.

The meeting then separated with the usual vote of thanks to the chairman.

NORTH STAFFORDSHIRE RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, July 31st, at the station at Stoke-upon-Trent; Mr. THOMAS BRODRICK in the chair.

The report and statement of accounts were read by Mr. SAMUDA, the secretary. The report appeared in our last week's paper.

The CHAIRMAN, in moving the adoption of the report, entered into an elaborate review of the position and prospects of the company. The first subject which presented itself to his own mind was that which was first introduced in the report itself. He referred to the great loss which the company had sustained by the retirement of Mr. Ricardo from the board of direction, largely identified as he was with the history of the railway and with its progress. On the 19th of February last, the board received a communication from Mr. Ricardo announcing his retirement from the board—a step which he took chiefly in consequence of the opposition offered by a portion of his constituents, and especially the Chamber of Commerce, to the Amalgamation Bill. The loss of Mr. Ricardo's services was a matter of deep regret to the board, occurring as it did at a time when the opposition on the part of the Chamber of Commerce was gaining force, although he (the chairman) did not think that that opposition was founded upon just or expedient grounds. He believed, however, that that body, in aiding the defeat of the Amalgamation Bill, had defeated their own object, for there was now less probability than ever of a reduction of the tolls while the company was in its present isolated position. A better prospect would present itself for the object the Chamber had in view if the North Staffordshire were merged in the larger company of the North-Western. The hon. gentleman then recapitulated minutely the circumstances attendant upon the award of Messrs. Stephenson and Hope Scott, which has been ratified by the seals of both companies; and remarked upon the surprise with which this board had received the communication from the London and North-Western Company, to the effect that, in the opinion of that board, the applications to Parliament, as provided by the arbitrators, had been exhausted. Since the 26th of June, when he first received the formal communication to this effect from the noble chairman of the North-Western Company, many communications had taken place between the two companies; but he hoped that the shareholders would concur with him in opinion that it would be unwise to enter more fully into those matters at present, but that every opportunity should be given of effecting an amicable arrangement of the differences, if such a thing was practicable (hear, hear). Mr. Brodrick next discussed at considerable length the circumstances of the decline in the traffic receipts during the past half-year—this had been (he said) the consequence of a depression unparalleled in the history of the commerce of the district, extending from the silk manufacture of Macclesfield and Cheshire to the pottery trade of the district, and the iron trade both of North and South Staffordshire. That this decline was exceptional, and not at all likely to affect the permanent traffic either of the railway or canal, was evidenced by the steady increase in their receipts from 1850, up to the close of last year, when the fall off commenced. In the first six months of 1852 the quantity of iron and iron ore conveyed over the railway and canal was 69,000 tons; during the same

period of 1853 it amounted to 97,000 tons; in 1854 to 129,000 tons; whereas, the first six months of this year it was only 97,000 tons. In pottery materials and earthenware there was a decline to an equal extent from a similar cause. The receipts for passenger traffic of the first half-year of 1855 had declined £4,000, as compared with that of 1854; in goods there had been a fall of £800; and the deficiency in the carriage of goods on the canal amounted to £11,000, this amount being decided loss, for all the working expenses had been precisely the same both on the canal and the railway. In looking at this matter, it must (he said) be borne in mind that this was not the result of competition, or of any cause which was likely to be of long continuance; it was entirely owing to that paralysis which had extended itself over the trade of the whole district—which invariably followed a high state of prosperity, and which to a greater or less extent was at all times certain, so completely so, that the occurrence of prosperity and depression might be described in cycles. To show how steadily the traffic of the line had increased since 1850, he read the following statement:—In that year the receipts were £235,000; in 1851, £257,000; in 1852, £267,000; in 1853, £313,000; and in 1854, £338,000. In the first half-year of 1854, their receipts were £168,000, whilst in the half-year just closed they were only £149,000. In 1850 the number of passengers conveyed was 836,000; in 1854, 1,279,000. In 1850, there were conveyed by canal, 272,893 tons of goods; in 1854, 685,198 tons; and the increase of goods tonnage by railway showed a proportionate increase. At the close of last half-year better symptoms began to present themselves, and he was happy to say the worst was over, and the very last week's returns of the canal indicated for the first time in this year an increase over the receipts of the corresponding week of last year. The prospects of the future were highly encouraging. The pottery trade was making rapid advances in every branch of the art, and the manufacture was immensely extending itself in the district. New sources of traffic were springing up about them, for, with ironstone, coal, and lime on the spot, the iron trade of North Staffordshire, was just developing itself to an extent of which it was impossible to form an adequate idea. The coal traffic, which they had at their own command beyond dispute, bid fair to be enormous. And then adverting to the right of this railway to the through traffic from Manchester, that being conceded before the line was begun, and one of the conditions on which it was formed, he said that he was not disposed to relinquish that just right; and if fair play was given to them, they would have it yet (applause). He was not a sanguine man by any means, and had never been over sanguine about the prospects of the railway; but he did believe this—that with good management and fair dealing, no very long period need elapse before they paid a dividend equal to that which the London and North-Western Company was about to declare (applause). The hon. gentleman went on to express a hope that hostilities should be avoided and a good understanding with the London and North-Western Company speedily come to. For himself, he said that he had taken the chair at the urgent desire of his colleagues, on Mr. Ricardo's retirement, and with the full belief that the Amalgamation Bill would pass and his functions cease altogether before September. Nothing but that impression would have induced him to accept so onerous a post. Now, however, seeing breakers ahead, he felt strongly the necessity of Mr. Ricardo's return to his position at that board, in order that he might carry out and complete the line of policy which he had begun in connection with this railway. The board concurred with him in this view, after a meeting held for the purpose of taking this matter into consideration on the 26th of this month. The result was that a deputation, consisting of Mr. Dicey and two other members of the board, was appointed to wait upon Mr. Ricardo, and ascertain his views on the subject. The result of that interview they would hear from Mr. Dicey himself. He would only add, notwithstanding their present difficulty, he had full confidence in the undertaking; and what-

ever the result of the negotiations with the London and North-Western Company might be, he hoped that the proprietary would continue to give that full confidence to the board, which they had done for so many years (applause). With this view he should propose a short adjournment—say to the 28th of August—by which time he took it for granted matters would have arrived at a termination satisfactory or otherwise; if otherwise, all the letters and resolutions which had passed between the two boards would be laid before the shareholders, and in the language of a resolution to be submitted to them, the board would ask the authority to enforce and maintain the rights of the company, those rights being, to have the through traffic carried over the line according to the original intention; and if that could not be obtained at the hands of the London and North-Western Company, it would be sought elsewhere (applause). He concluded by moving the following resolution: "That, in full confidence that the London and North-Western Company will honourably carry out their engagements with this company, the consideration of the report and the discussion which must necessarily issue thereupon be postponed, and for that purpose the meeting at its rising do adjourn until the 28th of August."

Major TOMLINSON, the deputy-chairman, seconded the motion, which was carried unanimously.

The retiring director and auditors were re-elected.

Mr. DICEY then proceeded to inform the shareholders of the result of the interview with Mr. Ricardo. The board (he said) were unanimous in the propriety of inviting that gentleman to resume his seat at the board; it was not from any want of confidence in their present chairman, for he was satisfied that a more active, able, and honest man than Mr. Brodrick never presided over a company—(cheers)—but the peculiar circumstances in which they were placed rendered it desirable that Mr. Ricardo's assistance should be obtained. That gentleman was at first unwilling to accept their proposal, but after some consideration he yielded, upon the understanding that in addition to the board there was a full expression by the shareholders of a desire that he should again become their chairman, and that in consideration of the onerous nature of the duties an adequate salary should be attached to the office. With the view to ascertain the feeling of the large shareholders in London on this subject, some five-and-twenty were written to, and invited to meet at Mr. Burchell's office, in Parliament-street. This meeting took place on Saturday last; about a dozen most influential gentlemen attended, they holding in the aggregate about seven thousand shares. The result was, that resolutions were passed seconding the views of the board regarding Mr. Ricardo's return to the direction, concurring in that gentleman's stipulation that a salary should be attached to the office of chairman; and the meeting further pledged itself to support the directors in enforcing the rights of the company (cheers).

Mr. NICKERSON, of Stone, concurred in the propriety of inviting Mr. Ricardo again to return to the board, though in doing so he would not have it supposed for a moment that there was not the very highest confidence entertained of the ability of the present chairman. But supposing Mr. Ricardo did return to the chair, and the amalgamation bill was again proceeded with, would he again take flight at the opposition of the Chamber of Commerce? (hear).

Mr. DICEY—If Mr. Ricardo does return to the chair on the terms indicated, I have no doubt but that he will do his duty by this company, whatever circumstances may occur.

The CHAIRMAN—I think that when the Chamber of Commerce sees the limited amount of benefit resulting from its efforts, it will not be inclined to repeat them (hear).

Mr. SYLVESTER, of Stone, warmly eulogised the present chairman for the zeal and ability he had displayed in conducting their affairs, and he strongly censured the conduct of the Chamber of Commerce for their opposition to the Amalgamation Bill. If there were any shareholders present who were members of that body, they might thank themselves for the position in which the company were now placed. He was one of those who valued highly Mr.

Ricardo's services; but, such confidence had he in Mr. Brodrick's ability, that he would never consent to the line of action now proposed, unless their chairman had himself been a party to the arrangement (hear, hear). He concurred in the propriety of paying the chairman a salary, the same being already done with advantage on the Eastern Counties, and Brighton, and other lines. He moved the following resolution: "That, considering the arduous duties which are required at the hands of the chairman of the company, and which are likely to be materially increased under the present aspect of affairs with the London and North Western Company, it is the opinion of the meeting that an adequate salary be attached to the office of chairman."

Mr. JOHNSON, of Lichfield, seconded the motion, which having been carried unanimously, this gentleman moved that the salary be fixed at one thousand pounds a year to begin with.

Mr. SYLVESTER seconded the motion.

The CHAIRMAN said—As this matter does not affect me, I may say a word on the subject of the resolution. Few persons have an idea of what is required of a chairman, or of the duties he has to perform. In the course of the last six months I have been fourteen journeys to London, and more than one hundred days absent from my own business (hear).

The resolution was agreed to.

Mr. HAYWOOD, of Stone, moved a resolution inviting Mr. Ricardo to resume his seat at the board, at the same time intimating that no man could have been more devoted to the interests of the shareholders than Mr. Brodrick, the present chairman.

The motion having been seconded, was carried.

Mr. JOHNSON, of Lichfield, moved a resolution, pledging the proprietary to give its cordial support to all such measures as the board may think necessary, to enforce and maintain the rights of the company. In doing this, he expressed an opinion that instead of the Chamber of Commerce having cause for complaint about the traffic charges, these were really too low, and ought to be raised.

The resolution was unanimously adopted, and thereafter a cordial vote of thanks was passed to the chairman, on the motion of Mr. John Ridgway, seconded by Mr. Edward Kinnersley. The meeting then terminated.

GLASGOW, DUMBARTON, AND HELENSBURGH.

An adjourned meeting of the subscribers to this undertaking was held on Friday, July 20th, at Glasgow, Mr. W. BUCHANAN in the chair, for the purpose of receiving the report of the provisional committee as to whether any measure of relief could be obtained from the terms of agreement with Lord Blantyre, and to decide whether the undertaking should be proceeded with.

The CHAIRMAN explained the object of adjournment, and that his Lordship had declined to alter his agreement.

Mr. KRYDEN then read the report of the provisional committee, which stated that the committee were disposed to recommend that the undertaking should be proceeded with; but as the sum estimated to meet the expense of the railway had been exceeded, the committee recommended that circulars should be despatched to each shareholder, requesting him to increase his subscriptions to an extent not exceeding 33½ per cent. Provided the necessary sum was subscribed, but if not, then the undertaking would have to be abandoned.

The CHAIRMAN, in moving the adoption of the report, said, they had unfortunately been unsuccessful in their communications with Lord Blantyre and the Caledonian and Dumbartonshire and Edinburgh and Glasgow Railway Companies. It, therefore, remained for them to consider what they ought to do in this matter, looking only at their own resources. The estimate which was originally submitted to the promoters of this undertaking (£240,000) had been exceeded as regarded Lord Blantyre to the extent of £10,000. In consequence of the arrangement made in the House of Lords, £7,000 was added to the sum which had been anticipated as likely to be due to Lord

Blantyre; and in the House of Commons there was imposed on the promoters of this undertaking the expense of a viaduct near Bowling, which, with other expenses by the Board of Trade, amounted altogether to £3,000, making up an excess of £10,000 on Lord Blantyre's ground. It seemed not unlikely they had erred in their estimate to the extent of at least £20,000. Under these circumstances, there seemed to be no alternative but to abandon the bill altogether or make an appeal to the shareholders. Most of those who had subscribed to the undertaking had done so, not so much with a view to revenue as to their own personal comfort and convenience. In arrival at a conclusion, they ought likewise to consider the favourable arrangement which had been made with the Edinburgh and Glasgow Railway Company.

Mr. A. ORR EWING said, it was impossible to look to railways as likely to benefit their country generally when possessors of large property like Lord Blantyre exacted such hard terms. Considering they might be a long time deprived of railway communication if they allowed this opportunity to pass, he would second the adoption of the report.

The report was unanimously adopted; and, on the motion of Mr. MACKENZIE, it was agreed to instruct the solicitor to proceed with the bill, but not to allow it to pass into law till further orders. All the shareholders present agreed to subscribe the additional 33½ per cent., and the meeting separated.

SOUTH-WESTERN RAILWAY COMPANY.

The following is the Report of the Directors of this Company for the six months ending June 30, to be submitted to the proprietors at the half-yearly meeting, to be held on Friday next, the 10th inst. :—

The half-yearly accounts now submitted show a net revenue for the six months ending June 30, 1855, after deduction of interest on loans, and all other preferential charges, of £146,808 4 8
Add the surplus at Dec. 31st, 1854, less dividends on capital since paid up 2,654 14 3

Balance available for dividend .. 149,462 18 11

From this sum, the directors recommend that a dividend for the half-year at the rate of £4 7s. 6d. per cent per annum be declared, amounting on £6,780,468 6s. 8d. to £148,322 14 11
And on £113,192, on calls on the £40 and £50 shares for 26 days, to £352 14 11
148,675 9 10

Leaving to be carried over to the next half-year £787 9 1
The increase in the gross revenue for the half-year, over the same period in 1854, is £20,633 18s. 1d.

A comparison of the actual and relative values of the traffic for the two periods gives the following results:—In the six months ending June, 1853, the number of miles open was 251; for the corresponding period of 1854, 268; increase, 17. The number of miles run in the two periods was 1,193,082 and 1,295,744; increase in favour of 1854, 96,662. Comparative receipts from passengers, 252,986l. 10s. 6d. and 265,907l. 5s. 6d.; increase in favour of 1854, 12,920l. 15s. Goods, 87,728l. 14s. 2d. and 94,500l. 4s. 10d.; increase in favour of 1854, 6,771l. 10s. 8d. Sundries, 6,886l. 0s. 6d. and 7,827l. 12s. 11d.; increase in favour of 1854, 941l. 12s. 5d. Total receipts, 547,601l. 5s. 7d. and 368,285l. 3s. 3d.; increase in favour of 1854, 2,633l. 18s. 1d. The comparison of working expenses for the two periods gives 133,043l. 11s. 4d. for 1853, and 139,613l. 3s. for 1854—an increase of only 1,569l. 11s. 8d. Under the head of taxation, the amount for 1853 was 21,124l. 14s. 1d.; and for 1854, 22,925l. 14s. 6d.; being an increase on the six months of 1,801l. 0s. 5d. The net revenue of the six months ending June, 1853, was 188,432l. 19s. 2d., and for the corresponding period of 1854, 205,626l. 5s. 9d., being an increase for the last six months of 17,263l. 6s. This continued increase of traffic, although mode-

rate in amount, affords a renewed proof of the sound and satisfactory character of the company's position, particularly when the state of affairs in the commercial and political world is taken into consideration. It will be observed that, although the gross increase of the revenue for the half-year is 20,633l. 18s. 1d., the amount of increase under the head of working expenses is only 1,569l. 18s. 8d. The local taxation on the company has increased during the half-year by the large sum of £1,801 0s. 5d., and would have been much more so had not the directors resisted several most unwarrantably high assessments on the company. The rating on railway companies has now become a grievous burden, and imperatively calls on the legislature for an early consideration of its injustice, with a view to that relief which was long since promised by the authorities of the Board of Trade.

The usual report from the company's locomotive superintendent is appended, from which it will be seen that the rolling stock is in good working order. Three new engines, six carriages, and thirty-one waggons, have been built during the last half-year, at the expense of revenue. The directors have ordered about three miles of the line below Kingston to be relaid, in continuation of the portion completed to that point last year. They have also ordered additional sleepers to be placed throughout the whole of the Southampton and Dorchester line, to afford greater strength to the road. The increased weight of the trains and engines, caused by the additional traffic on that line, rendered this advisable. The expense of these improvements will be charged against revenue, dividing the amount in a similar manner as before, over a lengthened period. Pursuant to the resolution of the proprietors at the half-yearly meeting in February last, the sum of 44,778l. 9s. 10d. expended during the year 1854, and then standing to the debit of "suspense plant account," and £31,008 16s. 3d. standing to the debit of "extension of stations and sidings suspense account," have been charged to the capital account of the company; and during the past half-year an additional amount of £7,977 5s. 9d. has been expended for sidings and stations, and £11,886 6s. 3d. for plant, which has been placed to a suspense account, to await the future determination of the shareholders. A new steam ship has been built during the past half-year for the Havre station, at an expense of £19,460, to replace the *Grand Turk*, which had become practically unqualified for the service. This amount is in course of being repaid by a renewal fund raised for that purpose, and the *Grand Turk* will be disposed of. So much has recently been communicated to the proprietors respecting the company's Amendment Bill, which was introduced into parliament in the beginning of the present year, that it is unnecessary to say more, than that it has passed into a law, and to make the following statement relating thereto:—The Act provides, in a satisfactory manner, for every point which it was originally introduced to sanction, and considerable advantages may be anticipated from the powers which it confers. Those powers which effect a consolidation into stock of the amount paid on the 7 per cent. preference share capital will be immediately acted upon; and, henceforth, the right of voting in respect of such stock will be the same as the right of voting in respect of the company's ordinary stock. With reference to the clauses compelling the company to apply to Parliament for an Act to make an extension railway to Exeter, the directors feel that it has been passed in the shape best calculated to make this obligation as little onerous as possible, because, in addition to the option as to the course of the extension, power has been acquired to borrow the necessary funds, or to raise the amount by shares, as the proprietors may deem most advisable. It will be the duty of the directors to give their immediate consideration to the subject, and a special meeting of the proprietors will be called to lay the matter before them for their decision, at as early a period as possible.

The report of the auditors, Messrs. Close and Hoyer, is as follows:—

"We have examined the South-Western Company's accounts for the half-year ending 30th June last, and attest their correctness. The amounts expended to the 31st December, 1854, for "extensions of sidings, stations, and plant," as sanctioned by a vote of the proprietors, have been placed to the debit of the proper accounts in the capital ledger; and a further expenditure during the half-year has taken place of £7,977 5s. 9d. for "sidings and stations," and of £11,886 6s. 3d. for "plant," which has in the meantime been carried to a suspense account. The interest account for the half-year exhibits a smaller balance than usual, there being now scarcely any interest from arrears of calls; and a considerable claim having come in for interest on land purchases, of which the settlement was unavoidably delayed, part of this charge has been placed against

the half-year under consideration, and a balance of £1,300 stands for future allocation. One instalment now only remains of the bad debt account, and there has arisen no further demand on revenue under that head."

The following is the report of the locomotive and carriage superintendent (Mr. Beattie):—

"In laying before you the following statements, which contain the particulars of the cost of working the locomotive and carriage departments, for the six months ending 30th June, 1855, I feel it is unnecessary to offer more than a few comments on the general working of these departments; and, in looking over the figures, think that the half-year just expired will be found to bear a satisfactory comparison with the corresponding period of the last year. The total cost per train mile for maintaining and upholding the locomotive stock in good condition, and building new engines in lieu of those worn out, is lower than last year, and the number of miles accomplished greater by upwards of 89,000. It may perhaps be remarked, that the consumption of fuel per mile in lbs. has slightly increased; and, in offering a few words in explanation, I beg to say that the increase in the goods mileage has very much contributed to this slight advance, which, coupled with the fact of a larger proportion of coals being used, and charged in weight to the engines the same as coke, will account for the apparent increase, the actual saving being demonstrated by the cost per mile of fuel in June, 1854, being 3.44d. against 3.33d. of this half-year. The cost of the carriage department has been increased; but this is the natural result of a larger stock, which of necessity will entail additional expense for maintenance. The engine, carriage, and waggon stock is in a good and effective condition, and, as soon as an engine or carriage becomes incapable, a new one is substituted out of working expenses. During this half-year three engines have been so replaced with new ones (others being in progress) together with six carriages and thirty-one waggons. In conclusion, I beg to say, that the engines designed for burning coal, and constructed in the workshops here, are working efficiently and economically, whilst their capacity for the generation of steam, with coal as fuel, is most satisfactorily established."

The tables to which the foregoing report refers, show the number of engines in stock in December, 1854, as 123. Nine built at Nine Elms, total, 132. Of which three have been broken up, leaving the number of engines in stock on the 30th of June, 129. The total number of new engines built at Nine Elms since 1850, out of working expenses, 39. Engines constructed this half-year and paid out of reserved plant account, 6. Total paid out of reserved plant account, 12. The stock of carriages is—State carriages, 2; first class, 187; composite, 48; second, 191; third, 136; hearse carriages, 3; horse boxes, 55; carriage trucks, 61; guard's vans, 37. Total stock of carriages, 720. Of waggons, 1,997; total, 2,717. 31 waggons having been broken up.

The amount expended during the half-year in re-building, inclusive of the expenditure incurred in maintenance and repairs of the whole of the carriage and waggon stock, as well as the restoration of wheels, tyres, axles, &c., was £11,182 8s. 10d. In the half-year ending June, 1854, the number of miles run was 11,734,549, and the working expenses amounted to £10,309 14s. 7d., being at the rate of 21d. per mile. In the corresponding period of this year, the number of miles run is 11,737,254, and the working expenses, £11,182 8s. 10d., or 22d. per mile. Another table shows the working condition of the stock and the repairs and renewals for the past half-year. From this we find 17 engines requiring considerable repairs, and 4 engines working, but which require to be replaced by new ones, and that £6,880, less £1,680 arising from sale of old material, has been expended upon construction and extraordinary repairs at Nine Elms, whilst the ordinary repairs have cost £11,334; total, £18,214 17s. 8d. A third table exhibits an abstract of expenditure in working and upholding the locomotive engines for the half-year ending 30th June, from which we learn that the quantity of coals and coke consumed on mileage of engines and trains was:—Passenger trains, 22.6 lbs.; goods, 22.1 lbs. Cost per train mile, 0.241d.; cost per engine mile, 0.236d. Total cost per train mile run, 8.55d.

ROYAL SWEDISH RAILWAY COMPANY.

SUBJOINED are extracts from the report of the directors to the shareholders in England to the 30th of June:—

"In the interval which has elapsed since the meeting of shareholders held in London on the 23rd of March last, the directors have been actively engaged in giving effect to the resolutions then adopted. The support then afforded by the share-

holders to the directors has largely contributed to the satisfactory position in which the company is now placed. At a special general meeting held at Gothenburg on the 5th instant the issue of 25,000 'obligations' was confirmed, and the directors have much gratification in stating that the entire number of 16,942 set apart for allotment *pro rata* amongst the proprietors have been taken by them, and are now in course of delivery. The board look with confidence to placing the remainder on advantageous terms after the opening of the line to Arboga. Your directors have lost no time in pushing on the works with vigour, and providing all the rolling stock required to open the railway for traffic. The rails for the line from Orebro to Dylta were sent from England in the month of May last, and a great portion is now laid down. Five locomotives, all the necessary carriages and waggons, as well as the rails, turntables, and switches, requisite for the line from Dylta to Kopings, have been purchased. Several cargoes have reached Stockholm, and the remainder are in course of shipment. The difficulties which at one time seemed to threaten delay in the construction of the Nora branch have been removed. It is highly satisfactory to know that this independent branch will be opened almost simultaneously with our line from Orebro to Dylta, in the month of September next, and that we shall thus at once come into receipt of auxiliary traffic from an equal length of line. An arrangement has been entered into with the directors of the Nora Railway, whereby the Royal Swedish Railway Company will work the Nora branch for ten years, taking 60 per cent. of its gross earnings. The iron masters, whose works are in full operation in the great mineral district adjacent to our line, are now alive to the great importance of obtaining access to the Royal Swedish Railway as a means of transport for their produce, and already two other branches are proposed, which will be made without any pecuniary assistance from us, but which may hereafter be worked by the Royal Swedish Railway Company on terms of mutual advantage. The remaining expenditure being now brought within narrow limits, and the directors having received a detailed estimate from Mr. Watson, are enabled to speak with renewed confidence as to the completion and opening of the whole 45 miles within the actual resources of the company. In accordance with the expressed wishes of several of the largest proprietors, who are averse to disposing of the 'obligations' to the public at a sacrifice, the board have fixed the payment of the last instalment of £2 on the shares for the 1st of October next, and have determined to allow discount at the rate of 25 per cent. per annum to those shareholders who prefer to make their payments previously. Mr. Watson reports that the income on the line from Orebro to Dylta, and the Nora branch, reckoning only the present traffic, will yield 5 per cent. over working expenses, but that we are justified in expecting a double traffic the second year, and more than a doubled income. That as soon as our line is at work between Orebro and Arboga, we come into immediate and favourable competition for the traffic between Stockholm and Gothenburg, now carried along the Gotha Canal, the greatest thoroughfare in the kingdom, on which eight steamers are regularly employed, besides auxiliaries, as exigencies require, and which yield an average income of 15 per cent., after deducting reserve fund and working expenses. He calculates that if our line yields 14 16s. per mile per day, a 5 per cent. dividend is secured; whereas an average English railway must yield something like 74 or 81. per mile per day to pay 5 per cent. This astonishing difference is accounted for by the difference in cost of construction. The capital account to the 31st of December shows that 215,795l. had been received, and 189,977l. expended, leaving a balance of 25,818l.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market still continues in the inanimate condition mentioned in our last report; an absence of news from the Crimea, and the departure of many operators and the public generally into the country, usually at this time of the year, tending to limit operations in the money market.

The rates of discount are rather higher, and the allowance for money on "call" has been raised to 2½ per cent. by the bankers.

The English stock market has been more buoyant, and the explanation by the Chancellor of the Exchequer, as to his intention to raise in bills and bonds the extra seven millions he requires, is in favour of the funded debt, in so far as it will receive no addition, although Exchequer Bonds bearing 4 per cent. interest will obviously divert capital from other securities. Consols closed at 90½ to 91½ for transfer, and 91 to 91½ for account. The floating debt at 2½ is 20s. to 24s. premium. Bank Stock, 214.

Foreign securities are generally in fair request.

Railway shares have an upward tendency. North-Western are 5s. to 10s. better, and Midland have advanced. The Antwerp and Rotterdam have improved to 9½ and 10. All the French shares are higher, owing to the rise at Paris.

SATURDAY.—Consols closed 90½ to 91 for money and the 8th August. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, 91½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 101. The March Exchequer Bills, 21s. to 25s. prem.; ditto, June, 19s. to 22s. prem. In the railway share market attention was mainly directed to the settling. The market was dull, with very little business doing. French shares were quiet. Northern, 35½ to 36 ex div.; Easterns, 35½ to 36; Paris and Lyons, 28½ to 29½ prem. ex div.; Great Central, 4 to 4½ prem. ex int.; and Westerns, 10 to 11 prem.

MONDAY.—Consols closed 91 to 91½, both for money and the 8th August. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, 91½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 101, 100½; India Bonds, 30s. prem. The March Exchequer Bills were 21s. to 25s. prem.; the June, 19s. to 22s. prem. The railway share market was weak, and prices generally fell from ½ to ¾ per cent. lower than on Saturday. French shares were rather higher in price. Northern, 35½ to 36 ex div.; Easterns, 35½ to 36; Paris and Lyons, 28½ to 29½ prem. ex div.; Great Central, 4 to 4½ prem. ex int.; and Westerns, 10½ to 10½ prem.

TUESDAY.—Consols closed 90½ to 91 for money and the 8th August. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, 91½; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 100½; ditto, 1859, 100½, 100½. The March Exchequer Bills were 21s. to 25s. prem., and the June Bills 19s. to 22s. prem. The railway share market was dull, but the closing quotations were generally much the same as those of yesterday. French shares were rather firmer; Northern, 35½ to 36 ex div.; Easterns, 35½ to 36; Paris and Lyons, 28½ to 29½ prem. ex div.; Great Central, 4½ to 4½ prem. ex int.; and Westerns, 10½ to 11 prem.

WEDNESDAY.—Consols closed 90½ to 91, both for money and the 8th August. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, 91½; India Stock, 231. Bank Stock 214. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½, 100½; ditto, 1859, 100½, 100½. The March Exchequer Bills were 21s. to 24s. prem.; ditto, June, at 19s. to 22s. prem. The railway share market was quiet, and the closing quotations were much the same as Tuesday. French shares closed slightly higher. Northern, 35½ to 36 ex div.; Easterns, 35½ to 36; Paris and Lyons, 28½ to 29½ prem. ex div.; Great Central, 4½ to 4½ prem. ex int.; and Westerns, 10½ to 11 prem.

THURSDAY.—Consols closed 90½ to 91, for money and the 8th inst. Three per Cents. Reduced, 91½, 91½; New Three per Cents., 92½, 91½; Bank Stock, 214½, 215. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100½; ditto, 1859, 100½. India Bonds, 29s., 28s. prem. The March Exchequer Bills were 21s. to 24s. prem. The June Bills, 19s. to 22s. prem. The railway share market was very dull and inactive. The only change in price worth recording was a slight improvement in London and North-Western stock. French shares were higher. Paris and Lyons and Central of France shares showed the chief advance, the former rising £1 and the latter 15s. Northern, 36 to 36½ ex div.; Easterns, 36 to 36½; Paris and Lyons, 29½ to 30½ prem. ex div.; Great Central, 5½ to 5½ prem. ex int.; and Westerns, 10½ to 11 prem.

HULL, August 2.—Messrs. T. W. Flint and Co. state that the railway market is steady, with only a small amount of business passing, both buyers and sellers being inclined to wait the result of the half-yearly meetings.

NOTABILIA.

THE City Bank have announced their intention to commence business on Monday, the 6th of August, at their temporary offices, Royal Exchange-buildings.

THE remainder of the submarine telegraph cable required to complete the communication to Algiers, *via* Corsica and Sardinia, has just been shipped from the manufactory at Greenwich. It is 162 miles in length, containing six conducting wires, and weighing 1,250 tons. It will be laid from the southernmost point of Sardinia to the coast of Africa, near Algiers, and is regarded by the parties connected with the undertaking as the commencement of a line to India and Australia, *via* Malta, originally projected by them.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.										
No. of Shares.	Amount of Shares.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Div. 4 yr. p. sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	
830,000	Stk. 100	100	Aberdeen	22½					24	22½	398,268	Stk. 100	50s	Ditto guar. 5 p. c. late C. & Croy. S.						
276,667	Stk. 100	100	Do. 6 per cent. Pref.								160,950	Stk. 100	50s	Ditto pref. 5 per cent. 1851						
30,000	Stk. 5	3	Do. No. 2, 7 per cent.								1,640	Stk. 50	25s	Ditto Do. Conv. 1852						
95,000	Stk. 25	12½	Arthergate, Nottingham, and Boston.	4	4½	4½					43,077	Stk. 12½	4s	London and Greenwich					12½	
7,700	Stk. 5	18s	Belfast and Ballymena								11,136	Stk. 20	10s	Ditto Preference or Privilege						
10,000	Stk. 5	12s	Belfast and County Down								148,408	Stk. 100	50s	London and North Western	98½	98½	98½	98½	98½	99½
19,000	Stk. 5	3s	Berks and Hants Extension (Gt.)								65,320	Stk. 2	1s	Ditto Eighthths						
			West. perpetual 5 per cent.								70,000	Stk. 10	5s	Ditto M. B.						
50,000	Stk. 100	100	Birmingham and Oxford Junction with Guar.								69,207	Stk. 100	40s	London and South Western	86½	86½	86½	86½	86½	
			Do. without a guarantee								46,500	Stk. 50	42½	Ditto New						
35,000	Stk. 100	100	Birmingham, Wolverhampton, & Dudley								6,000	Stk. 40	34	Ditto Consolidated	7½					
55,500	Stk. 100	100	Ditto, Stour Valley								34,142	Stk. 6½	6½	London and Coleraine						
45,000	Stk. 100	100	Birkenhead, Lancs., & Cheshire Junction								10,000	Stk. 25	25	Do. Halves						
50,000	Stk. 100	100	Do. B. £50 and £25 Cons.								20,000	Stk. 12½	12½	London and Enniskillen						
15,000	Stk. 25	12½	Do. Do. £20								6,500	Stk. 25	25	Ditto Halves						
12,000	Stk. 25	12½	Do. Do. £10								13,600	Stk. 12½	6s3d	Ditto Halves						
12,000	Stk. 25	12½	Do. Do. £5 (B. D. & B.)								12,000	Stk. 20	20	Malton and Driffield						
8,000	Stk. 20	7½	Do. Do. £5 (B. C. & N. W.)								82,500	Stk. 5½	1s4d	Manchester, Buxton, and Matlock						
12,000	Stk. 100	100	Do. Do. £5 (Do. Pref.)								7,000	Stk. 100	100	Manchester, Sheffield, & Lincolnshire	24½			24½	25½	
12,000	Stk. 100	100	Boston, Stamford, and Birmingham								18,000	Stk. 25	25	Ditto Quarters, No. 1						
0000000	Stk. 100	100	Bristol and Exeter	92½							87,200	Stk. 10	10	Ditto Preference Shares	13½			13½		
15,000	Stk. 100	100	Ditto Thirds								172,500	Stk. 6	4½	Ditto £26						
45,428	Stk. 100	100	Buckinghamshire	63	63	62½			63		43,210	Stk. 8½	8½	Manchester and Lincoln Union						
1737500	Stk. 100	100	Caledonian	63	63	62½			63		655,787	Stk. 100	32s6d	Midland	70	62½	69½	62½	70½	
51,000	Stk. 100	100	Ditto Quarters	99½							25,000	Stk. 100	60s	Ditto Consolidated Preference						
745,180	Stk. 100	100	Ditto Preference (44 per cent.)								2,500	Stk. 50	30s	Ditto 50s, Erewash Valley						
9,000	Stk. 50	50s	Ditto Clydesdale Junction								978,500	Stk. 100	18s9	Ditto Birmingham and Derby	41					
42,000	Stk. 15	15s	Chester and Holyhead	13½					13½		1,187,125	Stk. 100	60s	Ditto Con. Bris. & Birm. 6 per cent.					138	
42,000	Stk. 50	50s	Ditto Preference								6,630	Stk. 48	20s	Ditto Bristol and Gloucester						
4,600	Stk. 42½	42½	Cork and Randon								7,530	Stk. 37½	33s	Ditto ditto						
7,680	Stk. 25	14s	Ditto 54 Pref.								140,000	Stk. 100	80s	Do. Leic. & Swanning, (8 per cent. ga.)						
64,000	Stk. 20	20s	Cork and Waterford								20,000	Stk. 50	10s	Midland Great Western (Ireland)						
6,500	Stk. 20	20s	Cork, Blackrock, and Passage								16,000	Stk. 25	17½	Ditto Halves						
56,250	Stk. 50	45s	Cornwall								10,550	Stk. 100	40s	Newcastle and Carlisle						
15,671	Stk. 75	75s	Dublin and Belfast Junction			42					3,600	Stk. 25	All	Quarter Ditto						
6,000	Stk. 25	25s	Dublin and Drogheda								14,000	Stk. 100	20s	Newmarket						
12,000	Stk. 25	25s	Ditto Thirds								14,000	Stk. 25	23	Ditto Extension						
15,000	Stk. 30	30s	Dundee, Perth, and Aberdeen								29,320	Stk. 25	23½	Newport and Abergavenny						
15,000	Stk. 25	25s	Dundalk and Enniskillen								9,855	Stk. 50	7½	Newry and Enniskillen	1½			1½		
10,000	Stk. 18	18s	East Anglian (257 L. & E. and L. & D.)								5,000	Stk. 20	20	Newry, Warrenpoint, and Rostrevor						
34,225	Stk. 34	34s	Ditto (187 L. and H.)								866,250	Stk. 100	30s	Norfolk	50½			50½		
37,550	Stk. 7½	7½s	Ditto (7 per cent.)								9,850	Stk. 15	4s6d	Ditto New 20s						
37,550	Stk. 20	20s	Eastern Counties	11½	11½	11½			11½		15,000	Stk. 20	10s	Ditto Gua. 5 per Cent.						
37,550	Stk. 10	10s	Ditto New Guaranteed 6 per cent.	13½					13½		6,000	Stk. 20	20s	Ditto Lowestoft, Guar. 4 per cent.						
37,550	Stk. 10	10s	Ditto Perpetual 5 per cent. No. 1								6,000	Stk. 20	12s	Ditto Guaranteed 6 per cent.						
37,550	Stk. 10	10s	Ditto ditto No. 2								20,000	Stk. 2	1s	Ditto ditto ditto Waveney Valley						
37,550	Stk. 10	10s	Ditto Northern & Eastern 5 per cent.								60,000	Stk. 50	4	Northern Counties Union						
37,550	Stk. 10	10s	Ditto do. £6 per cent.								5,000	Stk. £10		North and South Western Junction						
37,550	Stk. 10	10s	Eastern Union, Class A.								261,333	Stk. 100	100	North British			30			
37,550	Stk. 10	10s	Ditto ditto								32,000	Stk. 12½	12½	Ditto Half Shares						
37,550	Stk. 10	10s	Ditto ditto B. and C.								96,000	Stk. 62	All	Ditto Quarters						
37,550	Stk. 10	10s	Ditto Guaranteed 6 per cent.								96,000	Stk. 62	All	Ditto Extension						
37,550	Stk. 10	10s	Fast Lancashire								78,400	Stk. 8	8½	Ditto Thirds						
37,550	Stk. 10	10s	Ditto ditto Quarters, 6 per cent.								601,000	Stk. 100	60s	Ditto Preference				105	105	
37,550	Stk. 10	10s	Ditto Fifthths								168,500	Stk. 20	17½	North Staffordshire	11½	11½	11	11½	11½	
37,550	Stk. 10	10s	East & West L. D. & B. Junction								55,000	Stk. 20	20	North Western						
37,550	Stk. 10	10s	East Lincolnshire								30,000	Stk. 100	60s	Oxford, Worcester, & Wolverhampton					25	
37,550	Stk. 10	10s	Edinburgh and Glasgow								56,150	Stk. 15	15	Ditto Preference 6 per cent.						
37,550	Stk. 10	10s	Ditto Halves								40,000	Stk. 20	10s	Reading, Guildford, and Reigate				24½		
37,550	Stk. 10	10s	Ditto Quarters								200,000	Stk. 100	60s	Royston and Hitchin						
37,550	Stk. 10	10s	Edinburgh, Perth, and Dundee								10,668	Stk. 100	60s	Ditto Shepreth Extension						
37,550	Stk. 10	10s	Edin. Perth & Dun. (late Granton)								102,000	Stk. 100	30s	Scottish Central						106
37,550	Stk. 10	10s	Ditto 5½ per cent. 5 years, & p. c. in per.								12,000	Stk. 100	17s6	Scottish Midland	70			70	71	
37,550	Stk. 10	10s	Exeter, Yeovil, and Dorchester								12,000	Stk. 25	22½	Ditto New						
37,550	Stk. 10	10s	Fleetwood, Preston, and West Riding								14,000	Stk. 25	18½	Sheffield, Rotherham & Goole, N. Div.						
37,550	Stk. 10	10s	Glasgow and South Western								18,000	Stk. 25	6	Ditto Southern Division						
37,550	Stk. 10	10s	Ditto Preference guaranteed.								6,000	Stk. 26½	26½	Shrewsbury and Chester						
37,550	Stk. 10	10s	Ditto ditto 5 per cent.								1,300	Stk. 13½	13½	Ditto Halves						
37,550	Stk. 10	10s	Gloucester and Dean Forest								20,500	Stk. 20	20	Ditto Oswestry						
37,550	Stk. 10	10s	Great Northern	90	90	90	90	90	90	29½	27,600	Stk. 10								

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending, July.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1854.	1853.	1855.	1854.
£2,100,000	£1,959,721	27.218	—	Aberdeen	21	—	1,239	1,224	2,463	2,321	2,220	34	32	72	72
600,000	514,631	13.507	3	Belfast and Ballymena	24	10,354	641	314	955	883	912	25	23	37	37
696,686	268,879	15.522	2	Belfast and County Down	22	—	—	—	814	325	288	18	19	17	17
3,150,000	2,297,578	69.628	2	Birkenhead, Lancashire, and Cheshire	29	—	1,402	1,301	2,703	2,331	2,502	82	79	33	33
200,000	150,000	11.200	8	Blyth and Tyne	22	—	125	1,116	1,243	996	—	26	74	13	13
4,297,600	3,484,394	28.980	4	Bristol and Exeter	22	—	4,848	1,775	6,623	6,648	5,692	56	56	117	117
8,869,400	7,709,727	35.365	2	Caledonian	22	89,190	6,455	6,629	13,084	11,805	10,923	69	58	189	189
4,389,332	4,283,684	45.001	—	Chester and Holyhead	29	—	3,017	1,825	5,742	5,945	6,422	69	63	94	94
320,000	308,988	15.414	—	Cork and Bandon	28	—	167	78	215	210	23	12	10	20	20
226,663	150,148	21.449	1	Cork, Blackrock, and Passage	28	18,141	—	—	255	252	233	39	33	6	6
141,650	106,659	6.269	5	Deeside	14	4,976	170	84	254	242	—	15	14	17	17
1,266,660	935,228	16.700	5	Dublin and Belfast Junction	29	—	—	—	1,418	1,072	1,370	25	19	56	56
1,270,666	1,014,976	16.238	6	Dublin and Drogheda	22	—	1,189	411	1,600	1,349	1,739	25	21	63	63
670,000	516,311	86.052	11	Dublin and Kingstown	21	—	—	—	1,547	1,134	2,181	25	18	6	6
500,000	300,000	18.000	—	Dublin and Wicklow	28	—	—	—	411	—	—	25	—	16	—
542,400	277,466	14.603	2	Dundalk and Enniskillen	29	1,844	225	174	359	252	222	16	13	25	19
355,600	271,671	15.980	3	Dundee and Arbroath	29	16,933	548	153	701	707	693	42	42	10	16
866,599	644,149	20.779	—	Dundee, Perth, and Aberdeen	20	9,431	472	549	1,001	921	1,004	34	30	31	31
1,381,200	1,359,745	19.977	3	East Anglian	15	—	453	461	859	821	13	12	08	08	08
17,431,432	13,980,507	43.413	3	Eastern Counties & Norfolk	29	—	15,456	9,143	24,603	23,373	21,773	59	56	417	417
3,971,332	3,821,010	47.173	3	East Lancashire	29	55,020	3,013	3,641	6,657	5,878	5,324	73	72	81	81
2,966,667	2,300,007	24.211	—	Eastern Union	29	—	Included in the Eastern Counties Return.	—	5,756	3,555	4,731	41	41	142	142
3,501,891	3,224,742	36.253	3	*Edinburgh and Glasgow	21	33,060	—	—	3,625	3,323	3,080	46	42	78	78
3,333,612	3,090,472	39.622	—	*Edinburgh, Perth, and Dundee	29	34,092	—	—	1,287	1,229	1,431	31	21	6	6
120,000	90,073	16.012	4	Exeter and Crediton	22	—	139	48	187	129	143	31	21	6	6
400,000	351,854	18.518	6	Furness	22	—	—	—	1,024	1,163	730	47	53	22	19
7,320,500	4,161,758	24.196	3	*Glasgow and South Western	23	36,069	—	—	7,035	6,068	4,928	38	35	183	171
11,800,000	10,992,463	38.846	7	Great Northern, and E. Lincoln	22	—	10,655	11,120	21,775	22,357	16,383	76	79	283	283
506,000	485,947	12.148	—	Great North of Scotland	21	9,446	576	312	888	—	—	22	—	40	—
4,922,910	3,868,895	20.568	4	Great Southern and Western	28	—	4,749	1,692	6,441	5,742	7,115	31	30	203	188
21,975,666	18,736,000	58.552	4	Great Western	29	—	—	—	27,588	24,039	24,318	78	75	343	319
120,000	109,642	7.809	—	Hull and Holderness	22	—	179	83	262	256	—	14	0	15	—
352,000	256,562	10.200	1	Irish South-Eastern	28	—	508	93	309	223	248	12	8	25	25
234,666	212,028	21.206	2	Kendal and Windermere	29	—	—	—	374	297	288	37	29	10	10
250,000	249,380	6.100	—	Killarney Junction	28	—	—	—	382	244	320	9	6	41	41
2,312,000	2,000,000	22.220	8	Lancaster and Carlisle	22	11,384	3,923	2,362	6,255	5,839	5,714	69	65	90	90
13,125,328	12,029,342	46.249	3	Lancashire and Yorkshire	29	—	—	—	22,774	21,106	20,305	84	83	270	254
727,000	281,352	15.631	3	Liverpool, Crosby, and Southport	15	—	335	31	366	339	713	20	28	15	8
1,900,933	1,536,750	27.310	5	London and Blackwall	29	153,048	1,531	75	1,606	1,939	1,732	252	252	53	53
7,800,000	7,618,675	48.785	5	London, Brighton, and South Coast	23	171,305	12,449	2,953	15,902	20,999	20,037	91	120	174	174
37,354,620	31,422,063	56.812	5	London and North-Western	29	—	31,422	25,737	69,139	53,538	58,833	108	103	553	533
12,046,128	8,769,496	35.057	4	London and South-Western	29	—	13,429	3,470	16,799	16,036	17,765	63	63	267	255
450,000	—	—	—	London, Tilbury, and Southend Extension	22	34,417	1,633	130	1,783	1,342	—	77	60	28	23
500,000	539,824	14.985	—	Londonderry and Coleraine	28	—	3,277	224	151	345	249	9	9	36	36
600,000	548,494	11.815	1	Londonderry and Enniskillen	28	—	298	291	590	524	594	10	11	60	60
9,309,532	8,167,780	47.765	2	Manchester, Sheffield, and Lincolnshire	29	—	3,981	4,123	8,104	8,913	8,501	47	53	171	167
727,000	647,000	70.000	—	Manchester and South Junction	29	—	724	147	871	808	677	92	85	9	9
448,671	458,123	16.361	3	Maryport and Carlisle	15	2,957	300	650	950	943	716	34	34	25	28
19,562,160	18,524,620	37.123	3	Midland and Bristol and Birmingham	29	—	12,449	15,619	28,143	28,214	26,238	56	56	193	193
2,596,666	2,070,864	16.483	5	Midland Great Western of Ireland	29	—	1,774	1,802	3,078	2,332	2,562	33	22	126	126
754,660	571,882	15.456	3	Monklands	29	—	45	1,359	1,304	1,058	1,913	35	28	37	37
830,000	876,419	19.919	5	Monmouthshire	21	1,104	577	1,896	2,180	—	—	50	—	44	44
1,900,000	1,885,195	24.170	4	Newcastle and Carlisle	14	—	1,112	2,126	3,238	3,339	2,754	41	43	75	75
650,000	600,000	18.750	—	Newport, Abergavenny, and Hereford	20	—	853	345	703	548	—	22	19	32	31
4,640,666	4,492,000	30.148	7	North British	29	—	3,105	2,708	5,813	5,594	5,009	39	37	149	149
23,017,598	18,785,716	27.543	3	North Eastern	24	—	10,160	18,832	34,900	33,328	29,044	49	47	703	682
1,766,000	1,145,881	24.381	10	North-Western	29	5,337	1,798	613	1,132	1,077	1,191	24	23	47	47
3,200,000	3,116,557	34.628	—	Oxford, Worcester, and Wolverhampton	29	—	1,401	1,817	3,615	3,418	2,300	33	33	94	94
1,939,333	1,790,773	34.015	4	Scottish Central	29	14,564	1,401	1,451	2,862	2,751	2,415	57	55	50	50
800,000	674,487	21.087	2	Scottish Midland Junction	28	3,840	434	685	1,999	959	840	30	30	32	32
1,628,000	1,474,137	30.084	1	Shrewsbury and Chester	29	—	1,204	1,204	2,453	2,021	2,051	50	41	49	49
1,793,530	1,461,462	40.596	—	Shrewsbury and Birmingham	29	—	957	59	1,526	964	881	31	32	29	29
600,000	452,893	9.058	3	Shrewsbury and Hereford	14	—	616	577	1,208	941	—	24	19	50	50
2,218,355	751,988	25.931	2	Shropshire Union	29	3,637	380	549	926	846	690	31	31	29	29
2,583,166	2,070,291	35.695	22	South Devon	22	21,406	2,121	400	2,521	2,721	2,650	43	47	58	58
12,800,000	12,606,928	43.000	66	South Eastern	28	199,369	4,232	21,648	21,449	20,682	75	74	288	283	
4,664,440	3,685,868	22.752	2	South Wales	29	—	—	—	5,649	5,111	3,852	34	31	102	102
2,600,000	1,720,998	21.409	3	South Yorkshire & River Don Company	21	—	—	—	1,075	1,632	1,559	11	18	97	82
1,184,600	1,130,642	23.666	7	Taff Vale	28	—	—	—	3,877	3,639	3,698	97	91	40	40
800,000	713,856	19.829	5	Ulster	15	11,145	—	—	1,305	1,346	1,169	36	37	36	36
750,000	712,982	27.422	2	Vale of Neath	22	—	—	—	1,312	918	—	52	37	25	25
599,000	503,656	17.374	—	Waterford and Kilkenny	28	—	—	—	359	193	182	11	6	31	29
60,000	49,262	7.036	—	Waterford and Tramore	7	—	—	—	141	97	—	14	—	7	7
1,000,000	965,616	12.875													

Paid.	MINES	Last Price.
10s.	Agua Fria	2 1/2
10s.	Anglo-Californian	2 1/2
1	Australasian	1 1/2
5	Australian	1
1	Baden, Grand Duchy of	1 1/2
10s.	Carson's Creek	1 1/2
1	Colonial Gold	1 1/2
5	English and Australian Company	1 1

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TO CORRESPONDENTS.

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

The Railway Record,

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

Antwerp and Rotterdam, traffic for the week ending July 29.—Total receipts, £965.

Grand Trunk of Canada, traffic for the week ending June 30.—Total receipts, £3,993; 1854, £3,627.

Great Western of Canada, traffic for the week ending July 13.—Total receipts, £6,635; 1854, £3,704.

Ontario, Simcoe, and Huron, traffic for the week ending June 30.—Total receipts, £2,082; 1854, £770.

Western of France, traffic for the week ending July 29.—Total receipts, £29,202; 1854, £23,015.

Sambre and Meuse, traffic for the week ending July 28.—Total receipts, £1,359; 1854, £692.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	AUG.
Dublin and Wicklow, Dublin, at 12	7
Madras, London Tavern, at 1	7
Cromford and High Peak, Derby, at 2	8
Cork and Bandon, 17, Gracechurch-St., at 1	8
Furness, Barrow, at 1	10
London & South-West., Waterloo Station, at 1	10
Manchester, Buxton, and Matlock, Derby, at 2	11

The Railway Record.

LONDON, SATURDAY, AUG. 4, 1855.

MONETARY PROSPECTS AND CURRENCY REFORM.

THE Money Market is easy! very much so indeed, considering that a state of war exists, the demands of which it is as yet impossible to foresee; but, as regards the war, it is necessary to recollect that, if it be calculated to tighten the screw in one way, it tends no less directly to relax it in another. A great deal of capital, which, in the happier era of peace, is employed in works of utility and improvement, is thrown idle when men's minds are distracted by the din of war, and comes into the market to fill up the drain caused by loans and taxes. Of course a considerable proportion of it is absorbed in every loan; but, whatever course it takes, after being diverted from its proper employment in industrial enterprise, it aids in creating pecuniary "easiness," whether natural or artificial. But this influx of idle capital is a process limited both as to time and to amount. It is one which makes itself felt chiefly during the earlier period of war; for, even should hostilities go on, when the public mind settles to the state of affairs industrial avocations will resume their activity, and of course, together with their activity, their claims on capital, for the purpose of maintaining that activity. New channels

of enterprise will be discovered, in lieu of such of the old ones as the war may have choked up; and, by-and-bye, we shall have business as brisk and absorbing as ever.

It may, therefore, be taken for granted, that the monetary abundance which at present exists, or seems to exist, is a thing of no permanency. We are for the moment supposing that the war is likely to last. As it goes on, the capital which it has for the moment withdrawn from trade and commerce will be recalled, and the extraordinary pecuniary demands consequent on hostilities will have to be supplied from other sources. It is evident that when this takes place the present abundance must cease, and that the market will experience the usual pressure consequent on extraordinary calls upon it.

These observations are made with a view of explaining the motives which have led us, on several occasions, to call on Currency Reformers to prepare for a strenuous effort to obtain the object of their wishes. We are aware that the gentlemen who favour the present system, and who cherish the delusion that it can be maintained during a prolonged course of hostilities, point to the tone of the Money Market, and say exultingly—"See how the system sustains itself, and keeps affairs in a healthy state, even under the pressure of a great war." We, therefore, wish that our readers should clearly understand how it is that matters are, *pro tem.*, in this apparently satisfactory condition. They cannot remain so; there are other temporary circumstances, besides that to which we have referred, contributing to "keep things comfortable" for the present;—but by-and-bye the pinch will come; the bullion system will be put upon its trial, and we have no doubt that it will break down under it. Then will be the time to strike; then will be the time to press, not for a time-serving half-measure, calculated to relieve the present abortion, and thus keep it alive, but for a great comprehensive reform, the object of which should be to remove that abortion out of the way, and put in its place something healthy, natural, and national—to substitute a National Currency for one which seems expressly designed to swell the huge fortunes of a few colossal money-dealers, at the expense of the whole community.

But, as we have already said, there ought to be preparation for this. There ought to be more movement than there is. The National Currency Reform Association have published one or two able documents, which, no doubt, have done good service so far as they went. But much more is wanted; much more is indispensable, in order that the public mind may be aroused from its sluggishness, into active, decided interest in the Currency question. Why do we not hear of a few public meetings? They could not possibly do harm—they might do a great deal of good, and secure the co-operation of many new supporters of the cause of Reform.

Where a question, of whatsoever nature, rests on rational and argumentative grounds, so strong as those on which the demand for Currency Reform rests, nothing can increase the prospects of its success more than discussion. The more discussion the better. The subject should be familiarised—popularised. The people should not only be told that they are injured by the present system, but they should be told *how*. Every tradesman, as Sir JAMES GRAHAM said upon another subject, ought to "know the reason why." Nothing could be easier—(if gentlemen who profess great zeal in the cause would act up to their professions)—than to organise a movement, which would make

itself felt in every part of the country, and impregnate the public mind with the substantial truths affecting the whole case. We have no doubt that, long before the end of the recess now approaching, the call for Currency Reform might, by such means, be made a national one—that those who seek it would not be confined to a comparatively small number of perspicacious thinkers, but that it would possess that most valuable earnest of success—a "strong party at its back." We earnestly hope that these suggestions will be thought over and acted on, and that the recess will be made good use of.

THE LONDON AND SOUTH-WESTERN.

THE report of the Directors, together with the statement of accounts for the six months ending the 30th of June, was issued yesterday. The report is a brief one, but very clear and precise. The dividend for the half-year is at the rate of £4 7s. 6d. per cent. per annum. The details of working expenditure are very satisfactory, especially in the locomotive department. The mileage consumption of coke is as low as 22lbs.—a fact highly creditable to Mr. BEATTIE. We have some difficulty, however, in reconciling the paragraph in that gentleman's report, which records the efficient state of the stock with the evidence afforded by his own tables, from which we learn that engines are still working, but require to be replaced by new ones. The number of engines appears also to be rather scanty, and the first-class carriage department is by no means adequate to the traffic. The Directors deserve every credit for limiting their expenditure under this head, but we think there is great room for improvement.

It is a subject of just congratulation to the management that no accident has occurred on the line during the last six months—a very honourable pre-eminence which this Company have long enjoyed, and, considering the large passenger traffic on the line, very remarkable. Altogether the report is a very satisfactory one. The balance carried over to the credit of the current half-year is but small. The dividend is drawn close.

MANCHESTER, SHEFFIELD, AND LINCOLN SHIRE RAILWAY.

THE half-yearly meeting of this Company, which was held on Wednesday, although in many respects affording a very gratifying contrast to many of the past meetings of the Company, was nevertheless marked by the painful intelligence of the continued indisposition of the amiable and intelligent nobleman who has for so many years been at the head of the Direction. The unaffected expression of sympathy by the proprietors assembled, has met, we feel convinced, with the cordial response of the entire constituency; and we trust the Noble Lord will not hesitate to resume the position which his sudden illness alone induced him for a time to place at the disposal of his colleagues.

The affairs of the Manchester, Sheffield, and Lincolnshire are full of promise. The Bill which has this Session been sanctioned by the Legislature has been the means of securing that unanimity amongst the proprietors to which the Company has so long been a stranger; and the energetic efforts of Mr. WATKIN, the General Manager, to secure an economy in the working expenses of the line, as well as to develop the traffic, will, we entertain no doubt, be crowned with success. The exceptional circumstances of the past six months, as well as the general

depression of trade throughout the manufacturing districts, have operated very disadvantageously for the Manchester line; but the decline in wages and in the cost of material which has followed, together with the judicious contracts entered into for the repairs and maintenance of the permanent way, afford good ground to hope that the current six months, being the most profitable half of the railway year, will result in a much larger available profit for dividend than the six months which have just closed. The reduction of the interest on the £10 preference, from £7 10s. to £6, and the traffic agreement with the London and North-Western, which will come into operation very shortly, will supply fresh funds, as well as reduce liabilities, to an extent which, it is hoped, will enable the Company, not only to meet the interest on the New 3½ Stock with cheerfulness, but will place the future of the Company on the basis of increasing prosperity. The report of the Directors, together with the explanations of the Chairman, were exceedingly well received by the meeting, and the hearty invitation by the Chairman to the proprietors to inspect the books of the Company, and satisfy themselves of the actual financial position, was warmly appreciated. We trust that the Manchester, Sheffield, and Lincolnshire Company is now fairly on the rise, and we hope at the next meeting that we may receive from Lord YARBOROUGH himself the confirmation of our hopes.

NORTH STAFFORDSHIRE RAILWAY.

We call attention to our Report elsewhere of the Half-Yearly Meeting of this Company. The speech of THOMAS BRODRICK, Esq., who ably filled the chair, and discharged the functions relinquished (only temporarily, we nevertheless hope) by the representative of Stoke-upon-Trent, will be read with deep interest even by thousands who have no direct interest in the fortunes of the North Staffordshire line. Mr. BRODRICK's carefully prepared statement is of grave and serious import, as demonstrative of the causes of the depression in commercial interests that has lately prevailed. As, however, "there is a silver lining to every cloud," Mr. BRODRICK assigns reasons, in which we have every confidence—as they are founded upon a consideration of the past career of the Company—for looking with hope to the future.

We deeply regret the necessity which has arisen for an adjournment of the Half-Yearly Meeting to the 28th of August, and pending the negotiations on foot between this Company and the London and North-Western Company, we should render no useful service by remarking upon the misapprehensions which exist. The London and North-Western hold their Meeting on the 15th, when all parties will probably be in a better position to arrive at a correct conclusion in this matter.

RAILWAYS IN SCOTLAND.—INVERNESS AND ABERDEEN.

THE construction of a Railway from Aberdeen to Inverness was amongst the numerous projects of 1845, but the very erroneous notions which Scottish landholders at that time entertained of the advantages of the Railway system, and the extortionate demands which were made for every form of compensation, prevented (or rather delayed) the accomplishment of an undertaking which it appears is now destined to be carried into execution. False and exaggerated ideas prevailed, which time has dissipated: and at length we have the satisfaction of learning that the landed proprietors in the North of Scotland are

impressed with the necessity which exists for an unbroken line of communication by Railway between Aberdeen and Inverness, and the important benefits which such a communication will confer upon the commercial and agricultural interests of the North; and they have resolved to combine in making a strenuous effort to supply this want. The prospectus of the undertaking states that the landowners pledge themselves to the advancement of this project both by the necessities and interests of their property, and by the magnitude of their stake in the undertaking itself!

Time affords an admirable *concordat* of Railway as of other interests. In 1846, the Perth and Inverness and Inverness and Elgin Railway Companies, after amalgamating their forces, were both rejected in favour of the Great North of Scotland. The rejected schemes comprehended a direct line from the fair City of Perth through the centre of the country to the town of Nairn, diverging at that point to the right and left, on the one hand through the town of Forres to Elgin, and on the other hand, extending to Inverness. This embraced the whole frontage of the Moray Frith, and connected the most remote districts of the kingdom with the southern markets; but, as we have said, the Great North of Scotland carried the preference. The Great North of Scotland itself was however destined to suffer under the disasters which afterwards pursued Railway undertakings, and it was only about a year or two since that the operations, which have since been carried on with remarkable vigour, were renewed. This line has now been constructed as far as Huntley, and the Company have this year obtained parliamentary powers for extending it to the town of Keith, whilst the line from Inverness to Nairn will be opened for traffic in the September of the present year. A Company was also organised last year for extending the communication between Nairn and Elgin, which is in amicable relation with the Great North of Scotland, and thus the combined design of 1845-46, is on the eve of accomplishment; and the only regret which attaches to the delay, is the waste of money in parliamentary disputes which have taken place, and the postponement of the long desired communication.

"All's well that ends well," is, however, perhaps the most philosophical reflection we can make upon such a series of mishaps, and we cannot doubt that now, when the intervening portion of line is to be made at the moderate outlay of somewhere about £8,000 a mile, including the purchase of land and the usual allowance for contingencies, for a single line of rails—the iron-road is destined, before a couple of years are passed away, to unite the remotest North of the Kingdom with the Railway system in the South.

The prospect of the completion of this line is no less gratifying to us than the circumstances under which the project is revived are encouraging, as evidencing the just sentiments which now animate the majority of proprietors of land in reference to the increased value which the passage of a railway never fails to confer upon agricultural districts. And to the coast, moreover, this particular line will be of immense benefit. The fisheries of the north will speedily feel the impulse of the through communication, which will open up new markets; whilst to the Great North of Scotland and to the Aberdeen Railways, it will inevitably contribute very considerably to their treasuries not over filled at present.

The capital of the Company is fixed at £300,000 in £10 shares, with a deposit of £1 10s. a-share.

BANKING AND GUARANTEE. THE SOLVENCY GUARANTEE COMPANY.

On a former occasion we drew attention to the nature of the business transacted by the Solvency Guarantee Company—an establishment which, within the last few years, has protected many traders from loss, and contributed essentially to the important object of imparting soundness to commercial credit. As success naturally leads to expansion, just as the system of Life Assurance, based originally on a comparatively narrow foundation, gradually reached its present gigantic magnitude, so this Company has now entered on an extended sphere of usefulness, and on a principle which seems destined to place it amongst the most important as well as useful commercial institutions in the empire. Under the title of the Solvency Guarantee Company, the business of Banking and Guarantee will be combined in a manner tending directly to promote the comfort and consult the convenience of the public.

By the plan which has been adopted, the business of the Company will be divided into six departments, namely, the Debt Guarantee department; the Dividend and Composition department; the Rent Guarantee department; the Banking and Discount department; the Debt Recovery department; and the Reference and Trade Protection department. In those departments to which the system of Life Assurance is applicable, it will be employed both as an additional security and a source of profit, thus applying that great principle in a manner which is calculated to give a further practical development to its beneficial capacities. The Debt Guarantee business explains its own nature, and we need only say that several detail arrangements are made, which creditors will not fail to appreciate. The Dividend and Composition branch will save a world of time, trouble, and expense in the settlement and realisation of insolvent estates. Assets, which have heretofore been frittered away in fruitless law proceedings, will in future, we trust, be in numerous instances preserved for the benefit of creditors; and we cherish the hope that, by the operations of the Company, the labours of their Honours in Portugal Street will be considerably diminished. The objects of the Banking and Discount department are, in the words of the Directors, "by investment of capital in discounting trade bills, covered by guarantees issued by the Company, to afford to the shareholders a safe profit, and to the assured the advantages derivable from the privilege of a 'discount account' in union with a guarantee on their gross annual sales." The general features of this branch of the business will not differ from those of the usual transactions of the Joint-Stock Banks, and the advantages secured by the business flowing in from other departments of the institution must make this branch a source of very large profit.

But it is unnecessary to pursue in detail the several business departments of the institution. We have said enough to indicate the comprehensive principle on which it is based, and its adaptation to the interests of very numerous classes of the public. It is in this quality of *universal* utility that lie its certain prospects of success. It will be the palpable, evident *self-interest* of persons in all grades and callings to avail themselves of its arrangements, and this appeal to the impulse of self-interest will be found to constitute practically a more persuasive claim to public support than would no end of professions of philanthropic purpose, &c. At the same time, it is fair to say that the operations contemplated by the Company

must save a vast amount of misery and suffering.

The capital, we perceive, is £250,000, with power to increase to £1,000,000. The shares are £5, with a deposit of 10s., no further calls being contemplated, and the holder of the first series are entitled to certain privileges, which, as business proceeds, will be of substantial value. It is a long time since we have had to notice an enterprise more pregnant, in all its relations, with the elements of prosperity, or more calculated to prove permanently lucrative as an investment.

MR. TYER'S SYSTEM OF ELECTRIC SIGNALS.

WE are glad to see that a Company has been formed for the purpose of extending the employment and developing the usefulness of Mr. TYER's patent for Railway Electric Signals. We witnessed a long time since the experiments in model, and expressed our favourable opinion of this portion of Mr. TYER's system of signals upon that occasion, and we are glad to find that the successful employment of the patent upon the North Kent line of the South-Eastern Railway has confirmed the impression which we then formed. The present Company have, it appears, upon a convenient arrangement, purchased the patents for Great Britain, France, and Belgium; and, as in this agreement, the proprietors of the patent receive shares in part purchase, they will necessarily be more closely interested in promoting the success of the undertaking. The proposed capital is £120,000, in £1 shares paid up.

We understand that Mr. TYER has also perfected an electrical communication between guard and driver, which will overcome the defects and inconveniences of those which have preceded his invention. We shall avail ourselves of an early opportunity of inspecting and reporting upon it.

BRITISH SLAG COMPANY.

THE utilisation of Metallic Scoria or Slag, as it is familiarly called, has for many years occupied the attention not only of manufacturers but of the scientific world. The quantity of this refuse to be found in the neighbourhood of all large works is already immense, and although the continual improvements which take place in the manufacture tend to reduce the quantity at present thrown off, the constant accumulation contributes a gigantic material for operation. In South Wales many attempts have from time to time been made to reduce this enormous material to a marketable commodity, both at the iron and copper works, but the cost of the operation has exceeded the value of the produce. Crushing machines have been employed, and a system of chemical condensation was once tried upon the chimney at Cwm Avon, but all attempts have hitherto ended in disappointment. Whether the electric battery has ever been employed for the purpose of fusing the metal in solution we know not, but the principle always appeared to us to be one to which sufficient attention had not been given. These do not, however, form any part of Dr. SMITH's process, the simplicity of which constitutes one of its great properties. It is affirmed, by reports of the experiments on the other side of the Atlantic, as well as those at Dowlais, Ebbw Vale, and other places, that this gentleman has succeeded in establishing a method of annealing by which this refuse, through a simple and most inexpensive process, may be converted into a material that, in its rough moulded state, serves admirably, from its texture, for flagging, paving, tiling, and general building purposes, and

the surface of which, when polished, resembles the best specimens of variegated marble. A patent has been taken out for Great Britain, and a Company has been formed for the purpose of working it. We are informed the Company has been offered as much slag as they ever contemplate utilizing for nothing.

It is understood that the Directors propose only expending 1s. in the £ in erecting works sufficient to test the exact commercial value, and if it has the value that is represented, and which they fully believe it has, then they will proceed with more extended works; but should it not have this commercial value, then they will return the 19s., so that for 1s. in the £ subscribers will have the option of having shares which may be worth £20 or £30. We see no reason to doubt the success of the enterprise. The capital proposed is £120,000, in £5 shares, with a deposit of £1.

SOUTH-EASTERN RAILWAY.

THE half-yearly meeting will take place on the 30th, when some inquiries may probably be made, to show whether the "right men" were exalted to the "right places" in the late change of administration in this company. Amongst others, some inquisitive shareholder may ask the following questions:—

Is it true that the traffic superintendent of the line was found to be decorating his house with the materials of the company; the work being performed by the company's men, in the company's time?

Is it true that the engineer was privy thereto, and lent him the said men and materials?

Is it true, that after an inquiry was instituted in order to make things pleasant, it was quashed, on an understanding that the time of the men and the materials should be paid for—the superintendent and engineer explaining that that had always been the intention?

Is it true, as reported, that the general manager was not allowed to be present at the inquiry? If so, how far does he consider things to have been "made pleasant?"

We may perhaps hint at a few more questions hereafter.

THE LANCASHIRE AND YORKSHIRE COMPANY.

A CONTEMPORARY, speaking with the authority derived from local experience—we mean the *Liverpool Times*—makes the following observations on the recent junction of the Liverpool and Southport Railway with the above company:—

"The transfer of the Southport line to the Lancashire and Yorkshire Company has been inaugurated by several important changes in the management of the trains, which will have the effect of increasing the passenger traffic, and inducing persons to reside in much greater numbers along the line. One of these changes is the issue of day tickets at fair moderate rates. This, together with increased punctuality, and the known desire of the Yorkshire and Lancashire Company to encourage building near the various stations of their lines, will be materially beneficial eventually to the proprietors, while the public will gain a marked advantage also."

The *Preston Guardian*, whilst copying the above tribute to the energies of the new regime, forgetting that Rome was not built in a day, grumbles that as yet no facilities for building have been afforded by the directors in the neighbourhood of the Wyre station. There is an old adage which says, "that there is no use in spurring a willing horse," and in this instance we are authorised to inform our Preston friend that the prompting is quite superfluous, as there is a sub-committee of the company now sitting, charged with instructions to make every necessary inquiry, with a view to facilitate building schemes along the line, including, of course, the vicinity of Wyre and Preston.

THE MADRAS RAILWAY.

By the overland mail we learn that the Madras Railway is expected to be opened a few months hence. The locomotives have been landed in safety.

THE PARIS EXPOSITION.

THE South-Eastern Company have engaged to convey artisans to the Paris Exposition at half fares, in conjunction with the Great Northern of France Railway. The service commenced on the 1st inst. The Brighton and the South-Western convey passengers by second class between London and Paris for 20s. The fares on the South-Eastern are 48s. 2d. second class, *via* Calais, and by Boulogne, 37s.—a very notable difference of charge, which will inevitably throw the traffic on to the other lines.

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 7,494	£241,913	£36 14 11
1854 on 7,147	£205,300	£36 14 0
1853 on 6,789	£275,919	£55 5 4

From the above it will be seen that this week's receipts show an increase of £16,612 over the corresponding week of 1854, and of £46,700 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of 11d., and of £1 9s. 7d. over 1853.

RAILWAY CALLS DUE IN AUGUST.

ANNEXED is a statement of the railway calls falling due in August (from the *London Weekly Railway Share List*), amounting to only £388,101, against £710,285 in August last year, and 384,761 in August, 1853. The total calls for the first eight months of the present year are £9,853,515, against £9,457,898 in the corresponding eight months of last year, and £7,215,282 in 1853:—

	Due	Already	Call.	Total.
August, 1855.	paid.	deposit.		
Blythe and Tyne	1	1	0	8,000
Bombay, Baroda, and Central India	1	10	4	0 0 111,112
Cornwall, 20%	31	16	2	0 0 119,508
Ditto, B. guaranteed	31	6	2	0 0 unknown
Dutch Rhenish	15	10	1	0 0 82,488
Eastern of France, Bonds	14	15	5	0 0 unknown
Lancaster and Carlisle, 18%	1	7	1	0 0 94,000
Madras Extension 2% paid	1	2	5	0 0 unknown
Midland, 16% 18s. 4d. Prefer.	21	11	13	4 0 0 unknown
				£388,101

MEDITERRANEAN ELECTRIC TELEGRAPH COMPANY.

THE shareholders of the Mediterranean Electric Telegraph Company will be gratified to learn that upon the entire capital (£800,000) the French government has just raised the guaranteed interest to 5 per cent. per annum for fifty years. The cable, 160 miles in length, weighing 1,260 tons, is now on board the ship *Result*, at Blackwall. It is proposed that the branch from this main line to Malta shall be of three independent electric wires; thence to Corfu and Constantinople of one wire enclosed in an iron cable; whilst a cable containing two wires is proposed to be carried to Alexandria, and another from Suez to Bombay.

BOARD OF TRADE RETURNS.

THE Board of Trade returns for the month ending the 30th of June were issued on Friday, and although they show a decrease of 578,718*l.* in the declared value of exports, as compared with the corresponding month of last year, are not unsatisfactory, since at that period the shipments were extraordinarily large. Compared with the preceding year, the return presents an increase of 402,632*l.*; and, looking at the prosperity which then prevailed, this result must be considered exceedingly favourable. The principal falling off from 1854 continued to be in woollen manufactures and metals, but in no article is there a difference of any very serious extent. With regard to imported commodities, an increase in the arrivals of wheat and flour is shown, for the first time for some months. In the consumption of other articles there has been a diminution to about the extent that might have been expected from the necessity for economy produced by the war. Coffee, tea, cocoa, sugar, spices, and tobacco have not been taken in smaller quantities. In the consumption of wines and spirits there has been a trifling increase.

THE EXCURSION TO KENILWORTH.

THE celebrity obtained by the recent festivities at Dudley Castle during the last Whitsuntide has led to the undertaking of others on an equally gigantic scale on the more romantic scene of the "Ruins of Kenilworth Castle," under the direction of Mr. Bunn, who seems to have provided a treat of no ordinary character. The grounds and ruins, the use of which is permitted by the Earl of Clarendon, the owner, are admirably suited to the purposes of display, and we observe that Mr. Bunn contemplates the production of *tableaux* from Sir Walter Scott's delightful novel. Dissolving views, illuminations, the electric light, and a magnificent pyrotechnic display are also included in the entertainment, the charms of which will be still further enhanced by an efficient band. On Monday, the 13th of August, the first day of the entertainment, the admission charge will be 2s. 6d., but on the following day it will be reduced to 1s.; and, in order that the Kenilworth Revels may in every respect accord with their ancient prototypes, a fat ox will be roasted, and, accompanied by an ample supply of bread and beer, be distributed to the neighbouring poor. The comfort of visitors has been secured by an arrangement with the North-Western Railway Company, who will run special trains every half-hour.

HULL AND HOLDERNESS RAILWAY.

THE report of the directors of this company states that the traffic receipts for the half-year ending the 30th of June last amounted to 5,227l., and the profits to 982l., which, added to the balance from the last account, gives a total of 1,660l., out of which the directors recommend a dividend at the rate of 4 per cent. per annum on the paid-up capital, leaving a balance of 57l. With a view to show the increase in the traffic, the directors state that the receipts on the line, during the first four weeks after it was opened in 1854, amounted to 882l. and for the corresponding period in the present year they amounted to 1,290l. The hotel and grounds at Withernsea were opened for business in April last, and have proved attractive to a large number. The directors, with a view to encourage building on the line, have decided to issue free passes upon certain conditions. The total expenditure on capital account amounted on the 30th of June to 128,234l., and the receipts to 122,679l., leaving a balance of 9,255l. due by the company to the contractors.

SCINDE RAILWAY COMPANY.

THE Scinde Railway Company paid into the treasury of the East India Company on Tuesday the sum of 72,000l., making, with previous payments, a total of 247,000l., upon the whole of which the guaranteed interest at the rate of 5 per cent. per annum accrues. By the agreement entered into with the authorities, no payment whatever need have been made until the 2nd Sept., yet nearly half the company's capital is already paid up, with a view to securing the guaranteed interest.

EAST LANCASHIRE.

It appears the directors of this company intend to recommend the shareholders, at the meeting on the 15th inst., to declare a dividend, at the rate of 8½ per cent. per annum for the past half-year, on the ordinary stock of the company.

ELECTRIC TELEGRAPH COMPANY.

At a meeting of the Electric Telegraph Company, held on Tuesday, Mr. J. L. Ricardo presiding, a dividend at the rate of 6 per cent. per annum, free from income-tax, was declared, and the report and accounts were unanimously adopted. With regard to the liabilities in the balance-sheet, it was stated that they arise solely from charges for rents, stationery, legal expenses, &c., incidental to the conduct of the undertaking. The bill for the amalgamation with the International Telegraph Company has passed, and the line at Amsterdam would be opened the next day (Wednesday). Experiments already made show that full communication can be carried out with Hamburg, Vienna, and Dantzig. At present intercourse with St. Petersburg is not established, but Königsberg has been reached. Arrangements

have been made with the British Telegraph Company for a uniform tariff, by which the interests of both undertakings have been promoted. The directors contemplate no new works, except those required by railway companies, as it is not considered expedient to increase the capital. In answer to a question it was stated that the company intend to resist all attempts to make their lines liable to poor-rates.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union	24,638..	23,378..	21,778
Great Western	27,538..	24,099..	24,318
Great Northern	21,775..	22,367..	16,383
London and North-West	60,159..	58,853..	56,883
London and South-West	16,799..	16,036..	17,765
London and Brighton ..	15,902..	20,999..	20,027
London and Blackwall ..	1,606..	1,939..	1,732
South Eastern	21,648..	21,449..	20,682

The total receipts on the above Metropolitan lines being £189,065, against £189,115 in the corresponding week of last year; the decrease is shown to be £50. 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 £179,568, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £80 17s. 8d.; in 1854 the receipts were £82 8s. 9d., and in 1853, £79 15s. 5d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	6,623..	6,648..	5,692
Chester and Holyhead ..	5,742..	5,985..	6,422
East Lancashire	6,067..	5,878..	5,324
Lancashire and Yorkshire	22,774..	21,106..	20,305
Lancaster and Carlisle ..	6,285..	5,839..	5,714
Midland	28,148..	28,214..	26,283
Man. Sheff and Lincoln.	8,104..	8,913..	8,501
Newcastle and Carlisle..	3,238..	3,330..	2,754
North Eastern	34,999..	33,528..	29,084
Oxford and Wolverhampt.	3,615..	3,418..	2,320
Shrewsbury and Chester.	2,468..	2,021..	2,061
South Wales	5,640..	5,114..	3,852
South Devon	2,521..	2,721..	2,660
South York. & River Dun	1,076..	1,632..	1,559
Taff Vale	3,877..	3,639..	3,698
West Hartlepool Rail- } way and Harbour	3,109..	2,463..	2,073

From the above it will be seen that the increase in the receipts amount to £3,736 over 1854, and of £16,003 over 1853; the takes in 1855 being £144,285, in 1854 £140,449, and in 1853 £128,282.

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

The receipts per mile per week for 1855 are £64 17s. 9d., for 1854, £64 8s. 8d., and for 1853, £62 17s. 10d.

The returns for the principal Scotch lines are:—	1855.	1854.	1853.
Aberdeen	2,463..	2,324..	2,230
Caledonian	13,084..	11,805..	10,923
Edinburgh and Glasgow	5,785..	5,855..	4,731
Edin. Perth and Dundee	3,625..	3,323..	3,080
Glasgow and South-West	7,018..	6,068..	4,928
North British	5,813..	5,504..	5,009
Scottish Central	2,862..	2,751..	2,415
Scottish Midland	1,099..	959..	809

Total.....£41,749 38,589 34,125
These returns show an increase of £3,160 on the lines named, over the corresponding week of 1854; and of £7,624 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £46 10s. 10d. they were in 1854, £43 13s. 0d., and in 1853 £38 12s. 0d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena ..	955..	883..	912
Dublin and Belfast Junc.	1,418..	1,092..	1,390
Dublin and Kingstown ..	1,547..	1,134..	2,161
Dublin and Drogheda ..	1,600..	1,399..	1,739
Great Southern and West	6,441..	5,742..	7,115
Midland Great Western..	8,076..	2,832..	2,562
Ulster	1,306..	1,336..	1,169

Total.....16,343 14,418 17,048

The increase of receipts on the above lines is thus shown to be £1,925 over the receipts of last year and a decrease of £705 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £30 10s. 0d., in 1854 £28 2s. 1d., and in 1853 £28 19s. 10d.

MADRAS RAILWAY COMPANY.

THE following circular, referring to a proposed fresh issue of 1,000,000l. capital, has been sent to the shareholders of the Madras Railway Company:—"I am desired by the board of directors to intimate to you that the court of directors of the East India Company have sanctioned the creation, by the Madras Railway Company, of an additional capital of one million sterling, in 20l. shares, to be applied to the further prosecution of the company's operations, bearing a guaranteed interest at the rate of 4½ per cent.; 5l. is to be paid on allotment, 5l. further on the 1st December, and the remainder by like instalments early next year, with liberty at any time to pay up the balance in full. It is proposed to take power for creating this capital at the general meeting to be held at the London Tavern, on Tuesday, the 7th August next, of which due notice will be given by advertisement. In the meantime, I am desired to state that it is proposed to appropriate the new capital among the present shareholders, in the proportion of one new share for every share held by the existing proprietary; and I now enclose you a form of letter, to be filled up and returned by you on or before the 4th August next, signifying what number of shares you desire to take in the extension capital.

THE DRAINAGE OF HAARLEM-MEER.

WITHIN the last few months Holland has become possessed of another province, rescued from the waters. The last allotment of the ground over which the Sea of Haarlem recently washed was sold a few days ago. The ground thus saved to the country will form excellent arable and pasture land, whilst Amsterdam and the other surrounding districts will be relieved of an enemy, which, assisted by a north-west wind, always excited alarm, and often committed fearful havoc. English engines and English engineers were employed to drain this territory, which contains nearly 20,000 acres of land, and, in its present uncultivated state, has fetched nearly 8,000,000 florins. The country expended ten millions of florins on this undertaking. In ten years the value of the rescued land will be doubled or trebled, while in about thirty years, by direct and indirect taxes, it is calculated the entire sum expended by the country in the drainage of the sea will be repaid into the exchequer. Messrs. Gibbs and Deane were the engineers.

BERLIN WATERWORKS COMPANY.

At a meeting of proprietors of the Berlin Waterworks Company, held on Monday, the report of the directors was adopted. The total expenditure to the 30th June last has been £228,386, and the balance in hand is stated at £84,602. Notwithstanding unforeseen circumstances, such as the hard frost of last winter, and subsequent inundations, the progress of the works is referred to as satisfactory, and they are rapidly approaching completion.

PROPOSED EXTENSION OF THE

SCINDE RAILWAY.

(From the *Lahore Chronicle*.)

WE have published numerous returns, showing that the trade of the Punjab was both increasing under the new regime to an unexpected extent, notwithstanding the inadequate amount of assistance afforded by the government, and falling naturally into its proper course along the valley of the Indus. We have written frequent articles, pointing out the advantages of carrying on our trade *via* Kurrachee, and we lost no opportunity of advocating more steamers on the Indus, better roads south of Lahore, and the improvement of the navigation of the Indus. We are quite certain that this important question has already engrossed much of the attention of our chief local authorities; we know that the commissioner in Scinde has done his utmost to promote the most liberal interpretation of the views entertained by the government of India; but it is his misfortune, as also the misfortune of Scinde, to have been hitherto placed under a government by no means alive to the advantages of improving its land and river communication. We hope for better things from Lord Elphinstone; we hope he will see the necessity of recommending, strongly and

incessantly, to the home government, the absolute necessity of increasing the number of steamers on the Indus; of making them what they should be—vessels of capacity and power, suited to the increasing demand of the growing trade, and to the rapid current of the vast river they have occasionally to stem. Or, if the Court of Directors do not wish to undertake the task of opening up the Valley of the Indus, as it should be opened, let them countenance the formation of an Indus Steam Navigation Company, as a commencement, with a Lahore and Kurrachee railroad in the background. The movement now being made with the season's crop of lineed will be a most useful one in drawing attention to the Punjab as a producing country, while its exports *via* Kurrachee will solve the feasibility of the route in respect to cost; and we have no doubt that the result will be beneficial. But it is a mere drop in the ocean of what could be done (were the Scinde route what it should be, and made really practicable), to prove that Scinde is the highway to the Punjab from the west and south. To do the thing effectually, however, the provinces of Scinde and Punjab should be at once united into a governorship, made as independent of the supreme government as that of Bombay, and brought under a hand powerful to carry out what the head might be capable of projecting. This is our panacea for the effective opening of the Indus. We take the opportunity of mentioning, prominently, in connection with this subject, and on the authority of the *Scindian*, 5th May, that the hull of the steamer *Meane* has been sold by public auction for 2,000 rs., to some merchants in the Sudar Bazaar of Kurrachee, who propose forming a small company, and fitting her up for river navigation. This may form the small end of a wedge that shall hereafter cover the Indus with the required craft.

CENTRAL LINE.—THE SOUTH-WESTERN RAILWAY BILL.

(From the *Salisbury Journal*.)

We have the pleasure to inform our readers that the South-Western bill passed the third reading of the House of Lords in the same state in which it left the House of Commons, and consequently with the option of selecting the Yeovil or Dorchester Line. It is, as we have before stated, pretty well decided which line the South-Western directors will select. Indeed, the following distances hardly leave any option in the matter, especially when coupled with the fact, that Bridport, the only town in the district not *better* accommodated by the Central Line, has a line of its own.

Exeter to London, <i>via</i> Dorchester ..	197
Ditto, <i>via</i> Yeovil and Salisbury	169

Saving 28

Exeter to Portsmouth, <i>via</i> Dorchester	138
Ditto, <i>via</i> Yeovil and Salisbury	124

Saving 14

And even to Southampton there is a saving, through Salisbury, of 4 miles.

So we think we may congratulate our readers on the fact of the old city being once more on the line of the direct route to Exeter.

It is curious to look back upon the last three years, and see how by perseverance this result has been brought about.

In 1853, the South-Western Company were obliged, by the threat of an independent company, to take up the ground of the Basingstoke and Salisbury Railway, on which the South-Western Company had spent £300,000, to resume their abandoned works.

In 1854, an independent company obtained powers to extend the Basingstoke and Salisbury line to Yeovil; and in the present session, in consequence of the ill odour in which the South-Western Company stood with Parliament by reason of the repudiation of their engagements, an opportunity was offered which resulted in the insertion of clauses into their bill, which they had introduced for quite different purposes, compelling them, on pain of their dividends being stopped, to complete an extension to Exeter; with the option of doing so from Yeovil instead of from Dorchester. Thus the

policy begun in 1853 has been successfully carried out.

One other result we can with certainty predict—and that is, that the independent Salisbury and Yeovil line will be the bridge over which the main western traffic must pass; and, lying as it does in the centre of the South-Western system, will become like the Lancaster and Carlisle, a very valuable bit of railway property.

THE GLASGOW, DUMBARTON, AND HELENSBURGH RAILWAY.—LORD BLANTYRE.

(From the *Scottish Railway Gazette*.)

THE shareholders of this line seem to meet present difficulties in a manly way. Understanding that the cost of the line will be greater than was at first supposed, a number came forward and subscribed accordingly, and we have little fear of the rest. Lord Blantyre has declined to make any concession, to abate in any way from his formidable, rather exorbitant demand. In all probability this sum, large as it is, will be paid, and the noble Lord have a *solatium* for the natural beauties of his domains which may be impinged on by the railway. It is stated, we find, that the whole estate belonging to Lord Blantyre in this quarter only cost £2,000 more than he claims on account of twenty-four acres. It was certainly strange of the Lords' Committee to give any sanction to so huge a demand. A curious incident, it seems, attended the prosecution of Lord Blantyre's case in the Lords. His lordship was present in person, and would seem to have favoured the triers with specimens of his own powers of oratory. In persuasion he was greatly aided by a snuff-box, not by inhaling the pungent dust there deposited, but by exhibiting the lid which contained a picture of Erskine-house, the domicile of the noble lord, and which looks out on views whose amenity is a serious affair tested by money. This curious fact is narrated after the following fashion by a shareholder of the line:—

"In this pitiful exhibition Lord Blantyre did not take from underneath his girdle a gem of curious workmanship, neither did he take from thence something resembling the dust of the earth, and snuff it up like unto the east wind. No! His Lordship drew from his pocket a paltry wooden snuff-box, bought by him, as he said, in a snuff-shop in Glasgow, and exhibited to the committee, exclaiming, There! there! my Lords, look at the picture on the lid of this box. That is Erskine House—that is my house. The bait took. The Marquis of Salisbury and his four compeers were captivated. They declared that they must stand by their order. Amenities was the watchword, and decided that Lord Blantyre's opposition must be bought off or no bill. His Lordship would take nothing less than £12,000."

All things regarded, the snuff-box might be held as a friend at a pinch in a way different from the ordinary purpose to which the article is applied.

OXFORD, WORCESTER, AND WOLVERHAMPTON COMPANY.

(From the *Railway Gazette*.)

THE House of Lords has pronounced its *fiat*, or rather its *veto*, with respect to the Bill for enabling this Company to get rid of their broad gauge complications, on payment of a pecuniary compensation. It is not for us to say that anything but a feeling—mistaken or not—of duty induced their lordships to take this course. A local journal (the *Worcester Chronicle*) roundly attributes the catastrophe (we can call it by no other name) mainly to the sinister influence of Lord REDSDALE and the Marquis of EXETER, and for this is taken to task by a professional contemporary, who also objugates Mr. DENISON in a characteristic style. The fact is, that Mr. DENISON exhibited a determination to bring out, as clearly as possible, the whole truth, not only as regarded the interest of the railway companies, but the convenience of the public, and in doing so has probably given offence to those who might not have been very anxious that such topics should be those chiefly dwelt on.

With regard to the proceedings now to be adopted by the Oxford, Worcester, and Wolverhampton Company, our contemporary is partly facetious, partly conjectural, and partly suggestive. He points out various modes in

the contingencies which he regards as purely ideal and romantic is, that the broad gauge can be worked either by the London and North-Western or the Midland lines. There, we conceive, he is widely mistaken. Amid disclaimers of the supposition of any special necessity for the line being worked by the Great Western, there is an indication which can hardly be mistaken that *that* is the goal of his contemplations. But in this, we believe, he is as much in error as in his other surmises. It is scarcely necessary for us to assure the habitual readers of this journal that our dispositions towards the Great Western Company are of the most friendly description. We have a high respect for the character of the Managers, and we entertain perfect confidence in their single-minded intention of working for the benefit of their constituents. But, in these proceedings in reference to the present question, we have, no doubt—we never had a doubt—that they committed a profound error. The "victory" which they have gained over the wishes of the Oxford, Worcester, and Wolverhampton proprietary will turn out a dearly-bought one. It is one which will involve them in new responsibilities and expenses, without any corresponding return in the shape of traffic. It is unreasonable, considering the ordinary character of human impulses, to imagine that either the Oxford, Worcester, and Wolverhampton, or any of the Companies who consider that the Great Western has placed itself in a wrongful position, will give it the slightest assistance in taking advantage of that wrong. It may be very easy to say, after an injustice, or a wanton piece of annoyance, has been inflicted—it may be very easy for the aggressor to say, "Now that the contest is over and the matter is decided, let us all jog on together in good fellowship,—let us shake hands and live neighbourly." But this kind of thing will not do. Men are not so apt to sit down contentedly with an intruder or an assailant. We fear—we greatly fear—that even now it will be found that the decision of the Lords' Committee is only the "beginning of the end" of the disagreements in this matter. We would strongly deprecate the idea of those "Chancery suits" of which our contemporary so glibly talks, as if they were pleasant pastimes. But when he tells us of the interpretation placed by the Great Western upon certain expressions of the Legislature, and goes on to argue as if that interpretation was necessarily to be accepted *nemine contradicente*, he is more sanguine than so experienced an observer of railway policy and management could be expected to be. So far from this unanimous accord of interpretation taking place, the probabilities run entirely in the contrary direction.

In plain truth, we much fear, that whilst the decision of the House of Lords will inevitably prove most damaging to the Oxford, Worcester, and Wolverhampton Company, the Great Western will also be a serious sufferer thereby, although that decision is spoken of as a triumph and a victory. When this broad gauge is laid down, the Great Western will not profit by it. The traffic which its managers expect to enjoy will be carried on by other hands. It will find itself in a strange, uncongenial territory, beset by powerful rivals, willing and able to resent its intrusion; and its attempts to push on, or to maintain its usurped which (supposing the broad gauge to be laid down) the line may be worked; but amongst ground, will be met by jealous and determined opposition. Talk of harmony! It is impossible that there can be harmony in such a state of things as the Lords' decision tends to create. It contains within itself the seeds of discord and quarrel. Never was decision more unfortunate for all parties than that, which forces on the Oxford, Worcester, and Wolverhampton Company, a course which virtually annihilates the value of a considerable portion of their line.

BOOKS RECEIVED.

The Merchant's Magazine, Statist, and Commercial Review.—New Series. Richardson, Brothers, Cornhill. No. 1, August.

We most cordially welcome the reappearance of this very useful publication. We presume that it is still under the same management as

heretofore. The present number possesses the characteristics which won for the first series "golden opinions from all sorts of people," and we shall be rejoiced to hear of its accomplishing the complete success which its predecessor certainly deserved, if it did not attain. The number before us contains a sensible though somewhat severe article on Banking; a useful paper on the probabilities of our future Commerce with Siam; Statistics of our North; American Colonies; Journal of Commercial Law, with much useful and varied commercial information; Details of Markets, &c.

The Bankers' Magazine for August. — Groombridge.

This magazine opens with an article on Banking, and, in addition to its usual valuable matter, contains a good statistical compilation on the Russian Commerce of the Black Sea. The banking reports of the month complete the remaining staple of this well-conducted publication.

Masonic Mirror for August.

This cheap periodical contains very ample notices of the proceedings of Masonic lodges, and is, we hear, increasing in circulation very rapidly. The price appears to be so low, that an extensive support can alone reward the enterprising proprietor.

The Evils and Errors of the Bank Charter Act, as divulged by Lord Overstone. By LIEUT. - COLONEL J. H. MACDONALD. Richardson, Cornhill.

This is a remarkably well written pamphlet, and treats the Currency Question in a plain common sense way. We hope it will be as extensively read as it deserves.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

MONDAY, JULY 30.

The royal assent was given by commission to the following bills:—Dearness Valley Railway; Oxford, Worcester, and Wolverhampton Railway (Improvement and Branches); Somerset Central Railway; Severn Valley Railway; and the East Kent Railway (Extension to Dover).

HOUSE OF COMMONS.

MONDAY.

The following private bills were read a third time and passed:—The Glasgow, Dumfries, and Helensburgh Railway Bill, and the Great Western and Brentford Railway Bill.

THURSDAY.

The Lord's amendment on the Glasgow, Dumfries, and Helensburgh Railway Bill was considered and agreed to.

LIMITED LIABILITY BILL.

On the motion for reading this bill a third time,

Mr. ARCHIBALD HASTIE rose to oppose the measure, which he looked upon as one of the worst that had been brought under the notice of the house for many years. He denied that the measure was based upon the principle of free trade. It was, as its title declared, a bill for limited liability, and anything that was limited could not be free (a laugh). Under this bill every tradesman in a country town might be ruined by capitalists, who would oppose them on the faith of this limited liability. The effect would be to establish a monopoly of capital by which the small tradesmen would be driven out of the market. In London too there would be Italians, Jews, and Greeks who were all looking for this measure, speculating against the ordinary traders.

Mr. T. HANKEY supported the bill, which he said would confer great benefit upon the commercial community.

Dr. MITCHELL spoke a few words against the bill.

Mr. CARDWELL said he did not believe that Mr. Hastie proposed to divide the house; and, after the determination to pass the bill which had been expressed, he thought the hon. member exercised a wise discretion. He only wished that he could concur with the hon. member for Peterborough in thinking that this bill would be a valuable contribution to our system of commercial law. But on the contrary, he believed it would tend to multiply a class of companies in which the

shareholders were always to be found when there were dividends to receive, but who, when things went wrong, would disappear, and nothing be heard of them. Under the bill as it now stood, there was no safeguard against this stage of things, which might *ad libitum* be carried into effect—namely, that companies might be established to any amount, who would call up all their capital, and, having thus fulfilled the requirements of the act, then redistribute the capital among the shareholders in the shape of dividends or otherwise; and then you would have a body endowed with corporate powers, with no assets and no legal liabilities, which could enter the market and get any credit it could by any means obtain. He said that it was eminently dangerous to create bodies without assets or legal liabilities to entrap persons into granting them any amount of credit. Again, this measure having been brought in, it was essential that it should have been accompanied by a general reform and consolidation of the law relating to joint-stock companies, which was in an unsatisfactory state, and which reform and consolidation he had intended to introduce when he proposed a measure of this kind. He also regretted that a subject so important as this should have been discussed at a period of the session, when, although the preponderance of opinion had been expressed in its favour, yet when the whole number of members assembled was inadequate to a fair and full representation of the commercial interests, and did not afford sufficient opportunity for such suggestions and amendments of the measure as would have made a good and useful law, for that there should be a change in the present law he always admitted, especially as regarded the present powers of the Board of Trade; but it was an operation which required the most serious care and deliberation on the part of the house, and he regretted that this bill should have passed, believing as he did, that it would be an instrument for the promotion of fraud, and he believed that it would not be long before other measures would have to be introduced to repress the evils which it would cause.

Mr. GLYN also regretted the passing of the bill, and especially in its present shape, when the limitations, both as regarded the amount of capital and the amount of shares, having been removed or reduced, and when the 11th clause which provided the means for winding up insolvent companies had been struck out. He regretted that so great a change in our commercial law should have been passed in so hurried a manner, and he expressed a hope that in another place it would receive such attention as would tend to remove some of the evils with which it was fraught.

Mr. MASTERMAN also deeply regretted the passing of a law calculated to be so injurious in its effects.

Mr. BOUVIERIE was a little surprised at the language of his right hon. friend (Mr. Cardwell), for he always understood him to be favourable to the principle of the bill. His right hon. friend had often spoken of an elastic law on this subject, but he never heard from his right hon. friend what the law was to be, except in that proposition with regard to which he was in a minority of 15 against 7, and which was entirely opposed to the principle of this bill. As to companies getting in all their capital, and then redistributing it, he denied that that could be done, for any such proceeding was fully provided against by the Joint Stock Companies Act. Then the hon. member for Kendal began with faint praise of the bill, then dwindled down into disapproval, and at last he had come to clamorous objections to it, and ended by giving it a kick, and hoping that he would make such an impression on it as to ensure its rejection in another place. He (Mr. Bouvierie) was bound to say that, notwithstanding the opposition of Mr. Cardwell and Mr. Glyn, he had met with great support in carrying this bill from members on both sides of the house, which he now took the opportunity of thanking them for, and he hoped that it would be sent up to the other house with such marks of approval as to ensure its passing.

After some observations from Mr. MALINS in support of the bill, it was read a third time and passed.

LLANELLY RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, July 31, at the London Tavern; Mr. BIDDULPH in the chair.

The SECRETARY read the report which stated:—

"The earnings for the half-year ending the 30th of June last amount to 7,348*l.*, and the expenditure to 5,255*l.*, leaving a profit of 2,092*l.* Deducting from this sum 708*l.* for interest on debentures, there remains 1,384*l.* to the credit of the dividend account for the half-year. Besides this the sum of 6,022*l.*, profits from previous accounts, has been temporarily applied to the purposes of capital. The increase in the earnings of the company over the corresponding period of 1854 amounted to 750*l.*, and in the working charges to only 26*l.* There was no doubt that on the main line being relaid with heavier rails the mineral traffic could be conveyed at a much lower percentage on the receipts than at present. In consequence of the deficiency of capital arising from the backwardness of the proprietors in taking up the preference shares, the directors do not recommend a dividend on the old shares on the present occasion. The report of Mr. J. Samuel, the engineer, states that the relaying of the main line from Llanelly to Cross Inn is proceeding satisfactorily, and will be completed by the end of October next. The trains will then be able to run at an increased speed, and the repairs will be much reduced. The works on the extension line to Llandilo progress at a very satisfactory rate, and the line may be opened for traffic in March, or a portion of it by the end of the present year. The Vale of Towy Railway, which is a virtual continuation of the line to Llandoverly, will be completed simultaneously with the Llandilo extension. The entire cost of the line will not exceed 5,000*l.* per mile. The capital account showed that 248,621*l.* had been received, and 245,297*l.* expended, leaving a balance of 3,324*l.*"

The CHAIRMAN, in moving the adoption of the report, said they had a balance to the credit of revenue of 7,400*l.*, or 3*l.* 10*s.* per old share; but, in consequence of the shareholders not taking up the remainder of the new shares, they were unable to pay back from capital what they had borrowed from revenue. The traffic was increasing, and the working expenses would be reduced on the completion of certain improvements on the main line.

In reply to questions, it was stated that 300 of the 5 per cent. preference shares, 25*l.* each, were on hand, and it was expected that they would be taken up.

Mr. FOWLER stated that the Oswestry and Newtown Company were proceeding with their works, and that company fully contemplated the extension of their line by means of others to the South Wales Railway, *via* Llanidloes and Llandoverly, and also to Milford Haven. It was quite clear that they must come from the north to Llandoverly, and that the extension lines from the Llanelly Railway to Llandoverly should be completed with as little delay as possible.

Mr. J. SAMUEL, the engineer, in reply to a question, explained that it was intended to form a railway communication from the Towy Vale Railway at Llandoverly to the Oswestry branch of the Shrewsbury and Chester Railway. The portions of that communication from Oswestry to Newtown and from Newtown to Llanidloes were in course of construction by two separate companies. He had made a preliminary survey of the completing link from Llanidloes, *via* Builth, to Llandoverly, and had found that a very good line could be obtained with favourable gradients and free from tunnels. The length of the line would be 42 miles, and was the shortest route to the north. It could be constructed at a cost not exceeding 8,000*l.* a mile. There was another project on foot for a line, 53 miles in length, from the Craven Arms, on the Shrewsbury and Hereford Railway, by the Vale of Towy, to Llandoverly. The completion of railway communication from Llandoverly to the north must have a beneficial effect on the Llanelly lines. A short line, of 14 miles in length, from Llandilo to the South Wales Railway at Carmarthen would, with the link from Llandoverly to Llanidloes, complete the shortest railway communication from Milford Haven to Manchester and other places in the north.

The report was unanimously adopted, and the proceedings concluded with a vote of thanks to the chairman.

MADRAS RAILWAY COMPANY.

ANNEXED are extracts from the seventh report of the directors, to be submitted to the proprietors at the half-yearly meeting to be held on the 7th August:—

"The directors continue to receive very satisfactory reports of the progress of the railway. By the latest accounts the permanent way had been laid for the first forty-six miles out of Madras, and the works beyond were so far advanced, that by the end of the year the line, it was expected, would be completed and ready for traffic to Trivellum, twenty-five miles further; at that point the railway crosses the Poiny River, the bridge over which was proceeding satisfactorily. The works and surveys had made considerable progress in other parts of the line, from the one coast to the other, with the exception of that between Salem and Coimbatore. The decision of government on the course to be taken by the railway between these two places having now been made known, however, operations are proceeding there also. The cost of construction continues to fall within the estimates, although the price of labour has been enhanced at some points by the demand for the extensive public works of government now in progress. It is gratifying to the board to have to notice the zeal and success with which the system adopted of executing the works of the railway through the medium of the company's own engineers is carried out by Mr. Bruce and his staff. The results are to be seen in the economy and solidity of the work, as well as in the amount that has been accomplished within two years from the landing of the first of the engineer's staff at Madras. In connection with this subject, the board refer with pleasure to extracts from an order of the Madras government of the 29th May last, in reference to the report of their consulting engineer of his recent inspection of the whole line. The locomotive superintendent, with his staff, has been engaged in erecting machinery and in the construction of rolling stock. He states that the work turned out by native artificers, with the aid and superintendence of the Europeans, is equal to any railway work he ever saw in England. The results of the institution of a class of native pupils or apprentices in the engineer department have been highly encouraging, and similar success is anticipated from the measure, since sanctioned, of entertaining youths as apprentices in the locomotive department also. Taking advantage of the increased amount of tonnage available, shipments have been actively carried on since last report. During the last six months materials and stores for the railway to the extent of nearly 16,000 tons have been shipped to Madras, and to meet the progress of the works on the Malabar coast, shipments are new to be commenced to Beypore."

The report also contains correspondence with the Honourable East India Company, resulting in the grant by the India House of a guarantee of 4½ per cent. upon a further amount of 1,000,000l. capital, the condition being that 25 per cent. of the amount shall be paid into the East India Company's Treasury by the 1st September, and 25 per cent. more by the 1st of December. The Madras Railway directors had apparently hoped that a 5 per cent. guarantee would have been accorded. The money is wanted, owing to the fact that at the close of the present year the expenditure will have exceeded the present capital 410,000l.

"In order to give effect to the arrangements contained in this correspondence, a circular has been issued to the proprietary, offering to them a rateable proportion of the new stock; and resolutions will be proposed to the meeting for the creation and issue of the new stock in conformity therewith. The board further report, that the bill introduced into parliament this session, to enable the company to establish a register for shares in India, and to exempt the shares held and registered in India from probate and legacy duty, and from the necessity of European probates and letters of administration, has received the sanction of the legislature. The importance attached to this measure by the public in India, and by the government authorities here, as tending to encourage the investment of Indian capital in the undertaking, leads the board to hope that it will prove beneficial and conducive to the object in view."

THE MIDLAND WAGON COMPANY.

This prosperous company issued their report preliminary to the half-yearly meeting, appointed to be held yesterday at Rotherham:—

The number of wagons let is 1,692, and the whole of them are expected to be at work before the 31st December next, and although the directors have taken upon themselves great personal responsibility, they are confident that the agreements into which they have entered will prove most beneficial to the

company, and establish the concern, as one of the most prosperous, as well as the first of its kind in the country. In anticipation of the new Supplementary Deed of Settlement, the directors have succeeded in making arrangements for borrowing at 5 per cent. £6,000, in addition to the £10,000 previously obtained; but in order to fully carry out their views and actual engagements, it will be necessary to raise a further sum of £14,000 on debentures, which sum, in strict accordance with the resolutions of the extraordinary meetings of the 20th and 21st of June, the directors pledge themselves not to exceed. The balance at the credit of revenue, after providing for depreciation and paying all charges belonging to that account, is £2,779 4s. 6d.; from which the directors recommend to be deducted and carried to the credit of contingent fund, the sum of £500; leaving applicable for dividend, the sum of £2,279 4s. 6d.; from this amount, the directors recommend a dividend at the rate of 10 per cent. per annum, from the date of payment on the capital paid-up, amounting to £1,678 11s. 5d.; leaving a total balance or surplus, at the credit of revenue, of £600 13s. 1d. The reserve fund for the renewal of wagon stock is increased by the sum of £2,280 17s. 0d., reserved from the past half-year's revenue, which added to the sum of £2,409 16s. 4d., previously set aside, increases this fund to £4,780 13s. 4d.

NAMUR AND LIEGE RAILWAY.

The following report was omitted last week for want of space:—

"The report, which the directors have now to present to the proprietors, will comprise the result of the working of both lines from 1st January to 31st December, 1854, and of the Mons and Manage line from 1st January to 30th June of the present year. At the general meeting, held on 13th October last, the accounts of the company up to 30th June, 1854, were submitted and approved; but, for the sake of order and regularity in the proceedings, the accounts for the six months from 1st January to 30th June, 1854, are again included in the present financial statement. The results of the entire year 1854 are thus brought clearly under review. The lease of the Namur and Liège line to the Great Northern Railway Company of France, which was sanctioned by the special general meeting of proprietors held in London, on 16th November last, was shortly afterwards confirmed by a special general meeting held in Brussels, and was adopted by the proprietors of the Great Northern Railway. The Namur and Liège line was, therefore, made over to the French Company on 1st January last, and the debentures representing the property thus transferred were issued to the extent required; the first half-yearly dividend upon which debentures has been paid, as advertised, on 1st inst. in Paris, Liège, and Brussels. There still remain on hand 5,653 debentures unissued; but, as the price of these securities in the continental markets has only lately risen to par the directors have not yet been able to treat that portion of their engagements with the proprietors consisting of a payment on account of the "back interest" on original shares, which payment, it was made clear on the occasion of the last meeting, could only be effected by the application of the surplus arising from the sale of the whole number of debentures they were then authorised to issue. This subject, however, which many of the proprietors have considered of great importance, has not been forgotten, nor would it have been postponed but for the cause above mentioned. An examination of the annexed statement of accounts will show clearly the exact financial condition of the company up to 30th June last, and it will be for the general meeting to determine what application of the available funds of the company shall now be made. The proprietors will remember that at the special general meeting, held on the 16th November last, three directors, to reside in Belgium, were elected. They joined the board on 1st January, and shortly afterwards requested that a report might be drawn up and submitted, upon the state of the remaining property of the company, namely, the Mons and Manage line, with which two of them were personally entirely unacquainted. This was accordingly done with great care and minuteness, by a Belgian engineer of high character. From the terms of this report, the directors were surprised to find that the way and the works of the Mons and Manage line were not, in the opinion of the examining engineer, in a satisfactory state. For their own information, therefore, as well as for the general interests, they decided upon taking the opinion of an English engineer of eminence, and experience in the construction of railways; and they prevailed on Mr. Locke to undertake the examination of the line, and to report his opinion to the board. This report, which bears date the 26th April last, confirmed, to a certain extent, the report which had first been made; though, in many points, the directors were reassured

that the line and rolling stock were in a sound and serviceable condition. Mr. Locke reports—"That the general state of the road, apart from the condition of the rails, is not such as to create alarm. The ballast is good; the sleepers, though partially decayed, are still sufficiently strong to insure a safe road, and the rails generally are maintained at a fair level. There can be no doubt, however, that the rails are too light for the heavy engines employed, and for the mineral traffic conveyed over the line; and this condition of things is leading to a result certain from the beginning—namely, the destruction, sooner or later, of the entire road. However careful you may be in adjusting the rails, in supplying sound ballast and sleepers, if the rail itself be inadequate for the load it has to carry, its ultimate destruction is sure to follow." The report then proceeds to specify the condition of each class of objects. Of the sleepers, Mr. Locke says—"The great bulk remain in a sufficiently sound state to justify the expectation that they may be used for some considerable time to come." "The ballast generally is good, and no great amount of supply is necessary. The engines are of different modes of construction, but they are generally placed high above the wheels; the centre of gravity being thereby raised, and the oscillating effect on the road considerably increased. The condition of the waggons seems to me to be generally good. The workshops, both for engines and waggons are decidedly small; and, judging from the probable—nay, certain—increases of the trade on your line, I should be disposed to think that considerable additions to the workshops, and to the means of repair, will be required very soon. As regards the permanent way, I am of opinion, that it would be unwise to continue to persevere in upholding the present rails, and that it would be better at once to adopt a heavier rail, and lay down certain defined portions which are now in the worst state, and to continue from year to year on this plan until the line is relaid. In taking up one or two kilometres of the worst parts of the line, many rails and sleepers would be found serviceable for replacing in a partial way those that might require removal on other parts of the line; and if this mode of operation were nicely adjusted, you would obtain from the present rails and sleepers the maximum amount of service which they are capable of rendering. It does not appear to me that you need relay more than three or four kilometres of line during the first year, and you would obtain from the rails, &c., taken up, a sufficient supply for replacing other parts of the line for some time to come." The report then proceeds to estimate the outlay required to put the whole line and rolling stock, &c., in efficient working order, upon the plan proposed above. First, with regard to the permanent way, Mr. Locke says:—"If you were to lay, as I have supposed, about three or four kilometres, the first year you would require an outlay of from £6,600 to £8,800; and unless your traffic should become much greater than it is, I see no reason for exceeding £6,600 per annum in any subsequent year, until the whole line is relaid." Some valuable recommendations follow upon the form of rail to be used, and upon the construction of engines and carriage wheels, which the directors will be anxious to take advantage of; whilst, with respect to the enlargement of the workshops, Mr. Locke recommends an expenditure of £10,000 as amply sufficient. The total outlay thus recommended for the permanent way and workshops amounts to £76,000. The directors have taken the preliminary steps to provide for this expenditure over a series of years, which will be explained to the general meeting, and submitted for the approbation of the proprietors. In the meantime, the traffic has been regularly and efficiently conducted. No complaints have been made, nor has any accident occurred. The permanent way has been kept in good working order, and a great number of deficient rails and sleepers have been replaced. Contracts have been entered into and arrangements made for relaying those portions of the line which most required attention. A reference to the traffic revenue account shows a decrease of about £900 in the receipts of the six months ending 30th June last, as compared with the same period of the previous year. This, however, is easily explained. For the first three months of the year, the severe and continued frost and snow caused a decrease in every kind of traffic, and a comparison with the previous year is consequently unfavourable. For the last three months of the half-year, a considerable increase is shown over the same three months of 1854. The expense of coke, oil, grease, &c., are at the same time very much greater in the present year than at any former period, the price of coke and of all other articles of consumption on the line being more than double that of previous years, and wages of all kinds being proportionably increased. Negotiations, which have been opened with the direction of the State Railways for a new convention for regulating the mixed traffic, are progressing in a manner calculated to secure the

interests of the company. Upon the occasion of this meeting, and in compliance with the terms of Article 19 of the Statutes, two seats at the board will be declared vacant—namely, by the retirement of Mr. Cary in rotation, and by the resignation of Mr. Bates, late chairman of the board. Mr. Cary being eligible for re-election, will be proposed accordingly."

The traffic receipts for the year 1854 on the Namur and Liege line amounted to 57,288*l.*, and on the Mons and Manage line, to 42,431*l.*—total, 99,719*l.*; and the expenses to 44,600*l.* The receipts on the latter line for the half-year ending the 30th June last amounted to 522,101*l.* (20,844*l.*), and the expenses to 256,218*l.* (10,248*l.*); leaving a balance of 10,636*l.*

Mining Register.

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

To trace, week by week, the fluctuations in the Mining Share Market, is a work of considerable difficulty: the mines are, for the most part, situated in remote districts, and as yet there is no focus to which authoritative information can radiate. In course of time the Mining Exchange of London will, doubtless, be the centre for mining information as well as share dealing; and, whenever this is the case, an epoch in the history of British mining will be constituted, from which a new order of things shall date its origin, at once instructive and assuring. As it is, particular information about different mines is sent direct to individual firms, who, from the extent of capital which they have invested in them, find it necessary to their interest to arrange for the receipt of regular reports; and the journalist who would chronicle all events of general interest, has either to gather his information from a multitude of sources, or to employ a reliable agent in each principal mining district, to keep him regularly posted up in current events. The importance, therefore, to the mining public, as well as to share dealers, of a central depot, for reports both regular and special, cannot be overrated. We would not be understood to say that anything of this description would be desirable as tending to mar the very laudable spirit of private enterprise, but it would afford to the general public, through their agents, all important information necessary for their guidance.

In our market an average amount of business has been done since our last publication—notwithstanding the very unsettled state of public affairs. The shares in Sortridge Consols have been very firm. Considering the number of parts into which the mine is divided, the market has shewn very little weakness, but the information afforded and elicited at the general meeting has given a very decided upward character to the stock. Very little is doing in Alfred Consols. Our remarks, last week, on a breakage in this mine were confirmed in the weekly report, and proved to be of sufficient importance to prevent, for a time, the men working in the bottom levels. The Great Alfred market has sensibly improved: but it lacks that degree of firmness necessary for a reliable stock as to the amount of capital requisite for the further and proper prosecution of the mine—there is much difference of opinion: some people assert that the present machinery is not competent to work the mine properly at its present depth; and that, sooner or later, a heavy call is inevitable; and we certainly think that, if it be at all necessary for its well-being, a mine like this should not be starved for want of capital. The Clifjah market is very undecided; the tendency, if anything, is rather upwards; but the bargains, both in number and extent, have been very limited. In Condurrow several transactions have been marked at an advance on previous quotations. The shares in Rosewarne have been in moderate request; buyers submitting to rather higher quotations. The mine has undoubtedly improved in the shallow levels, and the concern gives promise of increasing dividends. The heavy market has been very quiet since our last report; Rosewarne, South Caradon, Condurrow, and West Seton alone excepted.

In improvements we note as follows:—At Clifjah and Wentworth, in driving east on the Wentworth lode, in the 30 fathom level, they find it intersected by another lode at about 9 fathoms east of the cross-course, which they

suppose to be the lode which they last met with in the cross-cut south; the lode in the east end is 5 feet wide, containing rich stones of ore. At Hawkmoor, the lode in the eastern shaft, 7 fathoms below the 30 fathom level, is improved both in size and quality, is very regular, and has but little underlie; they have also cut through the lode east of the cross-course, in the midway level; it is 2 feet wide, and is producing a large quantity of fluor-spar and good stones of ore. At St. Austell Consols, in the 15 fathom level end east, at Dowson's engine-shaft, they are getting near the great cross-course, where the copper ore made in the adit level; they find the lode getting more settled, and containing rich stones of yellow copper ore. At Tavy Consols, marked improvements are reported both in the 56 fathom level east, and also in the pitch of the bottom of the 46 fathom level. At Vale of Towy, the lode in the 20 fathom level driving north of Bonville's shaft, has greatly improved both in size and appearance; it is now 20 inches wide, is mixed with lead, and looks better than in the level above. At Wheal Zion, the stopes in the back of the 30 fathom level west, on the middle lode, have improved, and are now producing 2½ tons per fathom; there is also an improvement reported in the pitch in the bottom of the 40 fathom level, now worth 3 tons of good ore per fathom. At Yeoland Consols, the lode in the engine-shaft sinking below the 56 fathom level, is improving in size and quality. Wheal Arthur, we understand, is generally improved. At Tehidy, another branch or lode has been intersected, in driving the 70 fathom level north, composed of good ore.

In financial matters we have not much to report. The following dividends have been declared:—Rosewarne, £7; and Trethane, 5*s.* per share; and the following calls have been made:—Bryntail, 5*s.*; Treloweth, 5*s.*; and St. Aubyn and Grylls, 17*s.* 8*d.* per share.

THE COMPANY OF COPPER MINERS.

A SPECIAL meeting of the Company of Copper Miners in England was held on Wednesday, Aug. 1, to elect a governor in the place of Sir John Dean Paul, who has resigned. The deputy-governor, Sir J. H. Pelly, was unanimously appointed to fill the vacancy, several proprietors taking the opportunity of advertising to the services he has rendered the undertaking, especially in its reorganisation. Mr. George Gay was subsequently elected deputy-governor, and Mr. G. H. Pownall, one of the assistants, to supply the vacancy occasioned by the elevation of Mr. Gay. It was mentioned, in reference to the failure of Messrs. Strahan, Paul, and Bates, that the claim of the company against the estate does not exceed £1,017. The Court of Assistants hold possession of some shares, the private property of Sir John Dean Paul, but a doubt is entertained if they constitute a security available against the firm. The general prospects of the company are stated to be favourable, the advance in iron having given an impetus to their works. With regard to the circulation of the accounts previously to the periodical meetings, it was stated that the directors will give the question their best consideration, and endeavour to comply, if possible, with the wishes of the proprietors.

ADVERTISEMENTS.

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

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

Creditors guaranteed against loss by bad debts, assisted in the recovery of doubtful debts, informed as to the solvency of buyers, and entirely relieved of trouble, expense, and loss of time in prosecuting claims under bankruptcies, insolvencies, and private arrangements.

Prospectuses, forms of proposal, and information on application.

CHARLES STUART CANSDELL,
Resident Director.

THE RAILWAY ELECTRIC SIGNALS COMPANY (Tyer's Patents), constituted under the French law "en commandite," limiting the liability of each proprietor to the amount of his shares, which are payable to bearer.

Capital, £60,000 (with power to increase to £120,000), in shares of £1 each (25 francs), to be paid up on allotment.

COMMITTEE OF MANAGEMENT (GERANTS).

Sir James Carmichael, Bart. | Jonathan Hopkinson, Esq.
The Honourable F. Cadogan. | Thomas Winkworth, Esq.

COUNCIL OF SURVEILLANCE.

Monsieur Jean Adolphe Brignet. | George E. Dering, Esq.
Monsieur Eugène Chastard de | Peter Graham, Esq.
Fargues. | Monsieur Hallopeau.

ELECTRICAL ENGINEER.—Edward Tyer, Esq.

BANKERS.—The Commercial Bank of London.

SOLICITORS.—Messrs. Davies, Son, and Campbell, 17, Warwick-street, Regent-street.

SECRETARY.—Alfred Ogan, Esq.

BROKERS.—Messrs. Price and Brown, 4, Change-alley, Cornhill.

Offices—London: 80, Cornhill (Submarine and British Telegraph Office).

„ Paris: 83, Rue Richelieu.

The necessity of adopting a more secure and effectual mode of signalling railway trains has become so imperative, that a bill for the Prevention of Railway Accidents is now before Parliament as a government measure.

The system of Electric Signals, invented and patented by Mr. Tyer, has now been tested by the experience of eighteen months' working on the South-Eastern Railway, the results of which are so satisfactory as to induce that Company to enter into a contract with the proprietors for the use and adoption of their patents.

Experiments with equal success have also been made in France on the Northern and St. Germain Railways.

This Company having purchased Mr. Tyer's patent, together with all future improvements which he may suggest, for Great Britain, France, and Belgium, are prepared to enter into arrangements with railway and other companies for the supply, erection, and maintenance of their Electric Signal Instruments, and to adapt their system to meet the wishes and requirements of respective boards, engineers, and managers.

The application of the principle to a few only of the main lines now existing in the countries for which patents have already been granted, must realise a highly remunerative net profit, as all the capital invested will be immediately productive.

Power is reserved in the "Acte de Société" to purchase any inventions or improvements of a similar nature that may be devised by others, which it may be considered advantageous for this Company to possess.

The proprietors of the patents have disposed of their interest (including all outlay and expenses of different experiments up to the present time, amounting to nearly £5,000) for 10,000 free shares, with a right to receive one-half of the net profits beyond 10 per cent. on the capital invested. They will therefore be equally interested with the other shareholders in promoting the success of the undertaking, and the money now subscribed will be entirely devoted to carrying out contracts and conducting the general business of the Company.

The system can be seen in full operation on the North Kent line of the South-Eastern Railway, and models of all the instruments are at the offices of the Company.

Application for shares to be made to the Secretary; or to Messrs. PRICE and BROWN, 4, Change-alley, Cornhill.

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, 20*s.*; Flocktons, 20*s.*; Barnsley Softs, 19*s.*; Silkestone, 21*s.* 6*d.*
From the Derbyshire Coal Fields. Tapton or Clay Cross, 21*s.*

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

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

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

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

Published this day, in one large 'Quarto Volume, extra cloth, boards, with Seventy-two Plates.

THE PRACTICAL RAILWAY ENGINEER: a concise description of the Engineering and Mechanical operations and Structures which are combined in the formation of Railways for public traffic, embracing an account of the principal works executed in the construction of Railways to the present time, with Facts, Figures, and Data, intended to assist the Civil Engineer in designing and executing the important details required for those great public works. By G. DRYSDALE DEMPSEY, Civil Engineer. Fourth edition, revised and greatly extended.

London: John Weale, 59, High Holborn, 1855.

BRISTOL AND EXETER RAILWAY COMPANY.—Half-Yearly General Meeting. Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the City of Bristol, on Thursday, the 23rd of August, at one o'clock. The chair will be taken at one o'clock precisely.

JAMES W. BULLER, Chairman.

The Transfer Books will be closed on the 13th of August, and not re-opened until after the said Half-Yearly Meeting, on the 23rd of August.

J. B. BADHAM, Secretary.

Bristol Terminus, 1st August, 1855.

CARLISLE AND SILLOTH BAY RAILWAY AND DOCK COMPANY.—Notice is hereby given, that the First Ordinary General Meeting of the Proprietors of the Carlisle and Silloth Bay Railway and Dock Company will be held at the Town Hall, Carlisle, on Wednesday, the 16th day of August, 1855, at Eleven o'clock in the forenoon, for the purposes mentioned in the Act of Incorporation and the Companies' Clauses Consolidation Act, 1845.

By order of the Board,

JOHN CARRUTHERS, Secretary.

Offices, 48, Castle Street, Carlisle,
July 24th, 1855.

WELLS AND FAKENHAM RAILWAY COMPANY.—Notice is hereby given, that the Third Ordinary Half-Yearly General Meeting of the Proprietors of this Company will be held at the Crown Inn, at Wells, in the County of Norfolk, on Tuesday, the Fourteenth day of August next, at Twelve o'clock precisely. The Transfer Books of the Company will be closed from the 10th day of August until the 15th day of the same month.

S. MORTON PETO, Chairman.

JAMES HUTT, Secretary.

69, Lombard Street, London;
24th July, 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, Vigors and others), perfectly exclude sand or grit, and prevent the escape of grease, thereby securing perfect lubrication, with diminished friction, freedom from hot axles, and a saving of at least 75 per cent. in the consumption of grease and cost of repairs, ensuring the Railway desiderata—Safety, Economy, and Efficiency.

Terms for 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.

SOUTHAMPTON DOCK COMPANY.

Notice is hereby given, that the next Half-Yearly General Meeting of Proprietors will be held at the Company's Offices, No. 19, Bishopsgate Within, London, on Wednesday, the 29th day of August next, at One o'clock precisely.

Notice is also hereby given, that the Books of the Company for the Transfer of Stock will be and remain closed from Thursday, the 23rd, to Wednesday, the 29th of August, both days inclusive.

By order of the Court of Directors,
GEO. BOLGER, Acting Secretary.
London, 26th July, 1855.

DUTCH RHENISH RAILWAY COMPANY.

Notice of Ninth Call of fl. 12 per Share.—Notice is hereby given, that, having been duly authorised thereto by the Meeting of Commissaries, held on the 13th of June last (conformable to Art. 12 of Statutes), the Direction of the Dutch Rhenish Railway Company have this day written out a Call of fl. 12 per Share, making a total payment of fl. 132 per Share.

This Call will become payable on the 15th of August next, at the Bankers of the Company; the Associatie Cassa in Amsterdam; or in England, at the Union Bank of London, 2, Princes Street, Mansion House, or at Messrs. Moss and Co., Liverpool; at the exchange of the day, against provisional receipts, which must be delivered along with the Shares at the Company's London Agency, 61, Gracechurch Street, in order to have the payment of the Call certified thereon.

The Direction of the Dutch Rhenish Railway Company,

B. DONKER CURTIUS, President.

J. C. s' JACOB, Secretary.

Amsterdam, July 5th, 1855.

With reference to the above advertisement, Shareholders are respectfully informed that the Direction has fixed the exchange at which the Call will be received 11 fl. 80 cents, or £1 0s. 4d., per share, and has instructed the Bankers to charge interest at 5 per cent. per annum on all payments made after the 15th instant.

JOHN C. JANSON,

Agent of the Company.

61, Gracechurch Street, London,
2nd August, 1855.

ROYAL SWEDISH RAILWAY COMPANY.—Köping to Hult, forming the Central Section of the Great National Line from Stockholm to Gothenburg.—Notice is hereby given, that the Annual Ordinary General Meeting of the Shareholders of this Company will be held in Örebro, on the 15th day of August next.

Parties desirous of attending the Meeting, either in person or by proxy, must, in pursuance of the 40th section of the Statutes of the Company, deposit their shares with the Secretary, on or before the 2nd day of August.

Forms of proxies can be obtained at the offices. Copies of the Directors' Report to the 30th June, with the Balance-sheet to the 31st December, 1854, as audited and certified by the Auditors, can now be had at the Company's offices.

By order,

JOHN HOLLINGWORTH, Secretary.

London, 18, Cannon Street,
July 10, 1855.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Half-Yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate-street, on Thursday, the 16th day of August next, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 6th to the 16th day of August, both days inclusive.

By order of the Board,

D. I. NOAD, Secretary.

50, Old Broad-street, London,
31st July, 1855.

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

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

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

MINING INVESTMENT.—T. Fuller

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

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

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London. —Saturday, August 4, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 608.—Vol. XII. No. 32.]

SATURDAY, AUGUST 11, 1855.

[PRICE 6d.]

LONDON AND NORTH-WESTERN RAILWAY.—Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the London and North-Western Railway Company will be held at the Euston Station, London, on Wednesday, the 15th day of August, 1855, at Twelve o'clock at noon precisely, for the transaction of the general business of the Company; and at such Meeting, a Resolution will be submitted for the Consolidation into Stock of so many of the London and Birmingham £20 Shares, and the Manchester and Birmingham £10 Shares, as have been fully paid-up.

Dated this 30th day of July, 1855.

CHANDOS, Chairman.

ROBERT BENSON, Deputy-Chairman.

H BOOTH,

C. E. STEWART, } Secretaries.

Euston Station.

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.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—Six per Cent. Redeemable Preferential Shares.—Notice is hereby given, that the Directors have made a Call of £1 5s. per Share, payable on the 15th day of August next upon the Six per Cent. Redeemable Preferential Shares of this Company. The usual letter, authorising the Bankers to receive the amount of the said Call, will be transmitted to the proprietors of the said shares in due time. Interest after the rate of 6 per cent. per annum will be charged on all sums not paid by the appointed time.

NOEL THOS. SMITH, Secretary.

29, Great George-street, Westminster,
July 18th, 1855.

OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY COMPANY.—Chipping Norton Branch.—Notice is hereby given, that the Directors have made a Call of £1 10s. per share on every share in this undertaking, payable on or before the 15th day of August next. A letter, authorising the Bankers to receive the amount of the said Call, will be transmitted to the proprietors in due course. Interest after the rate of 5 per cent. per annum will be charged upon all sums not paid by the appointed time.

NOEL THOS. SMITH, Secretary.

29, Great George Street, Westminster,
July 18th, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—PRESTON AND WYRE RAILWAY HARBOUR AND DOCK COMPANY.—Notice.—The Books for the Registration of Transfers of Shares in the Preston and Wyre Railway Harbour and Dock Company, will be closed from and after Wednesday, the 15th day of August next, to and inclusive of Saturday, the 1st day of September next.

By order,

W. S. LAWN, Secretary.

Board Room, Manchester, August 1st, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Notice.—The Books for the Registration of Transfers of Stock and Shares in this Company will be closed from and after Wednesday, the 15th day of August next, to and inclusive of Wednesday, the 5th day of September next.

By order,

W. S. LAWN, Secretary.

Board Room, Manchester, 1st August, 1855.

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 _____, 1855.

Signature
Residence
Profession or Trade
Place of Business

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.

LONDON AND SOUTH-WESTERN RAILWAY.—HALF-YEARLY-MEETING.

The half-yearly meeting of this company was held yesterday, at the Waterloo station; J. W. CHAPLIN, Esq., M.P., in the chair.

The advertisement convening the meeting having been read by Mr. CROMBIE, the Secretary, the minutes of the numerous special meetings held since the last half-yearly meeting were read and confirmed; amongst others, a very stringent resolution, relative to Mr. Snell, and the proxy business, at a meeting of the board, was read; but the indignation of the directors appears to have rested at that stage, since no record of any action being taken upon that resolution was read.

The report and accounts were taken as read.

The CHAIRMAN then said the report was a brief one, but he trusted that it would not on that account be the less acceptable. The statement of traffic was characteristic of progress, whilst the expenditure evidenced due economy; and as a whole, he hoped the meeting would consider it satisfactory, and as bearing a very favourable comparison with the reports of other railway companies this season. With these few remarks, the hon. gentleman moved a formal resolution approving the report and accounts.

Mr. SNOW seconded the resolution, and congratulated the proprietors on the improving dividend, which he ventured to predict would be the smallest that would be declared in any future month of August.

Mr. WOODS complained that no balance-sheet had been prepared in compliance with sec. 116 and 117 of the Act.

Mr. UZIELLI said a summary appeared in the second page of the published statement of accounts.

Mr. HOYES, one of the auditors, assured the proprietors that the accounts had been most carefully made out, and investigated by himself and his brother auditor, but it was impossible to print a balance-sheet such as Mr. Woods asked for, without a large and unnecessary expense.

Mr. WOODS proceeded to remark upon the advances made by the company to the Exeter and Crediton and North Devon lines, amounting to 200,000*l.*, from which they ought to receive at least 10,000*l.* to cover a fair interest on the outlay. From the accounts it appeared they had only received about 2,000*l.* per annum; and this, in his opinion, was a fair criterion of what they were to expect upon any further outlay in the west. The chairman told them in October, 1853, that the two lines he had mentioned would pay at least 6 per cent., if not 8. There was, on the contrary, an annual loss of about 8,000*l.*, being so much deduction from the available dividend of the South-Western; and if they went on in the same proportion, he (Mr. Woods) had calculated that if the extension carried a profit of 1½ per cent., the loss which would fall upon the company would not be less than 34,000*l.* a-year. He wished to draw attention also to the steam-boat question. He believed they were losing money in that company. There was no reserve for renewals or deterioration. In the Royal Mail Company the reserve and deterioration funds were 18 per cent. of the profits.

The SOLICITOR explained that, as to the form of the balance sheet, Mr. Woods had mistaken the form demanded by the 116th clause of the Companies' Clauses Consolidation Act, for the form provided by the Act of this company's incorporation—that happened to be also clause 116. The auditors had set forth their balance sheet in accordance with the Company's Act.

The CHAIRMAN said, with reference to the Exeter and Crediton, and North Devon Companies, that the North Devon had very recently begun to work, but the traffic of the Exeter and Crediton had begun to show a good return. Last week they took £22*l.* a mile. They had £117,505 in the North Devon, and £62,722 in the Exeter and Crediton.

Mr. MILLS drew attention to the paragraph in the report which referred to the alternative lines to Exeter. It was stated that an early meeting would be called to "ascertain the decision of the shareholders on that subject. Now, he thought that, since by the decision of the House they were bound to make one of two lines, they ought not to be convened for the purpose of deciding, but to consider the data upon which to form a decision. They were entitled to be more fully informed than they were of the resources and elements of traffic of each district of country, and he thought a committee should be appointed to collect these data, for he did not believe the proprietors were sufficiently informed—for example, he might be in favour of one line in preference to the other, but if he were called upon to state his precise reasons he should be unable to do so. He was therefore prepared to move, as an amendment, in the nature of a rider to the report,—"That the directors should, fourteen days before the calling of such meeting, lay before the share-

holders the decision at which they had arrived, and the grounds of that decision."

Mr. DICKENSON said 14 days was not enough.

The CHAIRMAN said that a committee of the board had already been formed for the consideration of the subject, and there could not be the least objection to placing the result of their investigation in the hands of the proprietors in the manner proposed by Mr. Mills.

Mr. DICKENSON hoped the meeting would not be called until after the long vacation.

Mr. HUTCHINS, M.P., said the hon. proprietor appeared to be labouring under an impression that the directors were always trying to gain an advantage over him. He thought it would be unnecessary to alter the report, but that a pledge of the board would probably meet the views of the hon. proprietor.

To this arrangement Mr. MILLS consented.

The HON. RALPH DUTTON (a director) said, the committee referred to was appointed only a day before, and would hold their first meeting next week. As to the calling of the meeting during the long vacation, he could assure the honourable proprietors that the board would certainly not be in a position to call the shareholders together so early, since it was the intention of the committee to go fully into the subject before making their report, in order to do justice to both lines. No undue haste was to be apprehended.

Mr. HERAPATH said he was much satisfied with the report, but the receipts of traffic differed in amount from the weekly traffic returns published.

The CHAIRMAN said Mr. Herapath was doubtless perfectly well aware that receipts from rental and various other matters altered the amount.

Mr. HERAPATH complimented the directors on the reduction in working cost in their traffic. He was sorry, however, to see the "suspense account," the amount of which often happened by some unlucky chance to fall into the wrong account. He should like some explanation.

The CHAIRMAN said the £11,000 and £7,000 for sidings and plant, were spent precisely on the principle that the £44,000 was spent in a series of years, which was voted to capital at the last half-yearly meeting. But the board gave a promise that they would place no sum to capital which was open to question without the authority of a vote of the proprietors. Estimates had been taken of the expenditure necessary to meet the increase of traffic—as alteration of stations, new cranes, gas-fittings, at Bishopstoke and Southampton, and the like—which the board considered due to capital, but in consideration of the pledge given, they had determined to place nothing to capital without authority, and, in the meantime, the amount was placed to a suspense account.

Mr. HERAPATH—Did the chairman mean that these amounts properly belonged to capital?

The CHAIRMAN said he had frequently stated that the company were understocked with plant, in comparison with other lines. An increase of plant became a necessity, or they must shut up shop. It was for the proprietors to say whether it should come out of revenue, or be charged to capital.

Mr. HADLEY said, they were progressing in a very satisfactory manner, until the Exeter extension question disturbed them. He saw no reason why they should apply to Parliament at all upon that subject next session. He thought they should defer that as long as possible.

The CHAIRMAN assured the honourable proprietor that the matter had received the serious consideration of the board.

Mr. HADLEY said there was an increase of 6,800*l.* in the debenture interest during the last half-year. There was no mention moreover of the North and South-Western Junction. Were they getting anything or nothing from that line? Then, again, as to the Dorchester line; he understood that orders had been given to strengthen the works by laying down new sleepers. The Chairman had on a previous occasion told them, that when the Great Western line was opened to Weymouth, it would probably abstract a great deal of traffic from that line. Before any expenditure was made on strengthening the works, they ought to have waited to see the results of the opening of the Weymouth line. There was also an item of 11,000*l.* for interest on general account.

The CHAIRMAN said, with reference to the North and South-Western Junction line, he would remark that the South-Western Company had only a guarantee upon that line—and it was the only guarantee they had—and they incurred no risk upon that. The directors had not been informed officially of the amount of dividend from that line; but the amount of goods carried during the half-year ending the 30th June was 12,090 tons, and of coals 41,583 tons, producing about £1,750, being about £600 over and above the guarantee of this company.

Mr. UZIELLI explained that there existed two opinions as to the value of the Western Extension,

inasmuch as upon the passing of the bill in the House of Lords, the shares went up 4 or 5 per cent. whilst those of the Great Western declined. As to the amount borrowed at 5 per cent., it was £355,000, but it was borrowed at that rate in the early part of the year, when other railway companies were paying 5 per cent. for bonds, for three and five years, but in the case of this company the arrangement was only temporary; and since the 30th of June, the sum had been paid off, and the loan replaced at 4½ on £100,000, and the rest at 4 per cent.

Mr. HIBBERT wished to ask one or two questions relative to the accounts. He found a charge of £19,000 for a new steam-ship to be placed on the Havre route, in lieu of the *Grand Turk*. He did not find that they had ever mentioned that that vessel would be wanted—the only reference being to a previous account, in which credit was taken for £2,500 to meet repairs of steam vessels.

Mr. CHAPLIN said that this was one of those cases in which they could not run their risks so close as they could with regard to the sleepers on the Dorchester line, alluded to by Mr. Hadley. The fact was, the Admiralty Inspector went down to Southampton, and after inspecting the *Grand Turk*, said he could not certify it to be a vessel fitted for the service. He thought that the service would prove most important to them, and he might mention that during the past six months they had conveyed 4,304 more passengers, and 1,803 tons of goods than in the corresponding half of last year—giving them an addition to their income of upwards of £4,400.

Mr. HIBBERT knew the Havre traffic, and considered it the worst business of the company. He also was of opinion that the charge for the new vessel should have been made against revenue, and not carried to capital.

The CHAIRMAN—Do you doubt the figures I have read?

Mr. HIBBERT—Oh, no—certainly not; but there is the winter to come.

Mr. WOODS rose to call the attention of the shareholders to the state of their banking account. Their usual balance was from £100,000 to £300,000. That, he thought, was too large to be kept in any private bank (hear, hear). He thought they ought to go to the Bank of England, and every cheque should be signed by the chairman, or deputy chairman, stating the object for which it was drawn. As a private individual he always employed a private banker, but as an executor, he felt that he was not justified in doing so, and he, therefore, prevailed on his co-trustee to place the money in the Bank of England, and on the face of each cheque they stated for what it was drawn. They made a calculation of how much they were likely to want, and had the balance invested in Exchequer bills, so that they did not lose their interest by keeping the money in the Bank of England. As a private individual he was in favour of private banks; but he was informed upon good legal authority that if trust money was lost through being kept in the hands of a private banker the trustee would be liable for it (cries of "no, no"). The hon. gentleman concluded by handing in a resolution to the effect that their account should in future be kept at the Bank of England.

Mr. Sergeant GAZLEE said that the subject had not been lost sight of, and he had brought before the directors the propriety of transferring their account to a Joint-Stock Bank. The subject was only postponed, and he would again bring it forward.

Mr. WOODS had no more confidence in joint-stock banks than in private. He had for many years the sole management of a joint-stock bank in Calcutta—for it was virtually so—and though he had 50,000,000*l.* under his control, nobody ever asked any questions; and if they had, they would have known nothing about the affairs (laughter).

Mr. UZIELLI said, with reference to a question of Mr. Hadley relative to the interest allowed by their bankers, he might mention that in the past half-year it amounted to about 2,000*l.*, but a large portion of that was absorbed by interest which they had to pay upon the purchase money of land not paid for at the time, owing to the delay in the preparation of the title deeds, deeds of transfer, &c., and which had been charged against revenue, though, perhaps, it might have been more properly charged to capital account. The amount of interest they received from their bankers was regulated by the market value. At present it was 2½ per cent. As to the amount of their balance in the banker's hands, it was less than Mr. Woods ventured to suppose. At present it was about £150,000, and a great portion of that would soon be called for to pay the half-yearly dividend. He had been brought up as a commercial man, and he did not think that a London joint-stock bank was any bit safer than a private bank—that was to say, supposing they banked with a respectable house. If they were to transfer their account to

the Bank of England, they would not obtain any interest on their balance, and they would, consequently, be the losers of something like £4,000 a-year. It was true, as Mr. Woods stated, they might buy Exchequer bills; but they must recollect that they were liable to fluctuations, and might make a loss just as they wanted the money. Thus, a disaster in the war, bad crops, or a tightness in the money market arising from commercial failures, might reduce Exchequer bills from the 20s. premium at which they now were, to 20s. discount; and during the panic of 1847 they were even as low as 40s. discount. They had this advantage, too, by being at a private bankers—if they wanted to borrow £100,000 pending the getting out of their debentures, they could easily do so, and therefore without very good cause was shown, without they had something tangible against their bankers, he should object to the account being withdrawn from the highly respectable house in which it now was. They had banked for upwards of fourteen years at one house, during which they had not been in the habit of borrowing money—and it was upon that account that they could readily obtain 100,000*l.* or 200,000*l.*, and if they changed their bankers they would also lose all the advantage of their fourteen years' connection in obtaining accommodation. 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. Other companies, including the South Eastern, had their accounts with Messrs. Williams and Co.—and he could see no reason why they should change their bankers.

The CHAIRMAN hoped Mr. Woods would withdraw his resolution, as a public meeting was scarcely the proper place in which to discuss questions of the character of bankers.

The report was then adopted, and the dividend at the rate of £4 7s. 6d. per cent. per annum declared.

It was also resolved, that the expenses of the dissentient shareholders, for solicitors and counsel, in opposing the extension bill before parliament, should be paid out of the funds of the company, it being stated that those expenses would not exceed £500.

The CHAIRMAN said, before the shareholders separated, he might mention that to-morrow a very large and beautiful steam-packet would start from Southampton for America, and it was intended to continue the services every three weeks. The vessel was well adapted for the conveyance of merchandise, and he hoped the proprietors would exert their influence to obtain it freights. He thought it worthy of remark that, whilst there was a deficiency on all other lines in the revenue derivable from merchandise traffic this half-year, theirs had increased very materially, and he could not well the meeting to separate without paying the well-deserved compliment to Mr. Archibald Scott, their traffic manager, of acknowledging the great obligations the company were under to him, as he felt it was to that gentleman's exertions they were indebted to the great increase in their traffic (cheers).

A vote of thanks to the Chairman, which he briefly acknowledged, concluded the proceedings.

NEW SOUTH-WESTERN STEAM PACKET COMPANY.

THE half-yearly meeting of this company was held at the Waterloo station yesterday, Mr. TIRE, M.P. presiding, when the usual dividend guaranteed by the South-Western Railway Company was declared.

BRADFORD, WAKEFIELD, & LEEDS RAILWAY.

THE third half-yearly meeting of the shareholders of the Bradford, Wakefield, and Leeds Railway was held on Wednesday, August 8th, at the company's offices, Bradford. The attendance of shareholders was only small. WM. FIRTH, Esq., chairman of the Board of Directors, presided; and there were also present Mr. Alderman Smith, John Barff, Esq., Alfred Harris, Jun., Esq., Cowling Ackroyd, Esq., W. Ackroyd, Esq., and W. Bower, Esq., directors.

Mr. BURNSIDE, the secretary, having read the notice convening the meeting, the CHAIRMAN proceeded to affix the seal of the company to the register of shareholders.

The SECRETARY then read the following report:—

"The directors, since the last meeting, have made satisfactory progress in the purchase of lands for the construction of the line, and are steadily pursuing that important duty. The execution of the works has, since the last meeting, been let to a respectable contractor, who is now actively employed in the construction of the line. The direc-

tors have, in like manner, contracted for the timber, rails, and permanent way fastenings. The directors retain the same satisfactory conviction of the utility and advantages of the undertaking, which was entertained when the project first originated."

The balance-sheet showed that, up to the 30th June there had been received as deposits and interest £18,915 5s. 8d., while the payments (including £11,504 19s. 10d. expenses of obtaining act, and £4,600 on account of land purchased) were £17,320 18s. 8d., leaving a balance of £1,594 7s. in the hands of the company's bankers.

The CHAIRMAN, in moving the adoption of the report, made a few explanatory observations. He stated that they had purchased about four-fifths of the land required for the railway and works. The whole of the land from Wakefield to Beeston was purchased, except about eight acres, and at the Leeds end of the line, where they joined the Leeds, Halifax, and Bradford railway, they had three proprietors to deal with, but they did not anticipate any serious obstacle in the way of obtaining the remainder of the land. Generally speaking, they had been met very fairly by the proprietors—by some of them very liberally; by the Earl of Cardigan, and Mr. George Lane Fox, and some others, particularly so. Their progress had been more rapid than usual, and few cases had occurred in which it had been necessary to take legal measures for a compulsory purchase of land. The execution of the works had been let to Mr. George Boulton, a gentleman of considerable experience in the construction of railways, and well qualified to complete the undertaking in a manner which would be both creditable to himself and satisfactory to the company. The time specified in the contract for the completion of the works was April, 1857, which corresponded with the time at which the Leeds, Bradford, and Halifax Company would complete their Ardsley branch, so that he presumed the two railways would be opened simultaneously. With respect to the contracts for timber, rails, and permanent way fastenings, they had completed these important parts of their business in a manner which, on the whole, he thought would be found satisfactory. The time had been favourable in some respects; and they had been able to get these materials at a comparatively low price, and they were satisfied that the gentleman with whom they had made the contract would furnish them with good materials. They had entered into working agreements with two great companies, namely, the Great Northern and the Lancashire and Yorkshire. These, he believed, would secure for their project a satisfactory working of the traffic, and as there were a great many sources of traffic developing themselves which, in the early period of the undertaking, they thought little about, they had every reason to be sanguine with regard to the results of the opening of their railway, and that as shareholders they might hope to receive a reasonable and fair remuneration for their outlay. There was one point on which it might be useful to the proprietors to have information, and that was, the probable demands which the board would have to make upon them for funds. They had already called up to £5 per share, which, when all was paid up, would give them about £45,000. According to the best calculations which they had been able to make, they would require two other calls of £2 10s. each to be made within the next six or eight months. The money obtained on these calls, they would be in a position to execute the borrowing powers conferred by their Act to the extent 60,000*l.* These borrowing powers would carry them on to the end of 1856—the line, as they would remember, being contracted for to be opened in April, 1857. If these calculations proved correct, early in 1857 they would have to begin making one or two calls of £2 10s. each, making a total of £17. 10s. per share called up, which, with the borrowing powers of their act, they believed would be amply sufficient to open the railway. At all events, they were able now to form a tolerably accurate estimate of what the line would cost. He thought they might put it down at £230,000, for land and all other materials—that is, the railway and stations would be handed over to them for that sum. The directors, in the exercise of their best judgment, had undertaken to lay down larger sleepers and heavier rails than were originally con-

templated. The maintenance of the permanent way was so serious a part of the outlay of a railway company from year to year, that they had decided to lay down rails weighing nearly 80lbs. per yard, or 10lbs. per yard heavier than those of the Leeds, Bradford, and Halifax Railway. In like manner they had increased the size of the sleepers. The two items together, with other alterations which they entailed, had led to a considerable increase on the original estimate of forming the line. They had also seen the disadvantages of having stone bridges in a coal country, which were liable to be let down in consequence of the excavation of the coal under the works. This being the case, acting upon the advice of engineers, and guided by their own experience, they had decided to adopt iron flat top bridges instead of arches. They had thus provided against any possible injury to the railway from coalowners undermining and letting down their works. As was well known, landowners had a right to reserve the coal when they purchased the land, and could and often did come down upon railway companies with large and exorbitant demands, which led to an increased outlay not before thought of.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN then observed that it was necessary for a vote to be passed fixing the amount of the secretary's salary. The secretary had now been in the service of the company for a considerable time. They had at length concluded an arrangement with Mr. Burnside that his salary should be £200 a-year. Mr. Burnside had discharged his duties very satisfactorily, and no doubt would continue to do so.

Mr. Alderman SMITH moved a resolution fixing the salary of the secretary at £200 per annum, which was seconded by Mr. A. HARRIS, jun., and carried *nem. con.*

The SECRETARY briefly expressed his thanks.

The CHAIRMAN, after expressing his sense of the loss which the board and the company had sustained by the death of Mr. Alderman Micklethwaite (of Wakefield) proposed a resolution of condolence and sympathy with the widow and family of the deceased. The Chairman observed that the town of Wakefield was greatly indebted to Mr. Micklethwaite for his exertions on behalf of this railway, and that the company had derived great benefit from his zealous and energetic services in promoting its interests.

Mr. BARFF, who seconded the motion, also bore his testimony to the value of Mr. Micklethwaite's official services, and to the interest which he had taken in the company's affairs, even during the illness which had terminated in his death.

The resolution having been carried unanimously,

The CHAIRMAN stated that the business of the meeting was now concluded. He hoped in a short time they would be able to report to the shareholders that some progress had been made with the works.

ALFRED HARRIS, Esq., proposed a vote of thanks to the chairman and directors, which was seconded by Mr. Blackburn, and carried unanimously.

The CHAIRMAN having acknowledged the compliment, the meeting separated.

[We understand that the working agreements referred to by the chairman provide (*inter alia*) for the whole of the Great Northern traffic from Leeds and Bradford to London, as well as the Goole traffic of the Lancashire and Yorkshire Railway passing over the Wakefield line. A large amount of business is thus already secured from the very opening of the line, to say nothing of the mineral and local traffic.]

CRYSTAL PALACE COMPANY.

THE half-yearly meeting of this company was held on Thursday, August 9, at the Bridge-house Hotel, London-bridge: Mr. S. LAING, M.P., in the chair.

Mr. GROVE, the secretary, read the notice convening the meeting; and the following report was taken as read:—

"The report made to the proprietors at the extraordinary general meeting in February, in which the position of the company was fully detailed, has

in a great measure anticipated the statement to be submitted to this ordinary meeting. Since that period little change has taken place, beyond the steady progress made in the completion of the works, closing contracts, and winding up outstanding liabilities. The upper range of fountains was opened with complete success on the auspicious occasion of the visit of the Emperor and Empress of the French. The fountains in the Palace will be played before the day of the meeting, and although the final completion of the great waterworks of the lower range has been delayed by unforeseen causes, it will be seen from the report of Sir J. Paxton that all the difficulties of construction have been overcome. No other works of importance remain unfinished, and all that has yet to be done is comprised in definite contracts, so that the completion of the entire undertaking, and closing of the capital account, may now be considered as substantially attained. As stated in the last report in February, the amount of capital expended up to December, 1854 (exclusive of the suspense account for Dulwich Wood), was £1,132,388, and the sum of £167,000 remained to cover the estimated liabilities. The amount expended up to 30th June, as shown by the accounts, is £1,231,000, and the total amount of outstanding liabilities of every description, including all remaining expenditure for the entire completion of the works, may be taken very accurately at £45,000. In addition, the sum of £65,000 remains due on the original purchase of land, while, on the other hand, a sum of about £18,000 is due to the company from Mr. Wythes, under the arrangement described in the last report, and there still remains surplus land beyond the precincts of the park and gardens, the market value of which may be taken, at a moderate estimate, at about £20,000. The directors, therefore, have the satisfaction of being able to state that although several losses and extra expenses have been incurred—from causes which it was impossible to foresee or control—in finishing works so extensive, and settling contracts so varied in their character, the general result stated twelve months ago to the proprietors, viz., that the undertaking would be completed for about £1,300,000, has not been materially affected. As regards the expenditure on revenue account, they are also happy to say that the approximate estimate which, in the absence of any positive experience or data, they ventured to give a year ago, on the authority of Sir Joseph Paxton, has not been exceeded. A reference to the accounts will show that the total expenditure for 55 weeks, from 10th June, 1854, to 30th June, 1855, has been £62,296, which includes £11,764 for expenses on special occasions, such as the Emperor's Fete, &c., and for music. So that the ordinary expenditure, which was estimated at £1,000 a week, has hardly exceeded an average of £900 a week; for which the directors believe they are warranted in stating that the palace, park, and gardens have been maintained in a state of the highest beauty and efficiency. Upon the general prospects of the undertaking, the directors have little to add to those facts, which are apparent to all. They believe that they may safely congratulate the proprietors on the complete success of their enterprise in a national point of view. The character of a great national monument, which was given to it by the opening ceremony of last year, has been maintained and confirmed on several great public occasions, and more especially by the frequent visits of Her Most Gracious Majesty and Prince Albert, when accompanied by the Emperor and Empress of the French, the King of the Belgians, and the other royal and illustrious personages who have visited the country. The admission, since the opening of the Palace, of 1,322,000 persons, 71,000 of whom were children (exclusive of admissions by annual tickets, of which 44,969 have in all been sold), affords the best proof of the amount of pleasure and instruction which it has been the means of conveying. A reference to the accounts will show that the *bona fide* earnings of the first year (exclusive of the second issue of season tickets, which are properly applicable to the second year), have been, in round numbers, £140,000; and the expenses of every description, including interest on loans, &c., £78,000; showing a net profit of £66,000, out of which a dividend of 5 per cent. on the ordinary share capital has been already paid, leaving a surplus of £12,299 carried over. As regards the future, it is evident that the prospects of commercial success depend entirely on the number of visitors who in the average of a series of years may be attracted to the Palace. Of this the experience of the present year will afford the best test, as the attraction of novelty is now over, and considering the circumstances of the times—the war, the scarceness of provisions, and, above all, the insufficiency of the present means of conveyance to the Palace—this experience appears to the directors to be very satisfactory. Impressed with the conviction that the success of the undertaking depended mainly on the construction of a second line of railway, the directors brought the question of an arrangement

with the West-end and Crystal Palace Company before the proprietors by the circular of the 26th April, and obtained their unanimous approval. The arrangement has consequently been concluded, and a resolution formally confirming it will be submitted to the meeting. The directors are happy to say that the works of the West-end line are now proceeding with vigour, and that its completion is anticipated in the course of next year. Until this means of access is completed, they believe that the result of the Crystal Palace as a commercial enterprise will not have been fairly tested; as it is now apparent, that on occasions of interest, and during the summer months, the number of visitors is practically limited by the means of conveyance by railway. A question of great importance was raised by a committee of the proprietors since the last meeting, as to the issue of life tickets. The question was formally submitted to the proprietors by the circular of the 19th May, and a large majority decided, in accordance with the view of the directors, that it would be inexpedient at the present time to attempt such an operation as had been proposed. The directors have only to add, that while their views remain unchanged as to the impolicy of attempting at present any extensive change in the constitution of the company, they are fully alive to the importance of the question; and if circumstances should arise which, in their judgment, render any such course possible and desirable, they will not fail to consult the general body of proprietors. A notice has been given in the advertisement convening the meeting, to enable the proprietors to consider the expediency of converting the shares of the company into stock, in accordance with the practice of railway companies; but the directors do not recommend the adoption of that course, being of opinion that while the important question above referred to is in abeyance, it is better that the present constitution of shares should not be changed. By the terms of the deed of settlement, the ordinary general meetings of the company are to be held in August, unless the proprietors should see fit to appoint some other time. The experience of a year's working makes it evident that it would be better to change this period from August to June. The financial year of the company, both as regards receipts and expenditure, really commences and ends with the summer opening and sale of annual tickets in May. The working from May to May alone affords a correct view of the results realised, and a fair and legitimate test of the amount of profit applicable to dividend. The results taken at any other period of the year are necessarily conjectural. It is therefore most desirable that in future the accounts of the company should all be made up to the 30th April, and that June should be fixed, instead of August, for holding the general meetings. A dividend of five per cent. having been already paid on account of the past year, the directors propose to carry forward the balance of revenue account towards the dividend for the current year, to terminate on the 30th of April, 1856. If, on making up the books of the company to the 31st of December next, the state of the finances should warrant the declaration of a dividend, an extraordinary meeting may then be called by the directors for the purpose. As the engagement with Sir Joseph Paxton will terminate entirely with the completion of the few remaining works, and as his other duties do not permit of his continuing to exercise an active superintendence, the directors have thought it desirable to enter into a fresh arrangement, by which the benefit of his advice and experience may still be retained for the undertaking, to the creation of which his genius has so mainly contributed, and which his name will ever be associated. It is proposed that Sir Joseph Paxton should be now relieved from financial and all other responsibility (subject to the final completion of the great waterworks, for which he, of course, continues responsible), and that he should henceforth assume a position analogous to that of consulting engineer on a railway, with a small salary as a retaining fee. In accordance with the provisions of the deed of settlement, Arthur Anderson, Esq., and John Scott Russell, Esq., retire on the present occasion from the direction, and, being eligible for re-election, those gentlemen offer themselves accordingly. The directors have further to announce vacancies in their body, occasioned by the resignation of F. Fuller, E. Calvert, and C. Lushington, Esqrs., and of their chairman, S. Laing, Esq., M.P., whose political and other engagements have compelled him reluctantly to resign this and other positions, the duties of which he felt that he could no longer adequately discharge. Contrary to the usual practice in railway companies, there is no power in the board of direction to fill up occasional vacancies, and as the number of directors remaining in office is small, the directors think it expedient to recommend to the proprietors the appointment of a small committee of their number, to confer with them as to the best mode of filling up the above vacancies. The directors regret to have to announce the

retirement of W. Whitmore, Esq., from the post of auditor, the duties of which his health and other engagements do not permit him to continue."

Mr. LYONS complained that the accounts were not prepared 14 days before the meeting, in accordance with the deed of settlement. They should have been ready for the inspection of the shareholders on the 26th of July, but he was not allowed to see them on the 2d of August, and then he was treated in a most discourteous manner by the accountant. He asked for the revenue-book, and he was told that it was not a book of account, and therefore he could not be allowed to see it. He was prepared to show that neither the whole of their receipts nor the whole of their expenses was shown in the accounts presented to the proprietors. The only course would be to appoint a committee of investigation.

The CHAIRMAN said it was his duty to move the adoption of the report. With regard to the accounts, it was the first time he had heard anything on the subject. It was impossible to make up the accounts at the time specified in the deed, as they would have to adjourn the meeting for the purpose. As to the audit of the accounts, he had heard nothing about it further than he had seen the certificate of the auditors as to their correctness. There could be no objection on the part of the board to give the shareholders every information. They could have no object in keeping anything back from them. With regard to the great range of lower fountains, they had been played, and had acted well. The range of fountains being completed, it was a matter of policy as to whether they should play them now, or reserve them for next year as a novelty. The sources of expenditure on capital account might be considered as closed and wound up. They now knew the utmost cost of construction. As a national undertaking, scarcely any one could deny that it had been completely successful. Having lately paid a visit to the continental capital cities, there was nothing that he saw that could compete with the Crystal Palace as a work of art. When they looked back at the work produced by Sir J. Paxton, Mr. Wyatt, and Mr. Owen Jones, he thought that their names would rank as high as those of Raphael or Michael Angelo, or any of the great men in the middle ages. Next to the construction of the building and its works was that of carrying out the objects of the institution. He believed that during the visit of the Emperor and Empress of France the national character of the Crystal Palace had been sustained, and was one of which the nation might be proud. He believed, that hitherto, in addition to the *eclat* to which it had given rise, it had, as a means of instruction and recreation for the masses, been successful. He found that in the course of one year 1,300,000 persons had visited the building and grounds, which was certainly a large number under the circumstances. Nothing gave him more pleasure than to see large numbers of charity children spending a day there, which must have the effect of making them wiser and better. As to the commercial result of the undertaking, the anticipations held out with respect to it had not been realised. But it was evident from the figures brought before them that the result of the first year was not unfavourable. They had paid a dividend of 5 per cent. on the outlay, and what had passed of the second year was encouraging. The number of visitors had kept up, and under such circumstances there was nothing to regret. The number of visitors in the past week were about the same as those at the corresponding week last year. It should be born in mind that the excursion traffic on railways had considerably fallen off in consequence of the high price of provisions and other matters. The means of conveyance to the Palace were very imperfect, but when they obtained a second line of railway to it there could be no doubt the visitors would increase. With regard to the rentals for space in the building, he admitted that the source had entirely failed. He thought that a place visited by 1,300,000 persons in a year was worth something for the exhibition of goods. He thought that part of their revenue must be worked up by degrees, and that they must throw open space to persons who would bring attractive articles

to occupy it. There was no doubt a legitimate rental would go on increasing for the future. As to the undertaking itself, he thought that if any one could have foreseen the circumstances that had arisen since the Palace had been projected—the tightness of the money market, the war, and the rise in provisions—no one would have had the courage to carry out the undertaking. There were, however, favourable prospects for the future. He then alluded to the question that had been raised on the subject of converting a portion of the capital into life tickets, with a view to gradually reduce the amount of capital, but the directors agreed with him that the time had not yet arrived for carrying out the plan successfully. Another matter of great importance to them was the future management of the undertaking, so as to make it attractive and remunerative. He had not time to attend to the requirements of the undertaking, and there were two other directors, Mr. Calvert and Mr. Lushington, who would also retire. Those, with Mr. Fuller, would leave four vacancies to be filled up by the proprietors. It was proposed that a committee of shareholders should be appointed to consult with the directors as to the names of the new directors and as to the future management of the undertaking. He looked upon Sir J. Paxton as the "mainstay" of the concern, and he had no doubt that he would render them every assistance in his power. (Applause.)

Mr. ANDERSON seconded the motion for the adoption of the report.

Mr. T. TYRRELL proposed that a committee of influential shareholders, holding a large amount of stock, should be appointed a committee to investigate affairs and to report the result to the shareholders on the 11th of Oct. next.

A long discussion ensued upon this subject, in which Mr. Slack, Mr. Lowe, Mr. Aitches, Mr. Farquhar, Mr. Pritchard, Mr. Lyons, Mr. Fuller, and Mr. Solthby took part. It was eventually agreed by the chairman, on the part of the board and Mr. Tyrrell, that the report should be received and adopted, and that a committee of shareholders should be appointed to investigate the books, and to consult with the directors as to the future management of the company.

Resolutions were passed adopting the report, appointing a committee of shareholders to examine and report on the affairs of the company; the committee to consist of Mr. A. C. Ionides, Mr. F. Fuller, Mr. H. J. Slack, Mr. W. J. Aitches, Mr. D. Price, Mr. Courthall, Mr. Waite, Mr. Lowe, and Mr. S. Beale.

The retiring directors, Mr. Anderson and Mr. J. Scott Russell, were re-elected. Mr. Ball, of Messrs. Quilter and Ball, was elected auditor in the room of Mr. Whitmore. The agreement entered into with the West London and Crystal Palace Railway Company was confirmed. An instruction was given to the committee to consider the recommendations of Mr. Fuller with regard to life tickets and other matters, and those of Mr. Solthby in respect to the number of directors, the meetings, and the periodical publication of the list of shareholders.

A resolution requesting Mr. Laing to remain at the board and occupy the chair of the company was unanimously passed, but he most respectfully declined, in consequence of other engagements.

A vote of thanks was passed to the retiring directors, and the meeting separated.

MADRAS RAILWAY.

THE half-yearly meeting of this Company was held on Tuesday, August 7, at the London Tavern; Major-General D. SIM in the chair.

The report, an abstract of which has appeared in THE RAILWAY RECORD, was taken as read.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the satisfactory progress of the works, and stated that the Government engineer and the chief engineer of the line had recently inspected the line to the distance of 46 miles from Madras, and, on their return, had passed over it in a light railway carriage drawn by cattle. Their engineers, fifteen in number, appeared to take the most lively interest in the progress of the work, and it was most gratifying to know

that, notwithstanding the difficulties with which they were in the first instance beset, they had overcome all the prejudices of the natives, and they had now no difficulty in obtaining any amount of labour they required. They had received advices of the safe arrival and landing of the four engines sent out from this country in January last. The railway would be completed from Madras to Arcot (a distance of 70 miles) towards the close of the year, and they expected to be able to take the Governor-General over it about that time. He expected 50 or 60 more additional miles would be opened at the close of next year, and 60 or 80 on the Malabar coast; so that in two years from the cutting of the first sod they would have nearly 200 miles open—a progress which had not been exceeded in India, and, indeed, he believed, in any part of Europe. With regard to raising additional capital, they would recollect that their first contract with the East India Company was to construct an experimental line, and to raise 1,000,000*l.* capital on a guaranteed interest of 4½ per cent. The first half million was raised without any difficulty, and their shares shortly rose to from 2 to 3 premium. Shortly afterwards, the East India Company applied to know whether they would undertake a line to the Malabar coast, with branches to the Neilgherries and Bangalore. The directors of the company replied that it could be completed in five years from January, 1854—that the cost would be 4,000,000*l.*, and that the capital might be raised on the same guarantee of 4½ per cent., the shares at that time standing at 2 premium. The directors had no doubt that the first two conditions might yet be complied with, but, with regard to the third, the war and other causes had rendered it difficult to carry it out, and the directors of the East India Company had liberally allowed them to raise the second 500,000*l.* on a guarantee of 5 per cent. Since that time, money had become more abundant, and their 5 per cent. shares stood at 2 premium. When another 1,000,000*l.* was required to enable them to continue their works, the directors were of opinion that the shareholders ought not to be asked to raise it on a less guarantee than 5 per cent. They stated their reasons to the East India Company, but the directors of the latter company stated their belief that the money might be raised at 4½ per cent. They had already applications from the shareholders for 40,000 shares of £20 each; 5,000 shares had been reserved for the proprietors in India, and the other 5,000 would probably be required for shareholders who at this time of the year were generally abroad or absent from their homes. He should have two resolutions to submit—one, that the report be received and adopted; and the other, that the directors be authorised to issue 50,000 new shares of £20 each, and the remainder of the £400,000 should be raised at such times and in such manner as might appear best to the directors.

After a short conversation the resolutions proposed by the chairman were carried, and the proceedings concluded with a vote of thanks to the chairman and directors.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market during the last few days has manifested a degree of weakness which has not existed for some time past. This is to be attributed in a great measure to the withdrawal of money on behalf of the French Loan, and the settlement of the Consol account. When the temporary tightness however ceases, we may expect to see things reach their old quotations, although, probably, these will not be maintained, unless in the meantime satisfactory news should arrive from the Crimea, as an opinion prevails that present prices are much too high, and think it wonderful how, under the circumstances, quotations keep as they do. The weather also causes a good deal of anxiety. Closing prices for Consols were 90½ to 91 for transfer, and 91 to 91½ for the account.

Exchequer Bills of March, 21*s.* premium. New 3 per Cents. 92½ to 92½, and the Reduced at 91½ to 91½.

The Foreign Stock Market is steady.

The Railway Share Market is very flat, some few lines only excepted. Great Northern have kept

up, and also South-Western; but Great Western have not recovered yesterday's decline, and North-Western are down ½ to ¾. Midland are in favour of buyers, as well as North Stafford. The Dutch Rhenish shares are in request, and also Great Luxembourg. In French shares very little has been done.

SATURDAY.—Consols closed at 90½ to 91, for money and Wednesday. The "contango" for the September account ruled at 1-16 to ¼. Three per Cent. Reduced, 91½, ¾. New Three per Cents., 92½, 92½. Exchequer Bonds falling payable in 1858 and 1859 were quoted 100½ to ¾. The June Exchequer Bills were 18*s.* to 21*s.* prem. The March Bills, 21*s.* to 24*s.* prem. The railway share market was flatter. In several of the heavier stocks a fall of ¼ to ½ per cent. took place. The lighter shares remain quiet. French shares were firm. Northerns, 36½ to ¾ ex div.; Easterns, 36½ to 37; Paris and Lyons, 29½ to ¾ prem. ex div.; Great Centrals, 4½ to 5 prem. ex int.; and Westerns, 11 to ½ prem.

MONDAY.—Consols for money closed at 91 exactly. Three per Cent. Reduced, 91½, 91½. New Three per Cents., 92½, ¾. Bank Stock, 215, 214; ditto, for account, 21½. India Bonds, 28*s.* prem. The March Exchequer Bills were 21*s.* to 24*s.* prem.; ditto, June, 19*s.* to 22*s.* prem. The railway share market was flat, sales preponderating. London and North-Western and Great Western stocks fell ½ to ¾ per cent., and in a few other cases a decline of less amount took place. Little business was done. French railway shares continue to advance. Eastern of France rose no less than 30*s.* per share. Western of France shares advanced £1. Northerns, 36½ to ¾; Easterns, 38½ to ¾; Paris and Lyons, 29½ to 30 prem.; Great Centrals, 5 to 5½ prem.; and Westerns, 12 to ½ prem.

TUESDAY.—Consols closed for money 90½ to 91. Three per Cent. Reduced, 91½, 91½. New Three per Cents., 92½, ¾. India Stock, 231. Bank Stock, 214, 215. The March Exchequer Bills were 21*s.* to 24*s.* prem. June bills, 19*s.* to 22*s.* prem. The railway share market was again inanimate, with little change in price. Great Northerns were weaker, owing to a report that the dividend will be at the rate of only 2½ per cent. In French railway shares the closing prices were generally rather lower than those of yesterday, except for Eastern of France. Northerns, 36½ to ¾; Easterns, 38½ to 39½; Paris and Lyons, 29½ to ¾ prem. Great Centrals, 4½ to 5 prem.; and Westerns, 12 to 13 prem.

WEDNESDAY.—Consols closed for the new account of the 6th of September, at 90½ to 91. For money the closing quotation may be given at 90½ to ¾. Three per Cent. Reduced, 91½, 91½. New Three per Cents., 92½, 92½. The March Exchequer Bills were 21*s.* to 24*s.* prem.; and the June bills, 19*s.* to 22*s.* prem. In the railway share market the chief feature was a fall of 1 per cent. in Great Western stock, consequent upon unfavourable rumours relative to the dividend. Midland stock declined about ¼ per cent., whilst Caledonians were better. Other stocks exhibit little change. Business continues inanimate. French shares were lower. In Easterns the fall amounted to 15*s.* per share, and in Northerns to about 10*s.* Northerns, 36½ to 37½; Easterns, 38 to ¾; Paris and Lyons, 28½ to 29½ prem. Great Centrals, 4½ to 5 prem.; and Westerns, 11½ to 12½ prem.

THURSDAY.—Consols for the 6th of September closed at 91 to ¾. For money the price was 90½ to ¾. Three per Cent. Reduced, 91½, ¾. New Three per Cents. 92½, ¾. Five per Cent. Annuities, 115. India Stock, 231, 232. Bank Stock, 214½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1859, 100½, ¾. The March Exchequer Bills were 21*s.* to 24*s.* prem.; the June Bills, 19*s.* to 22*s.* prem.; and India Bonds, 28*s.* to 31*s.* prem. The chief feature in the railway share market was a fall of 1½ per cent. in Great Western stock, the forthcoming dividend, which is sold in the Stock Exchange at the rate of 2½ per cent. per annum. London and North-Western stock fell ½ per cent. on the publication of the accounts and the announcement of a 4½ per cent. dividend. Berwick and York and North Midland stocks were weaker, but Lancashire and Yorkshire and South-Eastern were firmer, and London and South-Western experienced an improvement. French shares closed much the same as Wednesday. Northerns, 36½ to 37½; Easterns, 38 to ¾; Paris and Lyons, 28½ to 29½ prem. Great Centrals, 4½ to 5 prem.; and Westerns, 12 to 13 prem.

HULL, 8th August, 1855.—Messrs. T. W. Flint and Co. state that the announcement that the London and North-Western dividend will be at the rate of 4½ per cent. has not produced much effect on the market for railway shares, the tone of which is rather quiet. They do not expect much business will be done until the leading lines have produced their balance sheets for the past half-year.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.			LONDON.				
No. of Shares.	Amount of Sh.	Div. per Annum	NAME OF COMPANY.	No. of Shares.	Amount of Sh.	Div. per Annum	NAME OF COMPANY.
800,000	11	00	Do. 6 per cent. Pref.	24	24	24	110
25,000	11	00	Do. No. 2, 7 per cent.	4	4	4	4
20,000	10	00	Do. Large, Nottingham, and Boston.	4	4	4	4
25,000	10	00	Do. Large, Nottingham, and Boston.	4	4	4	4
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OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending July & Aug.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,950,721	27.218	—	Aberdeen	28	—	1,592	1,278	2,870	2,653	2,293	40	33	72	72
600,000	514,631	13,507	3	Belfast and Ballymena	4	10,155	659	359	1,018	987	916	26	24	37	37
666,666	263,879	15,522	2	Belfast and County Down	5	—	—	—	313	323	308	18	19	17	17
8,150,000	2,997,578	69,628	2	Birkenhead, Lancashire, and Cheshire	5	—	1,641	1,006	2,647	2,703	2,742	80	81	33	33
200,000	150,000	11,200	8	Blyth and Tyne	29	—	127	1,090	1,217	931	—	33	71	13	13
4,297,600	3,484,394	28,930	4	Bristol and Exeter	29	—	5,174	1,735	6,909	6,617	6,044	59	56	117	117
8,859,400	7,709,727	35,365	2	Caledonian	29	160,737	7,496	7,258	14,752	11,568	10,707	78	61	189	189
4,339,332	4,283,684	45,091	—	† Chester and Holyhead	5	—	4,091	1,880	5,971	6,117	6,646	62	64	94	94
320,000	308,988	15,414	—	Cork and Bandon	4	—	174	77	251	247	219	12	13	20	20
226,663	150,148	21,449	1	Cork, Blackrock, and Passage	4	21,311	—	—	328	239	381	50	44	61	61
141,650	106,659	6,269	5	Deeside	21	8,360	279	89	359	423	—	21	25	17	17
1,266,660	935,228	16,700	5	Dublin and Belfast Junction	5	—	—	—	1,129	1,106	1,502	20	19	56	56
1,270,666	1,014,976	16,238	6	Dublin and Drogheda	29	—	1,109	401	1,600	1,436	1,735	25	23	63	63
670,000	516,811	86,052	11	† Dublin and Kingstown	7	—	—	—	1,422	1,370	1,815	235	223	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	4	—	—	—	463	395	—	29	24	16	16
542,400	277,466	14,603	2	Dundalk and Enniskillen	5	1,820	217	171	338	317	327	15	13	25	19
355,600	271,671	15,980	3	Dundee and Arbroath	5	14,224	436	223	680	601	695	40	35	101	101
866,593	644,149	20,779	—	* Dundee, Perth, and Aberdeen	5	8,740	460	546	1,006	928	923	32	30	31	31
1,381,200	1,359,745	19,977	—	East Anglian	22	—	429	370	830	843	868	12	12	08	08
17,438,632	13,080,507	43,418	3	Eastern Counties & Norfolk	5	—	15,551	9,024	24,575	22,429	21,895	52	53	417	417
3,971,852	3,321,010	47,173	3	† East Lancashire	5	61,131	3,479	2,721	6,194	6,598	5,905	75	79	81	81
2,966,667	2,300,007	24,211	—	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36,233	3	* Edinburgh and Glasgow	28	29,460	—	5,293	5,555	4,731	36	39	142	142	
3,333,612	3,090,472	39,622	—	* Edinburgh, Perth, and Dundee	5	36,822	—	3,637	3,513	3,470	46	45	78	78	
120,000	96,073	16,012	—	Exeter and Crediton	29	—	131	37	163	113	137	28	19	6	6
400,000	351,854	18,518	4	Furness	20	—	—	919	1,241	602	42	56	22	19	19
7,820,500	4,161,758	24,196	3	* Glasgow and South Western	4	—	—	—	6,526	6,063	5,373	35	35	183	171
11,800,600	10,995,468	38,846	3	Great Northern, and E. Lincoln	29	—	10,580	11,031	21,611	19,532	17,383	76	69	283	238
500,000	485,947	12,148	—	Great North of Scotland	28	9,877	489	303	742	—	—	20	—	40	—
4,922,910	3,866,895	20,568	4	Great Southern and Western	4	—	5,928	1,911	7,849	7,198	7,246	38	37	213	188
21,975,666	18,736,000	58,552	4	Great Western	5	—	—	29,686	25,933	26,923	87	81	343	319	
120,000	109,643	7,309	—	Hull and Holderness	29	—	299	82	291	313	—	16	17	15	—
352,000	256,562	10,200	1	Irish South-Eastern	4	—	205	95	300	233	301	12	10	251	251
234,666	212,028	21,206	2	Kendal and Windermere	24	—	—	308	352	292	30	25	101	101	
250,000	249,930	6,100	—	Killarney Junction	4	—	—	311	254	459	7	6	41	41	
2,312,000	2,000,000	22,220	8	Lancaster and Carlisle	29	18,406	6,205	2,454	8,659	6,775	5,670	93	63	90	90
18,125,328	12,029,342	46,249	3	† Lancashire and Yorkshire	5	—	—	22,597	21,851	21,341	83	84	270	253	
727,000	281,352	15,631	3	Liverpool, Crosby, and Southport	—	—	—	No Return.	—	—	—	—	—	18	8
1,900,933	1,636,750	27,310	5	London and Blackwall	5	174,142	1,703	75	1,778	1,700	1,865	323	307	53	53
7,800,000	7,618,675	43,785	5	London, Brighton, and South Coast	4	211,031	10,058	3,133	22,191	19,183	18,944	127	110	174	174
37,354,629	31,422,063	56,812	5	London and North-Western	5	—	36,771	26,865	63,636	63,582	60,843	115	115	553	553
12,046,128	8,769,498	35,057	4	London and South-Western	5	—	14,854	3,235	18,089	16,166	18,879	67	63	267	253
450,000	—	—	—	London, Tilbury, and Southend Extension	29	32,730	1,556	105	1,661	1,375	—	72	60	23	23
500,000	539,824	14,985	—	Londonderry and Coleraine	4	3,295	231	129	351	364	268	10	10	36	36
600,000	543,494	11,815	1	Londonderry and Enniskillen	4	—	348	327	675	574	514	11	12	60	46
9,309,532	8,167,780	47,765	2	† Manchester, Sheffield, and Lincolnshire	5	—	4,173	4,305	8,478	9,339	8,620	49	53	171	167
727,000	647,000	79,000	—	Manchester and South Junction	5	—	729	91	823	818	755	86	86	9	9
448,671	458,123	16,361	3	Maryport and Carlisle	22	2,977	309	653	961	555	848	34	34	28	28
10,562,100	18,524,620	37,123	3	Midland and Bristol and Birmingham	5	—	13,436	15,379	28,876	22,393	27,085	57	59	493	198
2,596,666	2,076,864	16,483	5	Midland Great Western of Ireland	5	—	1,836	1,201	3,037	3,036	2,320	24	24	126	126
754,660	571,882	15,456	4	Monklands	4	1,121	43	1,165	1,208	950	948	32	26	37	37
880,000	876,419	19,919	5	Monmouthshire	28	—	267	1,852	2,219	—	—	50	—	44	44
1,900,000	1,885,195	24,170	4	Newcastle and Carlisle	21	—	1,150	2,127	3,285	3,502	2,934	42	45	78	78
650,000	600,000	18,750	—	Newport, Abergavenny, and Hereford	4	—	—	737	628	—	23	20	32	31	
4,610,666	4,492,000	30,148	7	North British	5	—	3,097	2,709	5,803	5,792	4,942	39	39	143	149
23,017,598	18,785,716	27,543	3	North Eastern	4	—	17,238	19,020	36,258	35,029	31,923	51	51	703	682
1,766,000	1,145,881	24,381	10	North-Western	29	5,213	500	588	1,089	1,213	1,167	33	26	47	47
3,200,000	2,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	5	—	1,919	1,801	3,720	3,317	2,405	39	37	94	94
1,939,333	1,709,773	34,015	4	Scottish Central	5	16,900	1,669	1,454	3,123	2,775	2,395	62	55	50	50
800,000	674,487	21,087	2	Scottish Midland Junction	—	—	—	No Return.	—	—	—	—	—	32	32
1,626,000	1,474,137	30,084	1	† Shrewsbury and Chester	5	—	1,411	1,420	2,331	2,275	2,199	57	46	49	49
1,793,530	1,461,462	40,596	3	Shrewsbury and Birmingham	5	—	966	621	1,587	988	930	51	33	29	29
600,000	452,893	9,058	3	Shrewsbury and Hereford	21	—	557	491	1,048	1,069	—	21	21	50	50
2,213,355	751,988	25,981	2	Shropshire Union	5	3,233	382	540	922	853	709	16	31	29	29
2,583,166	2,070,291	35,695	22	South Devon	—	—	—	No Return.	—	—	—	—	—	58	58
12,800,000	12,606,928	43,000	66	South Eastern	4	304,431	20,389	4,377	21,766	22,766	21,018	81	79	283	238
4,564,440	3,685,868	22,752	2	South Wales	5	—	—	6,455	5,865	4,150	40	36	102	102	
2,600,000	1,720,998	21,409	3	South Yorkshire & River Don Company	29	—	—	1,733	1,619	1,846	18	16	97	82	
1,134,600	1,130,642	23,666	7	Taff Vale	4	—	—	3,541	3,598	2,697	88	87	40	40	
800,000	713,856	19,829	5	Ulster	22	—	—	1,568	1,526	1,355	43	42	36	36	
750,000	712,982	27,422	2	Vale of Neath	29	—	—	1,290	901	—	59	36	25	25	
599,000	503,656	17,374	—	Waterford and Kilkenny	—	—	—	No Return.	—	—	—	—	—	31	29
60,000	49,262	7,036	—	Waterford and Tramore	14	—	—	175	120	—	25	17	7	7	
1,000,000	965,616	12,875	1	Waterford and Limerick	4	—	788	372	1,160	843	697	15	11	77	75
665,900	440,139	17,404	1	West Cornwall	22	5,073	293	315	642	662	604	24	23	25	25
1,964,666	1,305,705	33,479	4	West Hartlepool Railway and Harbour	3	—	—	3,156	2,496	2,133	81	62	39		

Paid.	MINES.		Last Price.
10s.	Agua Fria		3
10s.	Anglo-Californian		1
1	Australasian		1
5	Australian		1
11	Baden, Grand Duchy of		1
10s.	Carson's Creek		1
1	Colonial Gold		1
5	English and Australian Company		1
1	New Granada		1
1	Nouveau Monde		1
1	Port Philip		1
1	Quartz Rock		1
1	South Australian		1
Paid.	BANKS.		Last Price.
40	Australasia		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
Paid.	INSURANCE.		Last Price.
1	Anchor		1½
1	Atlas		19½

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TO CORRESPONDENTS.

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

The Railway Record,

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

INQUISITOR.—We really should hesitate to state our opinion. The very close connexion of the gentleman referred to with the firm alluded, certainly bears a most suspicious aspect.

Great Luxembourg Company, traffic receipts of railway for the six months ending July 1st, 1855 (miles open 9): Passengers, 1,597L 2s.; goods, 265L 9s. 6d.; total, 1,862L 11s. 6d. Ditto for the week ending July 8th, 1855 (miles open, 23½): Passengers, 250L 16s.; goods, 29L 2s.; total, 279L 18s. Ditto ending July 15th: Passengers, 180L 8s.; goods, 25L 6s.; total, 205L 14s. Ditto ending July 22nd: Passengers, 224L 14s. 6d.; goods, 24L 12s. 6d.; total, 249L 7s. Ditto ending July 29th: Passengers, 176L 19s. 6d.; goods, 50L 9s.; total, 227L 8s. 6d. Total for the four weeks ending July 29th: 962L 7s. 6d. Traffic receipts for the week ending August 5th: Passengers, 229L 10s. 3d.; goods, 65L 14s. 9d.; total, 295L 5s. 6d.

Great Western of Canada, traffic for the week ending July 26.—Total receipts, £6,120; 1854, £2,918.

Grand Trunk of Canada, traffic for the week ending July 8.—Total receipts, £4,760; 1854, £3,726.

Ontario, Simcoe, and Huron, traffic for the week ending June 30.—Total receipts, £1,845; 1854, £926.

Sambre and Meuse, traffic for the month of July.—Total receipts, £5,681; 1854, £2,980.

Sambre and Meuse, traffic for the week ending August 4.—Total receipts, £1,323; 1854, £753.

Whitehaven and Furness, traffic for the week ending July 29.—Total receipts, £338; 1854, £309.

West Flanders, traffic for the month of July.—£3,017; 1854, £2,643.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	AUG.
Blackwall, London Tavern, at 12	14
North and South-Western Junction, Euston Station, at 2	14
Waterford and Limerick (Extraordinary), Waterford, at 2	14
Wells and Fakenham, Wells, at 12	14
London and North-Western, Euston Station, at 12	15
North London, Euston Station, at half past 3	15
Buckinghamshire, Euston Station, at 11	15
East Lancashire, Bury, at 1	15
Royal Swedish, at Orebro	15
Carlisle and Silloth Bay, Carlisle, at 11	15
Shrewsbury and Hereford, Shrewsbury, at 1	15
Stockton and Darlington, Darlington, at 11	15
Great Western, Bristol, at 1	16
Northern and Eastern, Bishopsgate Station, at 1	16
Royston and Hitchin, Offices, 15A, St. Helen's-place, at 1	16
East Anglian, London Tavern, at 1	16
Portadown and Dungannon, Dungannon, at 1	16

A SHAREHOLDER IN THE NAMUR AND LIEGE.—We know nothing officially of the retirement of Mr. Grant, the Secretary, or of Mr. Stooks, the Engineer.

CORK AND BANDO.—You are right. We did not receive any advertisement of the meeting. Whether from motives of economy or not, we cannot say; but, when it is considered that the item of advertising is perfectly insignificant in a Railway Company's general expenditure, we cannot but think it a "penny wise and pound foolish" parsimony. Shareholders should, for their own interests, take the measure up.

The Railway Record.

LONDON, SATURDAY, AUG. 11, 1855.

LONDON AND NORTH-WESTERN RAILWAY. THE HALF-YEARLY ACCOUNT.

It will be seen from the following abstracts of the statement of accounts just issued by the London and North-Western Company, that the same causes which have so prejudicially affected the traffic of all the Railway Companies in the kingdom have been felt by this great incorporation; which, throughout its entire length of nine hundred miles, extending from London to Aberdeen, is intimately affected by the prosperity or depression of our internal commercial trade, traversing, as it does, the very seats of our industrial activity, and consequently sympathizing with the condition of those great interests. Thus we see that the dividend for the half-year ending the 30th June is at the rate of 3½ per cent.—the lowest which has yet been declared by this Company. That this is a dividend for the least remunerative half of the Railway year, is a fact which is important to be borne in mind, since no one entertains a doubt that the remaining six months will readily bring up the dividend for the year to 5 per cent. When the report is issued we shall, doubtless, find that the various causes which have so sensibly affected the traffic in the iron and general manufacturing districts, which have been so ably enlarged upon by the Chairmen of the different Railway Companies, the meetings of which we have reported in the RAILWAY RECORD, have in like manner operated to the prejudice of the London and North-Western. These causes are, however, extrinsic, and in nowise result from the internal condition or management of the Company, which is sound and promising.

The half-yearly accounts to the 30th June last, show that the total joint-stock capital on which dividend is payable is 25,521,881L. Of this the sum of 21,082,051L; consisting of consolidated stock to 31st December last, 18,893,592L 10s., addition to capital (as per 9th and 10th Vic., cap. 204), 964,759L 10s., consolidated by resolution of general meeting of 23rd February, 1855 (2,478 20L shares), 49,560L (2,504 10L C shares), 25,040L, and stock and shares of the Huddersfield and Manchester and Leeds and Dewsbury, 1,611,570L, deducting three-tenths (492,471L) leaves 1,149,099L is entitled to full dividend; the sum of 569,780L (28,489 London and Birmingham 20L shares, of which 16L has been called) is entitled to full dividend, less 5 per cent. on amount not called; the sum of (54,545 Manchester and Birmingham 10L C shares, on which 5L 10s. has been called), is also entitled to full dividend, less 5 per cent. on amount not called; the sum of 3,054,600L (244,368 London and North-Western 12L 10s. shares, on which 2L 10s. has been called), is entitled to 4 per cent. on amount called until the whole is paid up, after which full dividend; and 270,000L (Coventry and Nuneaton Consolidated Stock) is entitled to 5 per cent. dividend and half surplus profits beyond that rate. The amount credited to the 30th of June, 1855,

was 21,969,884L 14s.; the calls in course of payment are stated at 276,619L 6s., and the calls which may be made 2,803,088L 10s.

The general statement of the capital account gives the stock in land, works, &c., carrying stock, and estate of the company in lands and buildings yielding rent, at 26,689,359L 10s. 2d.; the amount expended in reference to the lines in which the company have an interest (viz., Coventry and Nuneaton and West London), 375,136L 15s. 9d.; and the sums invested in the Lancaster and Carlisle, Caledonian, Scottish Midland, Shropshire Union, Manchester and South Junction, South Staffordshire, Manchester and Buxton, Chester and Holyhead (with advances), North London (also with advances), Buckinghamshire (with works), Birmingham, Wolverhampton, and Stour Valley (also with works), and Hampstead Junction, are put down at 5,130,107L 15s. 9d., giving together an expenditure of 32,194,604L 1s. 8d. The amount expended during the past half-year was 235,359L 17s. 2d. The amount received on stock and shares (as stated above) was 21,969,884L 14s.; by calls paid in advance, 73,228L 5s. 3d.; by loans on debentures, 10,620,857L 10s. 4d.; and by debenture stock (3½ per cent.), 402,830L; together, 33,066,800L 9s. 7d.; interest and dividend upon the whole of which is charged to revenue. This exhibits a balance of 872,196L 7s. 11d. in favour of capital.

The revenue account shows a gross receipt on account of passengers, goods, and mineral traffic, of 1,331,788L 10s. 5d. To this has to be added interest on cash balances, and calls in arrears, 5,885L 16s. 4d.; rents of lands and buildings, 15,976L 6s. 6d. Huddersfield Canal traffic (net amount) 666L 15s. 4d.; estimated dividend from Lancaster, and Carlisle, Chester and Holyhead, South Staffordshire, Manchester and South Junction, North London, Caledonian, and Scottish Midland Railways, 41,238L; under estimated last half-year, 387L 2s. 8d.; total, 41,625L 2s. 8d. These, with 340L 14s. 4d. for transfer fees, present a total receipt of 1,396,283L 5s. 7d. The actual working expenses for the half-year were 563,472L 19s. 4d., including 8,027L 19s. 10d., as compensation for accidents and losses. The parish rates and taxes were (including a sum of 1,026L 0s. 2d.; law expenses in connection with appeals) 29,933L 5s. 7d.; and the duty on passenger traffic 22,499L 10s. 7d. The sum charged against revenue for interest on loans is 205,890L 5s. 8d., and on debenture stock 7,049L 10s. 0d. Revenue is also charged with 10,000L for expenses connected with parliamentary and legal expenses. The estimated deficiency in respect of the Preston and Wyre Railway is put down at 4,804L 15s.; the loss upon the Buckinghamshire line at 13,402L 0s. 7d. (that is, between the guaranteed dividend and working expenses, and the local receipts); upon the North Union, at 2,161L 6s. 9d.; and upon the Shropshire Union Railway, 16,817L 9s. 10d. These charges, with some other items, show a gross expenditure against revenue of 901,179L 2s. 10d., leaving a balance of 495,104L 2s. 9d. From this a deduction of 23,559L 11s. 4d. is made for renewal of rails, showing the sum of 471,544L 11s. 5d. applicable to dividend. The following is the general balance sheet:—

	£	s.	d.
To balance of capital account.....	872,196	7	11
To outstanding accounts due by the company.....	314,580	5	8
To disposable balance, 31st Dec. last.....	628,802	9	6
Less divd. ordered 23rd February.	557,531	18	3
	71,270	11	3
To balance of revenue account at this date.....	471,544	11	5
Disposable balance	542,815	2	8
	1,729,591	16	3
CR.			
By balance of stores account	360,445	4	1
By outstanding accounts due to the company	438,591	9	11
By advance upon renewal of rail account	261,588	5	9
	1,060,624	19	9
By balance of cash at interest, and with the company's bankers ..	668,966	16	6
	1,729,591	16	3
To disposable balance as above ..	542,815	2	8
Proposed dividend	535,865	1	2
Balance to be carried forward....	6,960	1	6

The dividend proposed is as follows:		
19,932,952½ consolidated stock, at the rate of 4½. 15s. per cent per annum	473,407	12 2
29,489 L. and B. 26½. shares, less interest at 5½. per cent. for 6 months on 4½. uncalled	10,683	7 6
54,545 M. and B. 10½. shares, less interest at 5½. per cent. for 6 months on 4½. uncalled	6,818	2 6
241,368 (less 26,071 unissued) 12½. 10s. shares (½ per cent. per ann. on 2½. 10s. called), at 1s. per share	10,914	17 0
Capital of Huddersfield and Manchester, and Leeds and Dewsbury	£1,641,570	
Less three-tenths	492,471	
Stock	£1,142,099	27,291 2 0
270,000 Coventry and Nuneaton stock, at the rate of 5½. per cent. per annum	6,750	0 0
	£535,865	1 2

"The working stock account showed that there are 725 locomotive engines and 719 tenders, 1 State carriage, 632 first-class mails and composite carriages, 587 second-class, 428 third-class, 29 travelling post-offices and tenders, 293 horse-boxes, 255 carriage-trucks, 255 guards' break and parcel vans, 31 carts and trucks; 11,486 waggons, 282 sheep vans, 28 trolleys, trucks, &c.; 5,150 sheets, and 222 horses. The total expenditure on the stock was 2,843,436½., including 66,028½. during the half-year. The length of line worked by the company is 895½. miles, and the average cost of working stock is 3,175½. per mile. The amount expended on various works from the 1st of January, 1850, to the 30th of June last was 4,002,573½."

The general statement of accounts just issued details the above particulars in their usual clear and explicit form, and although that form technically admits of improvement, we question whether the general body of proprietors would sanction an alteration which could not fail, for a time at least, to make their accounts less difficult of comprehension.

THE SOUTH-WESTERN RAILWAY MEETING.

THE South-Western Half-yearly Meeting was held yesterday, and was honoured by the attendance of an unusually scanty number of proprietors. The Directors, too, dropped in by instalments, as though a report so favourable, and a dividend so good as that which was about to be officially presented for acceptance, would stand in need of but a brief consultation. The Chairman himself, impressed with the prevailing sentiment, opened the business of the day in a few observations of appropriate brevity, and the entire proceedings might have been judiciously disposed of within the limits of an hour, but for a diffuse conversational discussion which supplied no particularly useful information. In fact, the process of exhaustion by some dozen special meetings which the Company have undergone since the last half-yearly meeting of the Company, has been so effectual in depriving shareholders of the accustomed food of their eloquence, that it required some ingenuity to discover a legitimate excuse for the exercise of their disputatious qualities. Accordingly, with one or two exceptions, the questions put were of the most trivial character, and having been satisfactorily disposed of, as will be seen from the report of the proceedings, the meeting passed off in a very agreeable manner. The very good dividend at the rate of £4 7s. 6d. per cent. was well received, and the acrimony of the past dispute was in some measure appeased by a resolution for the discharge of the Law and Parliamentary expenses of both parties out of the corporate funds.

The Directors have adopted the very proper course of appointing a Committee for the purpose of fully investigating the relative advantages of the alternative lines

to Exeter, and having arranged the evidence and data collected, the Board have pledged themselves that, fourteen clear days at least before the calling of any meeting to be convened for the purpose of deciding upon this important question, a circular shall be issued to the proprietors, stating not only the conclusion at which the Board have arrived, but the grounds of such conclusion. In the propriety of this course we entirely concur. Neither the Board nor the proprietary can allow this matter to be dealt with as a party question; their public character will be most becomingly supported by a frank and open dealing such as is promised.

There were one or two questions dealt with, *obiter* as the lawyers say, which appear to us deserving of equal attention with those more specially connected with the business of the day. One of these was the extraordinary declaration of opinion by Mr. UZIELLI as to private Banking and Joint-Stock Banking. Mr. UZIELLI's opinions will be found set forth in our report, and appear to us to be utterly unsound. At least we can regard them only as a generous intervention in favour of private Banking against the force of public opinion. But if it were seriously intended to assert that the security of a Joint-Stock Bank is not (all other things being equal) superior to that of a private bank, the proposition seems to us to be a fallacy, and that opinion is tolerably general at the present moment.

It will be seen that a new ship has been built for the Havre trade from Southampton to Havre, at a cost of £19,000; a large outlay, but which, the Directors state, promises a good return, the Havre trade exhibiting considerable improvement. A new American ship from New York leaves the port of Southampton this day (Saturday), and cannot fail to give an impulse to that port. In this we greatly rejoice, since everything which tends to increase the prosperity of Southampton as a port, must lay the basis of permanent traffic for the South-Western line.

Some statistics of the traffic of the Camp at Aldershot would have been interesting, but these were not forthcoming.

THE GREAT WESTERN.

THE dividend of this Company, it is confidently stated upon authority which we have no reason to question, will not reach the modest limit which about a month since we assigned to it—namely, at the rate of 3 per cent. for the half-year—nay, we are assured that the rate of 2½. is the probable rate. We think this a quarter per cent. below the mark; nevertheless the market value of the shares has fallen so low as 60—a very alarming condition of things! It is at this moment Mr. RUSSELL retires from the Chairmanship of the Board, over which he has so long presided, and Mr. SPENCER WALPOLE has the courage to accept the vacant post!

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE following notice of the enterprising movements of this Company to accommodate the necessity of the travelling public, by land and water, appears in a local journal, bearing the alliterative title of the *Great Grimsby Gazette* :—

"THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY have laid on to the New Holland packet station a very useful iron vessel, the *Sheffield*, which skims over the water in excellent style, steady and strong, with very little vibration. The cabins are superbly fitted, and the chief cabin exquisitely painted and decorated. Amongst the neat little views painted on the panels of the cabin, we notice one of the entrance lock and hydraulic tower at Grimsby. The speed of the packet is very good, making the run across

the Humber at a variance from twelve to fifteen minutes."

By the way, we cannot mention the Manchester, Sheffield, and Lincolnshire without expressing our gratification at the announcement of its noble Chairman's improved health; and we hope we shall soon be in a condition to state that his lordship has made up his mind to retain the office at the head of the Board, which, in troublous and tranquil times alike, he has occupied with honour to himself and advantage to the proprietary.

BRADFORD, WAKEFIELD, AND LEEDS RAILWAY.

THIS Company has been established for the purpose of affording to the inhabitants of Leeds and Bradford, and the districts "that there adjacent lie," a more direct communication with the important town of Wakefield than is at present available. The projected line is about ten miles in length, and runs from Wortley, on the Leeds, Bradford, and Halifax line, to Wakefield, after running through which it terminates at the Lancashire and Yorkshire station. There will also be a passenger station at Westgate, in Wakefield. At present, to reach Wakefield, the Leeds people have to go by Normanton, and the Bradford people by Winfield; and the new scheme will not only effect a saving in the space of ground to be traversed, but in time, by obviating the necessity of changing carriages.

RAILWAYS FOR INDIA.

AFTER ten years' rumination, the leading journal has discovered the importance, not only to India, but to the empire at large, of pervading and intersecting our Asiatic dominions with an extensive system of Railways—"a net-work," to use the trite phrase of our powerful contemporary. It is more than ten years since the first articles on the subject appeared in the columns of the RAILWAY RECORD. In those articles the matter was canvassed in all its bearings, political, social, and commercial. The main facts which indicate the necessity of such improvements existed then in as much force as they do at present. The circumstance that we are openly at war with Russia adds nothing to the argument of prudence and expediency. Rather the contrary, for it is impossible to believe that this fearful conflict will last long enough to allow time for even the partial creation of an Indian Railway system; and more than sixteen years have elapsed since Lord PALMERSTON thought it necessary to compel the authorities of Leadenhall Street to become parties to a murderous and disastrous aggressive war in the north-west, with the not concealed object of frustrating Russian designs in that quarter. If it be now politically desirable that India should be intersected with railways, it was quite as much so at the time in question, and during all the intervening period. The social and commercial considerations involved are most momentous, and stand independent of all contingencies relating to Russia or any external danger. Their importance has certainly increased of late, since it has become evident that the cotton plantations of the United States are but a precarious source of reliance for the supply of the raw material of our staple manufacture, and since it has been ascertained by the reports of the late Mr. MACKAY and other trustworthy authorities, that the plains of Hindostan can easily be made to make up for any possible American deficiency, or if the necessity should ever arise, to render us altogether independent, of the vicissitudes and sharp practices of our American friends. The effect on

the natives themselves would be that of raising them from the condition of squalid serfs, periodically decimated by famine and diseases consequent on it, to that of prosperous labourers. It would promote, industry by offering it a fair reward, and reasoning from all experience, it would speedily put an end to the possibility of such hideous atrocities as (it has so recently been proved before Parliament) are systematically perpetrated on the unhappy ryots under pretext of the sanction and authority of the British Government. These revelations are of a kind to make us shudder with horror; they are of a nature to excite the indignant astonishment of the world, and to raise the blush of shame on our cheeks, when we set them side by side with our plethoric denunciations of the ill-treatment said to be experienced, on occasions, by the serfs and peasants in the interior of the Moscovite dominions. What made such iniquities possible was the distance—the hopeless distance at which the victims usually resided from any place where effectual appeal could be made. The railway would remove that difficulty. All parts of the country would be brought into inter-communication. There would no longer be extensive districts, of which scarce anything but the name is known in Calcutta, Bombay, and Madras; and the most remote provinces would enjoy the essence and reality of British justice, instead of being subjected to cruelties so hideous, so incredible, as to look like the pictures conjured up in a troubled dream, rather than realities practised on British subjects by the servants of the Crown.

The tardiness in appreciating the importance of Railways for India is one amongst innumerable examples of the deficiency in sagacious foresight characterising the journal which pretends to lead public opinion. The subject ought to have been agitated long ago, and forced on the attention of the Board of Control and the Court of Directors. Had the *Times* adopted that course—had it lent its assistance to promote the objects which we ourselves specified as indispensable to the well-being of our Oriental empire—Railways, as well as other works of internal improvement, would by this time have been in a more advanced and satisfactory position. The fact is, that for a long time projects of improvement of all descriptions, whether relating to conveyance, irrigation, or what not, so far from being encouraged, so far from being even viewed with mere indifference, were met with stupid, stolid, obstinate hostility by many men in high places, who ought to have been foremost to suggest them. And now, forsooth, because we are engaged in a war which all sensible persons wish and believe may be terminated long before a single great trunk line—much more a “net work” of railways—can be completed, this is the reason given for the extension to India of the benefits of locomotion. It is really surprising to see folks who assume the office of public censors, critics, and advisers, and who pronounce dogmatically, dictatorially, on all affairs relating to national polity, taking views so narrow, we will not say so puerile, but so ridiculously inadequate to the compass and magnitude of an important subject. The great oracle of Printing House Square, which castigates statesmen and catechises Governments, shows itself ever incapable of grasping the whole scope and bearings of any topic involving large and varied considerations.

Well, after all, we shall not complain, if the work of Railway extension in India, so long and mischievously thwarted and delayed, shall now be set fairly a-going,—

may, we shall thank the *Times*, should it turn out that its lucubrations shall have helped that great object, preposterous as are some of the motives assigned for it. India requires Railways, not for the visionary purpose of aiding the Government in concentrating troops to repulse Russian invasion, but for tangible, substantial objects, conducive to the well-being of her vast population as well as to that of the people of the United Kingdom.

THE CRYSTAL PALACE.

THE Report of the Directors was presented to the Proprietors of this Company at the General Meeting held on Thursday; and when we regard the novelty of the undertaking, the remarkable talent and energy with which it has been carried out, and the success which has hitherto attended it, we are disposed rather to admire the general result of an experiment, upon the success of which opinion was so divided, than to question any minor defect in the details of management. But in truth, as was well observed at the meeting, the question of construction has been the main object to which the attention of the Board has been necessarily directed up to the present time; and now that the construction account is closed, the management of this beautiful undertaking and the adjustment of its income and expenditure may be said for the first time to commence. This sensible view of the actual position of affairs was entertained equally by the Board, and by those Proprietors who came prepared to put to the meeting a variety of measures, many of great importance and none of them undeserving of attention. The judicious appointment of a Committee of nine proprietors received the authority of the meeting to deal with these matters, which however did not prevent a very free discussion of the main points at issue; and the remodelling of the Charter of the Company, the throwing open of the grounds to the proprietors on Sunday, the commutation of shares for life admissions, or for a term, together with the nomination of four Directors to fill vacant seats at the Board, and the consideration of a scheme for the future management of the Company, will give ample occupation for some time to the gentlemen who have accepted the onerous duties of the Committee. The retirement of Mr. LAING from the Chairmanship of the Company, as he has previously retired from the Brighton Company, must be a subject of regret to all who have witnessed his untiring energy and devotion in the important affairs which he has followed in those two concerns, with so much credit to himself and profit to his constituents. Mr. LAING has quitted the performance of duties to which his talent is peculiarly fitted, for a more ambitious path of action, which, for his reputation as a statesman, has been most inauspiciously signalled by his recent speech on Austrian affairs. Some credit might have been given to Mr. LAING for the chivalry which prompted him to side with the unpopular peace party, if his recent negotiations with the Austrian Government, for certain Railway concessions, had not given a commercial tinge to his advocacy. The useful talents which rendered Mr. LAING so valuable a member of the Railway commission, and subsequently contributed to restore the fallen fortunes of the Brighton Company, may enable him to render good service in the official seclusion of Downing Street or Whitehall; but the substantial virtues of industry and prudence, if unaccompanied by more special qualities, are rarely rewarded with the prizes of political pre-eminence!

LIMITED LIABILITY.

THE Limited Liability Bill, which has passed the Committee of the Commons in a very imperfect and unsatisfactory form, is now in Committee of the House of Lords; and, anxious as we are that the “last shilling and last acre” dictum of Lord Eldon, in reference to our Partnership Law, should be abolished, and that the association of capital in small sums should be relieved of those legal technicalities which, at the present moment, weigh heavily on the free action of the employment of capital by the industrial classes, and repress, save in cases purely exceptional, the energies of the working man, we are by no means satisfied with the present measure. As the law now stands, the workman has no fair chance of becoming a master, and this was so well understood, that on the occasion of the meeting of the Society of Arts, for the purpose of ascertaining the opinions of all classes—both employers and workmen—there was but one proposition which was received with unanimity by all assembled, namely, that an alteration of the Law of Partnership was absolutely necessary as a first step towards effecting something like concord between Labour and Capital.

This was the abstract form in which the question was dealt with by the meeting, and the opinions of individuals was at the same time very openly expressed in favour of the principle of “Limited Liability,” and the examples of the operation of a principle of the kind in America and France were freely adduced in support of that opinion. In short, the principle of Limited Liability, as a means of setting in action the small accumulations of the productive classes themselves, has met with almost universal assent; but the details of a legislative measure embodying that principle was left to the consideration of the present Session of Parliament. The Bill introduced by Mr. BOUVIER has passed through the Committee of the Commons with some most important amendments, but the measure itself has been so hurried through in all its stages, that we experienced no sentiment of surprise at the hesitation of the House of Lords to follow the example of the Lower House at the very fag-end of the Session—nay, even at the eleventh hour!

We look upon it as next to impossible, that the Bill, after undergoing the Committee of the Lords, and the necessary conferences with the Commons, can come out before the end of the month; and even then we cannot but think that the details of the measure itself will not have been sufficiently ventilated in the commercial world to allow of adequate consideration being given to its practical working.

The Bill will, we make no doubt, pass; but it will pass under these and other disadvantages. And it may be remarked, that an admirable opportunity has been lost of consolidating the general law relating to Joint-Stock undertakings; and it is also to be regretted, especially, that the law relating to Mining undertakings has not been absorbed in such a consolidation. The isolated attempts which are made session after session to introduce improvements into our system of associated capital, although commendable in themselves, tend to confuse and disturb the basis of commercial transactions.

It is unquestionably the fault of the Government that a measure so important should have been delayed so long; and from the almost unanimous support which has been given to it, we derive some assurance that it may be accepted as a Bill capable of fair practical working. Clear it is that a very large amount of capital

awaits the passing of this measure as the signal of its employment. Some most important industrial projects—as, for instance, the Fibre Flax Company—have advertised that they are prepared for action the moment it has passed the House; and, from our report of the proceedings in Parliament, it will be seen that the Bill was reported yesterday. As soon as we obtain a copy of the Act, we shall print it *in extenso*, with such comments as the novelty of the principle involved, and the measure itself suggests in its details.

Since the above was written the Bill has passed the Committee, and is fixed for a third reading on Monday.

THE MELBOURNE, SYDNEY, AND ADELAIDE CHARTERED BANK.

In another part of our paper we insert a short article from our able contemporary the *Mining Journal*, in reference to this company. After expending about 4,000*l.* of their own money, the directors seem likely to be hardly dealt with by the proprietors. There are two sides to a question, and we think fair play is due in this case.

GREAT NORTHERN.

The Great Northern dividend, it is understood, is to be at the rate of two-and-a-half per cent.

THE BLACK WALL.

The dividend of this company is said to be 2*s.* 9*d.* a share.

SOUTH-EASTERN BOARD.

It is rumoured that another vacancy may take place speedily at the South-Eastern Board.

NORTH OF EUROPE STEAM NAVIGATION COMPANY.

At the meeting of the North of Europe Steam Navigation Company, held on Thursday, Sir S. M. Peto presiding, an interim dividend at the rate of 8 per cent. per annum was declared, and the statement made was received as favourable.

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received	Average receipt per Mile.
1855 on 7,434	£443,477	£59 12 11
1854 on 7,147	£413,155	£59 4 0
1853 on 6,788	£386,273	£56 18 0

From the above it will be seen that this week's receipts show an increase of £30,322 over the corresponding week of 1854, and of £57,204 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of 8*s.* 11*d.*, and of £2 14*s.* 11*d.* over 1853.

MONKLANDS RAILWAY.

The half-yearly report of the directors states that the receipts show an increase, as compared with the previous half-year, of £2,390, and in the net balance of £1,004. The traffic receipts on the line for the half-year ending June 30th amounted to £20,349, and the expenses and interest to £14,868, leaving a balance of £15,481. The directors propose that a dividend at the rate of 5½ per cent. per annum be declared, being an increase of ¼ per cent. over the last dividend, and that £3,152 be carried to the reserve fund, which will then amount to £7,396. The rolling stock and permanent way have been efficiently upheld during the half-year. The maintenance of the entire line is now in the hands of the company, and the directors find this to be more economical and satisfactory than having the work done by contract. The capital account showed that £609,459 had been received and £628,554 expended, leaving a balance against the company of £19,095. The liabilities of the company on capital account are stated to be £3,781. The revenue account for the half-year ending June 30th showed that £20,349 had been received, and £11,804 expended, leaving £18,545, out of which £3,063 is deducted for interest on loans, leaving the balance as above—£15,481.

LONDON AND NORTH-WESTERN RAILWAY.

We understand that the dividend to be declared at the ensuing half-yearly meeting will be at the rate of 4½ per cent. per annum, with a balance of about £7,000, to be carried forward to the next half-year's account.

MIDLAND BANKING COMPANY.

At a meeting of the shareholders in this company, held at Birmingham on Tuesday, a dividend of 3*l.* upon each 50*l.* share for the half-year was declared, making 6*l.* for the year. 11,000*l.* was carried over to the reserve fund, making it 63,000*l.*

HORNCastle AND KIRKSTEAD.

This line, 7¼ miles in length, was opened by the directors on Tuesday. It forms a junction with the Great Northern Railway at Kirkstead, about 123 miles from London. The line is a single one, and is to be worked by the Great Northern Company for 50 per cent. of the gross receipts. The contractors, Messrs. Smith and Knight, commenced the line in April last, and it is to be opened for public traffic on Saturday (this day). The event was celebrated in a very cordial manner by the inhabitants of Horncastle; and the contractors gave a dinner there on the occasion to the directors and their friends.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

The working expenses and other outgoings of this company's railways in the fortnight ending July 29 have amounted to £9,444 16*s.* 7*d.*; the expenses for the previous fortnight were, as already stated, £9,482 8*s.* 11*d.*, making the total expenditure for the first two fortnights of the half-year £18,927 5*s.* 6*d.*, or at the rate of 58·80 per cent. on the railway traffic for the same period. The proportion of the Manchester, South Junction, and Altricham Railway Company's receipts accruing to this company for the fortnight ending July 29 have amounted to £889 10*s.*, making, with the £911 2*s.* 8*d.* previously stated, a total for the first two fortnights of the half-year of £1,800 12*s.* 8*d.*, while the working expenses and other outgoings being £390 9*s.* 1*d.* for this fortnight, and £349 14*s.* to the 15th of July, amount to £740 3*s.* 1*d.*, or at the rate of 41·10 per cent.

ACCIDENTS ON RAILWAYS.

A RETURN has just been issued by the Board of Trade of the number and nature of the accidents and the injuries to life and limb, which have occurred on all the railways in England and Wales, Scotland, and Ireland, respectively, from the 1st of January to the 30th June, 1855. The total killed in England and Wales was 99; the injured, 132; in Scotland, 6 killed, and 14 injured; and in Ireland, 8 killed, and 12 injured. The grand total of the three is 113 killed, and 158 injured, of which 3 were passengers killed, and 107 injured from causes beyond their own control; 7 were passengers killed, and 5 injured, from their own misconduct, or want of caution; 18 were servants of companies killed, 21 injured, from causes beyond their own control; 45 were servants killed, and 16 injured, from their own misconduct, or want of caution; 15 were persons killed, and 2 injured in crossing at the level crossings; and 25 were persons killed, and 7 injured, while trespassing on the lines. As compared with the corresponding half-year, 1854, there is an increase this half-year of 13 killed and 39 injured. The length of railway open on the 30th of June, 1855, was in England and Wales, 6,174 miles; in Scotland, 1,047 miles; and in Ireland, 897 miles; making a grand total of 8,118 miles. On the 30th June, 1854, the grand total of railways open was 7,813.

THE IRON SCREW COLLIER COMPANY.

At the meeting of the General Iron Screw Collier Company, on Tuesday, a dividend at the rate of 6½ per cent. was declared for the half-year ending the 30th June, making, with the 3½ per cent. dividend paid at Christmas last, an aggregate of 10 per cent. per annum, being the largest division of profits allowed by the deed of settlement.

TELEGRAPH TO NEWFOUNDLAND.

In six or eight weeks the New York, Newfoundland and London Telegraph Company will have their line finished as far east as St. John's, Newfoundland, at which point many of the transatlantic steamers are expected to call to deliver and receive despatches. The wire for this line left London on the 28th ult., and a steamer is to be chartered to tow the vessel containing the wire, in the process of laying it down. The port of St. John's, when once it has been entered, is said to be one of the best on the North American continent. Parties employing submarine batteries are now engaged in removing the large rock obstructing the entrance, the sum of 2,500 *dols.* having been appropriated for the purpose by the Newfoundland Government. This will give an ample passage for vessels drawing 30 feet of water. Every convenience will be had at St. John's for coaling vessels on the route for Europe, the coal being brought there from Wales, as ballast in fishing vessels. European steamers can thus leave the continent with one-third less fuel. The space thus saved can be occupied by freight. Should this plan be adopted, European news will be received at New York in six or seven days after the departure of the steamer bringing it; or, if the steamers should stop at Cape Clear, the south-western extremity of Ireland, the time will be reduced to five or six days. As respects outward-bound vessels, despatches can be placed on board at St. John's four days after steamers leave New York. A telegraphic communication between the continents will, it is said, be completed in two years. The method of constructing the submarine cable (70 miles in length) to be laid in the Gulf of St. Lawrence, is described as follows:—In the first place, each communicating wire is regularly and perfectly insulated in gutta percha, making it, when thus covered, about one quarter of an inch in diameter; three insulated wires are then placed in a circular form, around a tarred hempen cord, and the spaces between them filled up with layers of the same material; after which, strands, likewise of tarred hemp, are bound firmly around the whole, and afterwards strong iron wires, of about the same diameter as the communicating wires when insulated, are wound spirally around, and the cable is completed. The reason of the use of tar is, that it gives durability, as tar, in connexion with iron, and has been found to act as a great preservative to the cable when immersed in salt water.—*New York Journal of Commerce.*

CARDIFF NEW DOCKS.

The operations for improving the entrance and removing the immense bank at the new East Dock are being carried on without intermission. The dock just opened is barely one-half of its intended size, but this extension will not be completed until December, 1856. The new dock, as at present opened, is of the following dimensions:—Length of locks, 220 feet; width of ditto, 55 feet; length of basin, 380 feet; width of ditto, 250 feet; length of dock, 1,000 feet; width of ditto, 300 feet. The proposed extension, when finished by the contractors, Messrs. Hemingway and Pearson, will give a total length of 3,000 feet. Two lines of railway will be run to the east side, one from the Rhymney Valley line and the other from the South Wales, and the west side will be connected with the Taff Vale by branches. The coal and iron shipping machines have been provided.

GREAT INDIAN PENINSULAR RAILWAY.

The East Indian Company have notified to the Great Indian Peninsular Railway that 5 per cent. will be allowed on the 100,000 shares of 5*l.* each on which 1*l.* is paid. The proprietors are to have the option of paying them up in full, and also those on which 2*l.* has been paid. It is intended to convert the whole of the shares of this undertaking into a fourth part of their number, by making them 20*l.* each. The passenger traffic of the line, it is said, continues to exceed expectation.

ANTWERP AND ROTTERDAM RAILWAY COMPANY.

THE receipts of the Antwerp and Rotterdam Railway Company for the week ending Sunday last were £1,005. This increase is due in only a small proportion to the heavy goods traffic, the bulk of which has yet to come upon the line. It is anticipated that the receipts of the company will be materially increased by the arrangements just completed with the Dutch Rhenish Company for the international traffic.

THE PANAMA ROUTE TO CALIFORNIA AND AUSTRALIA.

A SECOND recent arrival from Australia, via Panama, at Liverpool, of advices several days later than those brought by the fastest clipper out of that port, the *Red Jacket*, which made the voyage via Cape Horn, has directed renewed attention to the vast advantages of the Isthmus route, and will necessarily add considerable weight to the representations of the often deferred deputation who are next week to wait upon Lord Palmerston and Sir C. Wood. For, if such be the celerity of transit now, with no steamers on the Pacific side, except by the roundabout way of California, and none on the Atlantic side, save by the circuitous West India mail route, what may not be expected when there is direct steam communication to the respective termini of the railway, placing London and Sydney postally and commercially, as they are geographically, in a straight line? This is what the Australian public want to give practical effect to, and what has so long been the desideratum of those in this country who wish to draw close the links which bind the mother country and her dependencies in the Pacific. The following statement shows the present financial position of the company by which this new and important line has been opened to the world. The gross receipts for the six months ended June 30th, including a surplus of £841 7s. 1d., and estimating the month of June to average the same as the previous three months, and the mails for the last quarter the same as the first, amounted to £104,723 11s. Deducting £29,605 for cost of maintenance and repairs, this gives £75,118 11s. nett earnings; from which the board deducted £1,710 10s. for interest paid on converted bonds; £6,075 18s. for interest paid in London on first issue of 750 sterling mortgage bonds; £5,013 2s. for three months' interest on second issue of 1,250 of the same bonds; and £9,165 15s. for interest on bonds due at New York on the 1st July; amounting altogether to £21,965 4s. 11d., which leaves £53,152 16s. 2d. available for a dividend. The amount of stock issued being £779,783, the dividend at 6 per cent. is £46,787, on which the government of New Granada is entitled to 3 per cent., £1,353 18s. 8d., leaving a surplus of 5,011 18s. The Board felt themselves justified in dividing the profits so closely, because the full benefit of the opening of the line throughout was only felt in the last four months, so that the next six months may be reasonably expected to yield larger returns than the last six, especially in freight. This branch of business is rapidly increasing, and a regular line of vessels has been established between New York and Aspinwall, much of the produce of the south-west coast already finding its way over the Isthmus. The passenger traffic from California already nearly doubles that by the other route, and as the steamers running between Panama and San Francisco are of a superior class, it may be expected to increase. The last boat brought 730 passengers, and, though the fares by her were higher, her cabins were filled before the rival boat had obtained a single passenger. The supposition of some persons that coal could not be sent over the road with advantage has been completely disproved, and arrangements have been made for sending cargoes monthly to Aspinwall from New York. The trains run to the end of the pier at Panama, and the coals are there discharged into lighters at once, without further trouble or loss of time. The establishment of the line between New York and Aspinwall will do much to develop and extend the goods traffic coming from the south-west coast, and several applications have been made by parties wishing to avail themselves of it to send Costa Rica coffee into the

United States markets. Amongst other articles which it is now known will come over the Isthmus, and which formerly were not counted upon, are copper ore, dye woods, hides, pearl, shells, and saltpetre. Until now, the vessels which brought goods to Aspinwall to be conveyed over the Isthmus have had to seek cargoes at Havannah or New Orleans, but now they are enabled to find freight there, which has been brought by the railway from Panama.

TRAFFIC RETURNS.

THE traffic returns for the week ending Aug. 5th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union }	24,575..	22,429..	21,895
Great Western	29,686..	25,933..	26,923
Great Northern	21,611..	19,582..	17,385
London and North-West	63,636..	63,582..	60,833
London and South-West	18,089..	16,166..	18,879
London and Brighton ..	22,191..	19,183..	18,944
London and Blackwall ..	1,778..	1,700..	1,865
South Eastern	21,766..	22,766..	21,018

The total receipts on the above Metropolitan lines being £206,332, against £191,341 in the corresponding week of last year; the increase is shown to be £14,991. 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 £187,742, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £88 5s. 0d.; in 1854 the receipts were £83 8s. 2d., and in 1853, £83 8s. 0d.

	1855.	1854.	1853.
The following are the takes on the principal provincial lines:—			
Bristol and Exeter	6,909..	6,617..	6,044
Chester and Holyhead ..	5,971..	6,117..	6,646
East Lancashire	6,194..	6,538..	5,905
Lancashire and Yorkshire	22,597..	21,881..	21,391
Lancaster and Carlisle ..	8,659..	6,175..	5,670
Midland	28,876..	29,397..	27,036
Man. Sheff and Lincoln.	8,478..	9,389..	8,620
Newcastle and Carlisle..	3,286..	3,502..	2,934
North Eastern	36,258..	35,029..	31,926
Oxford and Wolverhampt.	3,720..	3,317..	2,405
Shrewsbury and Chester.	2,831..	2,275..	2,199
South Wales	6,455..	5,866..	4,150
South Devon	2,521..	2,721..	2,650
South York. & River Dun	1,753..	1,619..	1,820
Taff Vale	3,541..	3,508..	2,697
West Hartlepool Rail- way and Harbour }	3,159..	2,406..	2,153

From the above it will be seen that the increase in the receipts amount to £4,851 over 1854, and of £16,962 over 1853; the takes in 1855 being £151,203, in 1854 £146,357, and in 1853 £134,246.

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 10s. 4d., for 1854, £56 9s. 3d., and for 1853, £55 7s. 1d.

	1855.	1854.	1853.
The returns for the principal Scotch lines are:—			
Aberdeen	2,870..	2,653..	2,393
Caledonian	14,752..	11,568..	10,707
Edinburgh and Glasgow	5,208..	5,555..	4,731
Edin. Perth and Dundee	3,637..	3,513..	3,470
Glasgow and South-West	6,526..	6,066..	5,373
North British	5,806..	5,792..	4,942
Scottish Central	3,123..	2,776..	2,396
Scottish Midland	1,099..	959..	809

Total.....£43,021 38,881 34,821

These returns show an increase of £4,140 on the lines named, over the corresponding week of 1854; and of £8,200 over 1853. The mileage of these lines being 896, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £48 0s. 3d. they were in 1854, £43 19s. 7d., and in 1853 £39 7s. 9d.

	1855.	1854.	1853.
For the principal Irish lines the returns are:—			
Belfast and Ballymena ..	1,018..	937..	916
Dublin and Belfast Junc.	1,129..	1,106..	1,502
Dublin and Kingstown ..	1,421..	1,370..	1,815
Dublin and Drogheda ..	1,600..	1,486..	1,736
Great Southern and West	7,849..	7,198..	7,246
Midland Great Western..	3,067..	3,036..	2,320
Ulster	1,568..	1,526..	1,355

Total.....17,652 16,659 16,890

The increase of receipts on the above lines is thus shown to be £993 over the receipts of last year and of £762 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £33 8s. 7d., in 1854 £32 9s. 5d., and in 1853 £33 11s. 6d.

RAILWAY WORKING EXPENSES.

From the report of Captain Galton to the Board of Trade, it appears that the working expenses of railway companies in the united kingdom for the year 1854, amounted to £9,206,205, or 45 per cent. of the receipts (£20,407,148). On railways in England and Wales the expenses amounted to £7,870,487, or 45 per cent. of the receipts (£17,543,611); in Scotland to £948,119, or 43 per cent. of the receipts (£1,979,327); and on railways in Ireland to £387,597, or 46 per cent. of the receipts (£834,810). The expenses under the head of "maintenance of way and works" amounted, for railways in the united kingdom, to £1,352,157, or 14·68 per cent.; of the total expenses the locomotive power, including rolling stock, to £3,702,014, or 40·21 per cent.; the traffic charges to £2,338,976, or 25·41 per cent.; the miscellaneous, including policemen, watchmen, compensation, &c., to £1,122,078, or 12·19 per cent.; and the rates and taxes and Government duty to £690,980, or 7·61 per cent. of the total expenses. The maintenance of way and works on railways in England and Wales for the year 1854 cost the companies £1,145,040, or 14·55 per cent. of the total working expenses; in Scotland, £150,670, or 15·90 per cent.; and in Ireland, £56,447, or 14·57 per cent. The locomotive power, including the repairs, &c. of rolling stock, amounted on railways in England and Wales to £3,121,820, or 39·67 per cent.; in Scotland to £406,456, or 42·88 per cent.; and in Ireland to £173,738, or 44·82 per cent. The traffic charges in England and Wales amounted to £2,054,187, or 26·09 per cent. of the expenses; in Scotland to £194,200, or 20·49 per cent.; and in Ireland to £90,520, or 23·36 per cent. The miscellaneous expenses, including policemen, watchmen, compensation, &c., amounted on railways in England and Wales to £913,577, or 11·61 per cent. of the expenses; in Scotland to £151,767, or 16·01 per cent.; and in Ireland to £56,744, or 14·64 per cent. The rates, taxes, and Government duty on railways in England and Wales amounted to £635,863, or 8·08 per cent. of the working expenses; in Scotland to £44,976, or 4·72 per cent.; and in Ireland, for rates and taxes only—there being no Government duty—to £10,141, or 2·62 per cent. of the working expenses.

STOCKPORT, DISLEY, AND WHALEY-BRIDGE RAILWAY.

THE half-yearly report of this company states that, during the winter months, the directors were not desirous of prosecuting the works rapidly, but the works are now being accelerated. The parliamentary and preliminary expenses have been ascertained to be £10,571. The bill to enable the company to construct a junction line to the Cromford and High Peak Railway has received the Royal assent. Under that act the latter company are empowered to subscribe £3,750 to the capital of this company, and to appoint one director in addition to the nine directors forming the board of the company. By the same act the London and North-Western Company are empowered to hold shares in this company to an amount not exceeding £85,000. The capital account showed that £18,342 has been received, and £16,782 expended, leaving a balance of £1,560. The authorized capital of the company is £200,000.

ROYAL BRITISH BANK.

AT the eleventh half-yearly meeting of the proprietary of the Royal British Bank, on Friday, it was announced that additional capital to the amount of 200,000l. has been subscribed, by which the total capital will be raised to 300,000l. The directors announce their intention to take the necessary steps to have the shares quoted in the Stock Exchange lists. The business of the bank continues to steadily increase, and more than a thousand new accounts have been opened during the past year. The chief office is to be removed to Threadneedle-street, the directors having purchased a large portion of the South-Sea House, including the entire front. The dividend declared for the half-year is at the rate of 6 per cent. per annum, free of income tax, and, with interest at the same rate on all deposits of 50l. per share of the last issue, will be payable on the 20th inst.

THE SCINDE RAILWAY COMPANY.

A SCINDE local paper refers with satisfaction to the commencement of the operations of the *employes* of the Scinde Railway Company, and expresses a hope that a twelvemonth will witness the completion of at least twenty miles of the line. As an illustration of the tendency towards progress of this portion of India, it is mentioned that the ryots of the Khan of Kelat have applied for and have been supplied with American cotton seed, with a view to cultivate it from Indus water, on the immediate borders of Scinde. Evidence of the increasing importance of the port of Kurraohie is afforded by the fact that the Agra Bank is about to establish an agency there.

MEDITERRANEAN ELECTRIC TELEGRAPH COMPANY.

THE Mediterranean Electric Telegraph Company is on the point of despatching their cable, which is shortly to complete the telegraphic communication between London and Algiers. It will be remembered that last year 110 miles of cable were sent out from England, and laid down between Spezzia and the most northern point of Corsica. For this section of the line 90 miles of cable, weighing eight tons to the mile, and containing six insulated wires, were required; the remainder was taken to the straits between Corsica and Sardinia, and twelve miles were laid down there, the communication having in the mean time been completed along the island of Corsica by land. The remainder, which had been sent out to ensure a sufficient quantity, was then brought home (in length about eight miles), and spliced to the cable just about to be sent out. The communication being now complete from London to Cagliari, in the south of Sardinia, and the line from Algiers to Cape Bonan, on the African coast, having been opened last January, nothing is now wanted to complete the work, and come under the guarantee mentioned above, than a submarine cable from Cape Spartivento, adjoining Cagliari, to Bonan. This is the cable now lying coiled in the hold of the ship *Result*, 1,700 tons register, belonging to Mr. Green, of Blackwall, and commanded by Mr. Kell, the same gentleman who conducted the previous operation so successfully. This cable is the largest and heaviest, besides being the longest, ever laid down. It is 150 miles long, each mile weighing 8 tons, and the whole cable weighing 1,200 tons. This is exclusive of 12 miles of lighter cable sent with it to avoid all chance of deficiency. This cable is the manufacture of Messrs. W. Kieper and Co., of Leadenhall-street. Its stowage demands the greatest care, owing to the enormous weight, and to the circumstance that it is all in one piece. Seventy-one miles of it have been put into the lower hold, forty-two miles on the orlop deck, thirty miles in 'tween decks, seven miles in the after hold, and the twelve spare miles of what is called small cable, although it weighs five tons to the mile, is also on 'tween decks, and every one of these portions has to be shored at very short intervals, to prevent the movement of the cable. Altogether, the weight which will be sent in this vessel will be 1,980 tons—a weight which, Captain Kell informed us with pride, only made her draw 22 feet 5 inches of water. In laying down the last portion of the cable, that between Spezzia and Corsica, it took five days, including the stoppage that had to take place in cutting the cable, and going round to lay the short lengths between Corsica and Sardinia. It is expected that the present cable will be laid down in four days. The Mediterranean Telegraph Company anticipate that in two years and-a-half they will have a direct communication with Bombay, and from thence, by telegraphs already at work in the presidencies, to Calcutta; and they consider this line they are just about to complete as only the preliminary steps to this result. Their proposed line, joining the one at present open to Cagliari at Cape Spartivento, will first be taken to Malta, and thence direct under the Mediterranean to Alexandria. This will be an immense distance: 984 miles of submarine cable, without a station; from Alexandria to Suez, by land, 248 miles; another submarine cable under the Red Sea to Aden, with two stations, Cosiri and Liddab, 1,552 miles, and from Aden to Bombay, with

stations at the Kooria Moorta Islands and Ras-al-had, 1,907 miles. When this undertaking is complete, the communication with Calcutta, which now takes, on an average, thirty-six days, will be reduced to a few minutes. Professor Faraday, about two years ago, called the attention of telegraph companies to the fact that there was great difficulty in sending any communication through a greater length of wire than 300 miles; but since that time Mr. Brett has been experimenting, with a view to overcome this difficulty, and has perfectly succeeded in doing so. By connecting each individual wire in this coil of six, and also those belonging to another cable intended for an American company, he was enabled to experiment on a length of 1,250 miles with perfect success, and he has prepared a new instrument for use with wires of great length.

MELBOURNE, SYDNEY, & ADELAIDE CHARTERED BANK.

(From the *Mining Journal*.)

THIS company, formerly called the Royal Australian Banking and Gold Importing Company, held a meeting of shareholders at their office, Moorgate-street, on Tuesday, when the directors submitted their report, from which it appears that, to their surprise, they were informed by the Board of Trade that a charter would not be granted unless they had shares of the value of £20 each; a consolidation of stock in consequence took place. Until April, 1853, they were kept in a state of suspense; they were then told by the Duke of Newcastle, the Secretary for the Colonies, that previous to their receiving the Royal Assent they must first obtain the sanction of the Colonial Legislature. They had agreed with the gentleman they had appointed as manager that he should receive no salary unless they progressed, but merely living and travelling expenses, with a gratuity for his services; a house had been built, but owing to the excessive high rate of labour the cost of erection, had much exceeded the sum the directors anticipated. Through the instrumentality of the Hon. W. Wentworth they had secured an Act of Incorporation in Sydney; in South Australia they had also succeeded, and from these places they could establish a branch at Melbourne. Several persons who had promised to come forward previous to the war had, with the change of times, changed their minds. The home Government had refused to ratify the Act granted by the local Legislature, although the Colonial Office had neglected to inform them of this until fourteen months afterwards, and this great delay had caused many embarrassments. They had endeavoured, but unsuccessfully, to effect an amalgamation with the Bank of Australia, India, and China, which would have mutually benefitted both. They had directed their manager to dispose of the house and furniture at Melbourne, but when their order arrived to hand a great depreciation in the value of property had occurred, and he had consequently requested them to wait until a reaction had taken place; it had been put up to auction, but bought in. The directors had during the whole of the period received no remuneration for their services. To apply for a charter would be inexpedient, and to wind up impolitic. Australian banks were now the best investments, paying from 15 to 40 per cent., and this was the last Australian bank that could be formed in London. The accounts showed the amount received on deposit was £9,843; there had been expended £11,400; this included £5,871 for colonial expenses, including the banking house, furniture in hand, &c. The three year's London expenditure amounted to £5,528; the difference had been paid by the directors out of their own pockets. The liabilities were about £4,000; against this they had to credit the house and furniture at Melbourne. A call of 7s. 6d. per share would be needed, should they come to the determination of winding-up. A resolution was passed appointing a committee of shareholders to investigate the affairs of the company, in conjunction with the directors, with power to add to their number, prior to deciding what course should be taken.

We should regret that, on mature consideration, the shareholders should determine to wind-up their affairs. The directors have had no ordinary difficulties to contend with; in

the first instance, the state of suspense they were held in by the Colonial Office must be considered; then the vexatious delays which prevented them from coming before the public; and when the Charter of Incorporation was obtained, the war had broken out, and considerably paralysed all commercial undertakings. If to this we add the re-action that has taken place, it will at once be seen under what disadvantages the directors have laboured. Australian banks pay well; this is the last that can be formed in London; and, if well and ably taken up, could command a good position, with profitable results to its proprietary. It is to be hoped that the committee will arrive at no premature resolution; every assistance will be afforded them by the directors in their investigation. Their conduct is an honourable contrast to the governing body of many associations. During the whole of the three years, although they have toiled arduously, they have received no remuneration for their services, and advanced 4,000l. out of their own pockets; and we trust that, by the combined energy of all, the undertaking will be carried out in all its integrity.

PARLIAMENTARY INTELLIGENCE.

HOUSE OF LORDS.

TUESDAY, AUG. 6.

LIMITED LIABILITY BILL.

LORD STANLEY OF ALDERLEY moved the suspension of the order of the House with respect to measures brought up from the Lower House in the case of the Limited Liability Bill.

LORD REDSDALE opposed the motion, on the ground that no case of urgency had been made out.

LORD LYTTLETON followed on the same side.

LORD GRANVILLE denied that Lord Redesdale had given any valid reason for refusing to proceed with the bill, which was one imperatively called for by the interest of the public.

LORD GREY was perfectly astonished at the course pursued by the Government in thus pressing forward, contrary to a deliberate resolution of the House, a measure which especially demanded mature consideration. He did not believe that the interests of the commercial community called for this bill, which was brought in to answer the purposes of speculators in bubble companies. He felt so strongly on this point, that he had returned to town expressly to oppose the bill, which he was convinced would have pernicious effects.

The Marquis of CLANRICARDE denied that the bill was fraught with the evils depicted by Lord Grey. He thought that the resolution of the House might be suspended with advantage in this case, and he hoped that the House would proceed with the consideration of the bill, even if it sat till September.

LORD ST. LEONARD's protestal, in the name of the noble Lords who sat on that side of the House, against pressing forward a measure of such immense commercial importance at this advanced period of the session.

The LORD CHANCELLOR replied, and their Lordships divided on the question of suspending the resolution, when the numbers were,—

For the motion 38

Against it 14

Majority —24

The resolution was therefore suspended.

The debate then proceeded, and after some further discussion, the bill was read a second time.

The Westminster Terminus Railway (Clapham and Norwood) Bill was read a third time.

THURSDAY.

Upon the Limited Liability Bill a smart debate arose upon a proposition by Lord ST. LEONARD's to refer it to a select committee, Lord Campbell, Lord Grey, Lord Montague, and Lord Redesdale all supporting the motion, which was resisted by Lord Granville and Lord Stanley.

Upon a division, the motion of Lord St. Leonard's was negatived by a majority of 28 to 11, and their Lordships, in spite of further remonstrance, went into committee upon the bill, and ultimately, with some amendments which were accepted by the Government, passed it through that stage.

The third reading of the bill was fixed for Monday next.

HOUSE OF COMMONS.

FRIDAY.

The Lords' amendments to the Great Western and Brentford Railway, and Stokes Bay Railway and Pier Bills were considered and agreed to.

MONDAY.

The Lords' amendments to the Derbyshire, Staffordshire, and Worcester Railway (No. 2) Bill were agreed to.

CORK AND BANDON RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, August 8, at the office, Gracechurch Street; Mr. T. WINKWORTH in the chair.

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

"Notwithstanding the extreme severity of the past winter, an increase of 430*l.* is shown in the total receipts of the last half-year, as compared with those of the corresponding period of 1854. The revenue account exhibits a surplus of 991*l.*, which would yield a dividend upon the preference shares at the rate of 4 per cent.; but, from the non-completion of the capital account, and the necessity for additional waggons, &c., the directors are unable to declare that dividend. No steps have been taken in reference to carrying out the Bantry extension project. Several influential and highly respectable gentlemen in Ireland have consented to undertake the management of the affairs of the company, provided the seat of direction be transferred to Dublin, and that a new preferential 5*l.* per cent. share capital be subscribed to the extent of 30,000*l.*, for liquidating all outstanding liabilities. The directors announced to this proposal, and the subscriptions at the present time amount to nearly 23,000*l.* The award of Mr. Brunel on the contractor's claim is expected within a short time. The directors express their confident opinion that the 30,000*l.* in course of being raised will fully cover all liabilities of the company. Mr. Nixon, the engineer, reports that the working stock is in excellent order, and that six covered waggons have been added to it. The capital account shows that 309,959*l.* has been received and expended. The revenue account for the half-year ending the 30th of June last shows that 5,790*l.* had been received, and 3,524*l.* expended in working expenses, 1,394*l.* interest on loans, and 50*l.* on preference shares; leaving a balance of 2,088*l.*, of which 1,607*l.* was lent to capital account.

The CHAIRMAN, in moving the adoption of the report, said that, with one or two exceptions, the liabilities of the company had been ascertained. The prospects of traffic were encouraging, and the receipts for the past month amounted to 1,013*l.* against 811*l.* at the corresponding period of last year, showing an increase of 202*l.*, or about 25 per cent. Owing to the financial position of the company, they had been compelled to use the net revenue for the purposes of capital, but if they were enabled to carry out certain arrangements there would be enough left to pay the dividend. They had received subscriptions for 23,000*l.* out of the proposed new capital of 30,000*l.* The first instalment, amounting to 5,000*l.*, had been paid, and they could rely on the receipt of 4,000*l.* more. It only required the assistance of the shareholders who had not yet subscribed to complete the new capital. The English shareholders had subscribed their proportion of the new capital, and so had the directors.

Mr. BATES seconded the motion.

Mr. SWANSTON thought, if it were possible to assure the shareholders that 30,000*l.* would be sufficient to pay off the liabilities of the company, that the rest of the money would be forthcoming.

Mr. GREHAN said that, so far as they could ascertain, they believed that all the liabilities would be within the limits of the new capital. Some difficulties had been met with in respect to the Government loan; a warrant had been filled up for the sale of the line, in consequence of some of the instalments due not being paid, but the directors came forward with hard cash, and saved the company for the present. It only remained for a few proprietors to exert themselves, and raise the remainder of the money required, which would place the company in a sound position.

Mr. SWANSTON would do everything in his power to induce the shareholders in this district to subscribe and pay their proportion of the new capital.

The CHAIRMAN said, they were all indebted to Mr. Grehan for his great exertions to obtain subscriptions for the £30,000 to relieve the company from its difficulties. Subscriptions for £23,000 had been obtained, and it was hoped the other shareholders would make up the rest. The directors had made very considerable pecuniary sacrifices for the company, and they had no doubt of the prosperity of the line when released from its difficulties.

Resolutions were passed adopting the report, and voting the best thanks of the meeting to Mr. Grehan, and the Dublin gentlemen associated with him, for their exertions to promote the interests of the company.

The proceedings concluded with a vote of thanks to the directors, secretary, and other officers of the company, for their valuable services.

LONDON AND BLACKWALL RAILWAY COMPANY.

THE following is the report of the directors, to be presented at the thirty-eighth half-yearly general meeting of proprietors, to be held at the London Tavern, Bishopsgate-street, on Tuesday next:—

The statement of accounts shows that the revenue for the six months ending 30th June, 1855, with the balance of 385*l.* 4*s.* 5*d.* from the previous half-year, amounts to 35,707*l.* 11*s.* 11*d.*, and the expenditure to 16,812*l.* 18*s.* 10*d.*, leaving a profit of 18,894*l.* 12*s.* 6*d.* Deducting from this sum the interest on debentures, which amounts to 3,774*l.* 9*s.* 3*d.*, there remains a net balance of 15,120*l.* 3*s.* 3*d.* to be divided amongst the shareholders. The directors recommend that a dividend of 2*s.* 9*d.* a-share be declared, which will absorb 15,005*l.* 10*s.* 3*d.*, and leave 114*l.* 13*s.* to be carried over to the next account. On comparing the revenue with the same period in 1854, it will be observed that there is a diminution in the passenger traffic, amounting to 1,869*l.* 2*s.* 9*d.*; the number of passengers and the receipts during each half-year being as follows, viz.:—1854, passengers, 3,420,410; amount, 33,743*l.* 5*s.* 10*d.* 1855, passengers, 3,025,566; amount, 31,874*l.* 3*s.* 1*d.* The directors have carefully investigated the causes of the decline of the passenger traffic, and they are of opinion that although it is in some degree owing to the long continuance of severe weather during the early part of the year, it is doubtless to be attributed chiefly to the present state of affairs arising from the war, and the various circumstances connected with it, affecting trade in general. Since the beginning of May, the Eastern Counties North Woolwich trains have been running to and from Fenchurch-street at more frequent intervals than during last year, and the traffic from that source shows improvement. The portion of the Tilbury and Southend line extending from Stanford-le-Hope to Leigh, near Southend, was opened for traffic on the 1st July, and the route to Margate and Ramsgate, by way of Thames Haven, the beginning of June. During the short period which has since elapsed, the development of the traffic has been encouraging, considering the circumstances already referred to. The widening of the line between the Minories and Stepney has up to the present time been impeded by difficulties in obtaining possession of the property required; but those difficulties are now nearly overcome, and the works are advancing towards completion. The resignation of Mr. Beattie has occasioned a vacancy in the auditorship, which will have to be filled up at this meeting. The subjoined letter from Mr. Saintsbury will explain the course he has deemed it proper to pursue upon the occasion.

TO THE DIRECTORS OF THE BLACKWALL RAILWAY COMPANY.

GENTLEMEN,—The regretted resignation of my late co-auditor, Mr. Beattie, having imposed upon me the necessity either to nominate (provisionally) his successor, or to attempt the present half-year's audit unassisted, I feel that after what passed on a recent occasion, I shall best meet the expressed sentiments of the proprietors by embracing the latter of these alternatives, as I shall thereby leave the unfettered choice of my future colleague wholly in the hands of the proprietors themselves.

I have the honor to be, Gentlemen,

Your most obedient Servant,

G. SAINTSBURY.

AUDITOR'S REPORT.

I certify that I have examined and audited the various books and accounts for the half-year ending 30th June last, and found the payments duly vouched, and the abstracts and balance-sheet hereto appended to be accurately stated from the books of the company. I annex the certificate of the superintendent, that the rolling stock is maintained in efficient working order and condition.

GEORGE SAINTSBURY, Auditor.

Fenchurch-street, 2nd Aug., 1855.

SIR,—I have great satisfaction in informing you that the whole of the rolling stock of this company has been maintained, and is in good and efficient working order.

A. WIGHTMAN, Superintendent.

NOTABILIA.

THE fares from London to Paris by the through trains, *via* Boulogne, are raised from £2 11*s.* 6*d.* first-class, and £1 17*s.* second, to £2 13*s.* 6*d.* and £1 18*s.* 6*d.* This measure has excited some surprise and a good deal of dissatisfaction at Paris. It was rather thought that a reduction would be made at the time of the Queen's visit. The directors, however, say that as the French Government has thought fit to impose a tax upon railway travelling, the public must pay it at once in the shape of increased fares.

RAILWAY COMPETITION.—The *Liverpool Journal* notices that owing to the fierce competition which is going on between the Lancashire and Yorkshire Company and the East Lancashire Company, the fare from Liverpool to Southport and back is only one shilling. Placards have been extensively issued by both companies, each asserting that their lines respectively are the shortest. The Lancashire and Yorkshire Company announce that "the shortest and only direct route to Southport is *via* Waterloo and Crosby;" whilst the East Lancashire Company state theirs is "the only direct line to Southport—nine trains per day."

In consequence of the recent discovery of immense supplies of ironstone in the Cleveland Hills, in North Yorkshire, thirty smelting furnaces are in operation, or in course of construction, on the banks of the Tees. Apart from the large consumption of iron ore by these furnaces, some thousands of tons are sent weekly by the Stockton and Darlington Railway to the large ironworks on the banks of the Derwent, and by sea to those on the Tyne.

ADVERTISEMENTS.

RHYMNEY RAILWAY COMPANY.—

Notice is hereby given that the Third Ordinary Half-Yearly Meeting of the Proprietors of the Rhymney Railway Company will be held at the Office of the Company, No. 28, Great George Street, Westminster, on Wednesday, the 29th day of August instant, at twelve o'clock precisely, to receive a Report from the Directors, and for other the general business of the Company.

The Books for the Registration of Transfers will be closed on Wednesday, the 22nd instant, until after the Meeting.

By order,

G. W. HORN, Secretary.

Offices, 28, Great George Street,
Westminster, August 7th, 1855.

TENDERS FOR SLEEPERS.—

The Directors of the Eastern Counties Railway Company are prepared to receive Tenders for the supply of 50,000 Sleepers, or for any portion thereof, not being less than 5,000, to be delivered during the next four months at any station on their lines, or at their Depots at the ports of Lowestoft or London (Blackwall).

The description, dimensions, and quantities of the Sleepers required are for 30,000 of Foreign Timber, 9 feet long; one-third to be rectangular, 12 inches by 6 inches, and two-thirds, 10 inches by 5 inches at the small end, and for 20,000 of Larch or Scotch Fir or other suitable home-grown Timber of the same dimensions as the last named. Further particulars may be ascertained on application to the Engineer of the Company, Mr. Bruff, at the station.

Tenders addressed to the undersigned, and marked on the outside "Tender for Sleepers," must be delivered not later than 11 o'clock a.m. on Friday, the 17th inst.

J. B. OWEN, Secretary.

Bishopsgate Station, London,
10th August, 1855.

MEXICAN AND SOUTH AMERICAN

COMPANY.—The Third Instalment of Two Pounds per Share on the additional shares in this Company is to be paid to Messrs. Barclay, Bevan, and Co., No. 54, Lombard-street, on or before the 31st instant.

HYDE CLARKE, Secretary

17, Gracechurch-street, August 7th, 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.

STOCKTON AND DARLINGTON RAILWAY.—Notice is hereby given, that the Half-Yearly General Meeting of the Shareholders in the Stockton and Darlington Railway Company will be held at the Railway Office, in Northgate, in Darlington, in the County of Durham, on Wednesday, the 15th day of August, 1855, at Eleven o'clock in the Forenoon.

The Books kept by the Company for the Registration of Transfers will be closed from the 2nd August, until after the said Meeting.

And Notice is also hereby given, that immediately after the business of the above-named General Meeting shall be closed, a Special General Meeting of the Shareholders in the said Stockton and Darlington Railway Company will be held, for the purpose of considering as to creating New Shares for the additional capital, authorised to be raised by the Act passed in the present Session of Parliament relating to the said Company, called "The Stockton and Darlington Railway Act, 1855;" and also for the purpose of considering as to cancelling certain Preference Shares, and authorising the issue of Ordinary Shares or other Preference Shares in lieu thereof; and to transact such other business as may be authorised or required by the said Act of Parliament.

(Signed) THOMAS MAC NAY,

Secretary to the Company.

Railway Office, Darlington,
July 20, 1855.

HULL AND SELBY RAILWAY COMPANY.—The Half-Yearly General Meeting of the Shareholders of the Hull and Selby Railway Company will be held at the Railway Hotel, Paragon Street, in the Borough of Kingston-upon-Hull, on Saturday, the 18th day of August, 1855, at Twelve o'clock at noon precisely, for the purpose of receiving the Directors' Report, declaring a Dividend, and transacting the general business of the Company.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 8th to the 18th day of August instant, both inclusive.

By order,

CHA. H. PHILLIPS, Law Clerk } of the said
GEORGE LOCKING, Secretary } Company.
Railway Office, Hull, 3rd August, 1855.

STAINES, WOKINGHAM, AND WOKING RAILWAY.—Fifth Half-Yearly Meeting of Proprietors.—Notice is hereby given, that the Fifth Half-Yearly Meeting of the Proprietors will be held at the London Tavern, Bishopsgate Street, in the City of London, on Tuesday, the 28th day of August instant, at Two o'clock p.m. precisely, for the transaction of the ordinary business of the Company, and for the election of an Auditor retiring by rotation.

The Transfer Books of the Company will be closed from the 21st to the 28th instant, both days inclusive.

By order,

JAMES GARRARD, Chairman.

HENRY I. NOYES, Secretary.

Offices of the Company, 5, Lincoln's
Inn Fields, 8th August, 1855.

RAILWAY ELECTRIC SIGNALS COMPANY.—No application for Shares in the above Company will be received after Saturday next, 18th instant.

By order,

ALFRED OGAN, Secretary.

Offices, 30, Cornhill, London.

RAILWAY ELECTRIC SIGNALS COMPANY.—This Company is now prepared to enter into Contracts with Railway Companies for the Supply, Erection, and Maintenance of their Electric Signals as in operation on the South-Eastern Railway.

By order,

ALFRED OGAN, Secretary.

Offices, 30, Cornhill, London.

NORTH-EASTERN RAILWAY.

Notice is hereby given, that the Third Half-Yearly General, and also an Extraordinary Meeting of Shareholders of the North-Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Thursday, the Twenty-third day of August, 1855, at 12 o'clock at noon.

And such Meeting is also specially convened under the powers, and in pursuance of "The Hull and Selby Railway Purchase Act, 1846," and "The York and North Midland Railway Act, 1853," for the purpose of considering the propriety, and if thought expedient, of authorising the Directors to give notice at such time as they shall think proper to the Hull and Selby Railway Company, of the intention of this Company to purchase the Railway works and property of the Hull and Selby Railway Company, upon the terms already agreed upon, and for such purpose; and also for the purpose of providing and raising money to pay off or redeem the existing, or in lieu of the capital which the Company might raise by the yet unissued, Hull and Selby Purchase, &c., shares, and to replace and raise the capital represented thereby, to create and issue, or authorise the creation and issue or disposal by the Directors of such an amount of new stock or shares, in such manner upon such terms, at such times, and subject to such provisions and restrictions, and with such rights and privileges as the said Company shall resolve, determine, or direct, and to fix the nominal amount of the shares so to be created, and to attach and guarantee to such shares or stock out of the share of the joint net revenue of the Company, from time to time applicable to the payment of dividends to the York section or class of Proprietors in the Company, such rate of preference or guaranteed dividend not exceeding £4 per centum per annum, as the Company or the said Directors may determine.

And this Meeting is also specially convened for the purpose of considering the propriety of, and if thought desirable then to authorize the Directors to exercise the authority given by "The York, Newcastle, and Berwick Railway Act, 1849," to this Company of accepting its proportion of the New Five per cent. Preference Shares, created by the Sunderland Dock Company, to an extent not exceeding £23,437 10s. 0d.

And the said Meeting is also specially convened to consider 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 Manchester, Sheffield, and Lincolnshire, and the Lancashire and Yorkshire 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 Warehouses and other property belonging to such last named Company, or to authorize the use and enjoyment of such warehouses and other property for the purposes of the lease of such tolls, upon such terms and conditions, and for such period not exceeding 21 years, as the said Directors may think fit.

The Books kept by the Company for the Registration of Transfers of Stock and Shares, will be closed from Twelve o'clock at noon on Thursday, the Ninth, to Twelve o'clock at noon on Thursday, the Twenty-third day of August, 1855.

H. S. THOMPSON, Chairman.

W. O'BRIEN, Secretary.

North-Eastern Railway Office, York,
8th 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, 22s. 6d.

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 Stewart's 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.

SOUTH WALES RAILWAY.—

Notice is hereby given, that the next Half-Yearly Ordinary Meeting of the Proprietors of this Company will be held at the Great Western Royal Hotel, Paddington, on Friday, the 31st day of August inst., at 1 o'clock precisely, for the general purposes of business.

Resolutions will be submitted to the Meeting for the following purposes, viz.:—To confirm the forfeiture of certain shares in the undertaking, and to direct the shares so forfeited to be sold or otherwise disposed of. To authorise the Directors to borrow on mortgage or bond such sum or sums of money as may be thought expedient, not exceeding the amount authorised to be borrowed under the powers of the South Wales Railway Consolidation Act, 1855, and also to authorise the conversion into stock of all or any part of the shares in the capital of the Company. And notice is hereby further given, that immediately after the business of such Ordinary Meeting shall have been concluded, a Special General Meeting of the Proprietors will be held at the same place for authorising, if so deemed expedient, the creation of new shares or stock of the company, for the purpose of raising the amount which, by the South Wales Railway Consolidation Act, 1855, is authorised to be borrowed, but which has not yet been borrowed, or any part thereof; or for the purpose of paying off any money which may from time to time have been borrowed by the company; and also, if so deemed expedient, to guarantee upon all or any of such shares of stock, or any part thereof, such rate of interest or dividend, and with such preference, as may be determined by the said Meeting, and as may be authorised by the said last mentioned act. And also, if so deemed expedient, to authorise the conversion of any portion of the borrowed capital of the Company in perpetual irredeemable annuities, under the powers and provisions of the said act.

The Transfer-books will be closed on the 17th inst., and will not be re-opened until after the said half-yearly general meeting, on the 31st inst.

By order,

FRED. G. SAUNDERS, Secretary.

Offices, South Wales Railway Company,
10, Eastbourne-terrace, Paddington,
August 8, 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.

SCINDE RAILWAY COMPANY.—

Contract for Permanent Way Material.—The Directors of this Company are prepared to receive Tenders for the supply of 4,000 tons of rails; 1,500 tons of chairs; 200 tons of fishing plates; 160 tons of bolts, nuts, spikes, and washers; 120,000 compressed wood keys; and 30,000 creosoted sleepers.

Plans and Specifications may be seen at the Offices of Mr. T. A. Yarrow, the Company's Engineer, Gresham House, Old Broad Street, on and after Monday, the 13th of August.

Tenders in sealed covers, and addressed to the Directors, are to be lodged at the Company's Offices before twelve o'clock, on Friday, the 31st day of August.

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

By order of the Board,

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House,
Old Broad Street, July 27, 1855.

THE PERMANENT WAY COMPANY,

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

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

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

WILLIAM HOWDEN, Secretary.

Published this day, in one large Quarto Volume, extra cloth, boards, with Seventy-two Plates. Price, £2 12s. 6d.

THE PRACTICAL RAILWAY ENGINEER:

a concise description of the Engineering and Mechanical operations and Structures which are combined in the formation of Railways for public traffic, embracing an account of the principal works executed in the construction of Railways to the present time, with Facts, Figures, and Data, intended to assist the Civil Engineer in designing and executing the important details required for those great public works. By G. DRYSDALE DEMPSEY, Civil Engineer. Fourth edition, revised and greatly extended.

London: John Weale, 59, High Holborn, 1855.

BRISTOL AND EXETER RAILWAY COMPANY.

—Half-Yearly General Meeting.—Notice is hereby given, that the next Half-Yearly General Meeting of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the City of Bristol, on Thursday, the 23rd of August, at one o'clock. The chair will be taken at one o'clock precisely.

JAMES W. BULLER, Chairman.

The Transfer Books will be closed on the 13th of August, and not re-opened until after the said Half-Yearly Meeting, on the 23rd of August.

J. B. BADHAM, Secretary.

Bristol Terminus, 1st August, 1855.

CARLISLE AND SILLOTH BAY RAILWAY AND DOCK COMPANY.

—Notice is hereby given, that the First Ordinary General Meeting of the Proprietors of the Carlisle and Silloth Bay Railway and Dock Company will be held at the Town Hall, Carlisle, on Wednesday, the 16th day of August, 1855, at Eleven o'clock in the forenoon, for the purposes mentioned in the Act of Incorporation and the Companies' Clauses Consolidation Act, 1845.

By order of the Board,

JOHN CARRUTHERS, Secretary.

Offices, 48, Castle Street, Carlisle,
July 24th, 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.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Half-Yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate-street, on Thursday, the 16th day of August next, at One o'clock precisely.

The Transfer Books of the Company will be closed from the 6th to the 16th day of August, both days inclusive.

By order of the Board,

D. I. NOAD, Secretary.
50, Old Broad-street, London,
31st July, 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.

DUTCH RHENISH RAILWAY COMPANY.

—Notice of Ninth Call of fl. 12 per Share.—Notice is hereby given, that, having been duly authorised thereto by the Meeting of Commissaries, held on the 13th of June last (conformable to Art. 12 of Statutes), the Direction of the Dutch Rhenish Railway Company have this day written out a Call of fl. 12 per Share, making a total payment of fl. 132 per Share.

This Call will become payable on the 15th of August next, at the Bankers of the Company; the Associate Cassa in Amsterdam; or in England, at the Union Bank of London, 2, Princes Street, Mansion House, or at Messrs. Moss and Co., Liverpool; at the exchange of the day, against provisional receipts, which must be delivered along with the Shares at the Company's London Agency, 61, Gracechurch Street, in order to have the payment of the Call certified thereon.

The Direction of the Dutch Rhenish Railway Company,
B. DONKER CURTIUS, President.

J. C. a' JACOB, Secretary.

Amsterdam, July 5th, 1855.

With reference to the above advertisement, Shareholders are respectfully informed that the Direction has fixed the exchange at which the Call will be received 11 fl. 80 cents, or £1 0s. 4d., per share, and has instructed the Bankers to charge interest at 5 per cent. per annum on all payments made after the 15th instant.

JOHN C. JANSON,

Agent of the Company.

61, Gracechurch Street, London,
2nd August, 1855.

ROYAL SWEDISH RAILWAY COMPANY.

—Köping to Hult, forming the Central Section of the Great National Line from Stockholm to Gothenburg.—Notice is hereby given, that the Annual Ordinary General Meeting of the Shareholders of this Company will be held in Örebro, on the 15th day of August next.

Parties desirous of attending the Meeting, either in person or by proxy, must, in pursuance of the 40th section of the Statutes of the Company, deposit their shares with the Secretary, on or before the 2nd day of August.

Forms of proxies can be obtained at the offices. Copies of the Directors' Report to the 30th June, with the Balance-sheet to the 31st December, 1854, as audited and certified by the Auditors, can now be had at the Company's offices.

By order,

JOHN HOLLINGWORTH, Secretary.
London, 18, Cannon Street,
July 10, 1855.

MINING INVESTMENT.—T. Fuller

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

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

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

A Medical Work, Illustrated with 45 Coloured Engravings, and Containing the Recipe for the Author's

NEWLY-DISCOVERED PREVENTIVE LOTION.

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

MANHOOD; the cause and cure of its

PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of 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, Abchurch Lane, 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. 55A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.
—Saturday, August 11, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 609.—VOL. XII. No. 33.]

SATURDAY, AUGUST 19, 1855.

[PRICE 6d.]

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.

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, 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.

H. W. WICKHAM, Chairman.

WM. S. LAWN, Secretary.

Manchester, 16th August, 1855.

MANCHESTER, BUXTON, MATLOCK, AND MIDLANDS JUNCTION RAILWAY COMPANY.—The Ordinary Half-yearly Meeting of Proprietors was held on Saturday, the 11th day of August, 1855, at Two o'clock in the afternoon, at the Midland Hotel, Derby; Sir JOSEPH PAXTON, M.P., Chairman of the Company, in the chair.

The Secretary read the Advertisement convening the Meeting.

The Chairman affixed the Seal of the Company to the Register of Proprietors.

The Secretary read the Report of the Directors. It was Resolved—

That the Report now read, together with the Statement of Accounts, be received and adopted. It was Resolved—

That a Dividend of One Shilling and Fourpence per Share be now declared upon the Shares of the Proprietors entitled to the same, in respect of the Half-Year ending 30th June last, to be payable on the 20th of August instant.

JOSEPH PAXTON, Chairman.

A vote of thanks to the Chairman and Directors was passed unanimously.

FRED. WRAGGE, Secretary.

Derby, 11th August.

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 monies 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 _____, 1855.

Signature

Residence

Profession or Trade

Place of Business

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.

LONDON AND NORTH-WESTERN RAILWAY.

The half-yearly meeting of shareholders was held on Wednesday, August 15, at the Euston station. The attendance of proprietors was very large. The chair was taken by the Marquis of CHANDOS, M.P. The minutes of the last half-yearly meeting having been read and confirmed,

The CHAIRMAN said—In placing before you the accounts on the present occasion, I have no longer to call your attention to a largely increasing traffic, but I have to bring before you instead the fact of a considerable falling-off in one of the branches of the traffic, and a most important branch—namely, the passenger traffic. The proprietors will perceive that in their accounts have been printed the figures of the corresponding period of the last half-year, which will enable them to compare for themselves those figures without my entering so fully into details as I should perhaps otherwise have done. They will perceive that, in what we call the passenger traffic, there has been a falling-off, as compared with the corresponding period of the last half-year, of £29,394. The diminution of that traffic is attributable to several causes, one, and not the least important of which is, I think, the altered circumstances in which the country now finds itself. It is not, I think, to be expected that the increased taxation consequent upon the present state of public affairs can be borne by the population of this country without affecting, to a considerable extent, the amount which they have at their disposal for travelling, and which would come into the receipts of railway companies (hear). That cause, which I look forward to with the expectation of feeling to a yet greater extent than we have hitherto done, has already, I think, perceptibly acted upon your receipts; for the diminution in your passenger traffic, as compared with the corresponding period of the last half-year, is not to be found entirely at those stations where you have been exposed, by the parliamentary legislation of former years, to competition with other lines, or to the opening of numerous branch railways. But if we look to those stations of your line where there is no competition, you will find a general diminution. Referring to some of the stations immediately adjacent to London, for instance, and where the proprietors are well aware we have been subject to no competition, you will find this the case. Take, for instance, the small stations between London and Leighton, and in every one of those stations there is a diminution in the first six months of this year as compared with the first six months of last year. That diminution I can ascribe to no other cause than that to which I have alluded. And when you reflect on the additional amount which is now payable for taxation, you will, I am sure, see—many of you, perhaps, may feel—that that taxation must be met by a saving in some other way; and many a constant traveller on the railways, who has for years enjoyed his season ticket and his residence a short distance out of town, now finds that the additional taxation which he is called upon to pay will absorb, if not entirely, at least very nearly, the money which he paid for that ticket, and for the privilege he enjoyed of residing out of town. But there is another cause of diminution, which must not be overlooked, and that is in the numerous new lines, and the altered position of other lines consequent upon the legislation of the few past few years, which has materially affected, and must affect, the passenger traffic passing from longer distances than those to which I have referred. We have now, instead of separate companies competing with us in the direction of Liverpool, those companies, as far as Chester, amalgamated under one head. You have now brought against you all the advantages which result from a united management as opposed to a separate management. Your directors have always held out to you that those amalgamations which took place in the last year, and while they were under consideration, would be injurious to your interests. Those amalgamations have been effected, and you have now before you much of the results. These results have not, I think, falsified the opinions and predictions of your directors and my predecessor in this chair. They have not, certainly, falsified the expectations which I myself had formed. I could not but feel that the union of those lines under one management must make them much more powerful instruments of competition than while they were in separate hands. If we look at the passenger traffic, and instead of the corresponding period of the last year, compare it with 1852 or 1853, or previous years, we shall find, throughout, that wherever new lines have been opened—wherever new channels of communication have been made, the immediate effect has not been to increase that traffic to so great an extent as might perhaps have been expected from the additional accommodation offered, but to dilute that traffic, by taking it away from one company and spreading it over the lines of others. I think that

the universal result of the opening of new lines, and of new channels of communication, has been very slightly to increase, in the first instance, and very largely to dilute the whole traffic of the district. I believe that after the allowance which it is necessary to make for the almost complete cessation of travelling during the first two months of the last half-year, in consequence of the severity of the season and the state of the roads, the diminution of your passenger traffic may be classed as 15,000l. due to the opening of various new lines and channels of communication, and, perhaps, 12,000l. or 14,000l. to the diminished traffic on your line generally not affected by competition. I have now, again, to bring before you a very considerable increase in the merchandise and mineral traffic; and I have not, I am glad to say, to put before you a corresponding increase, or any increase, in the expenditure connected with the carrying of that traffic. On the contrary, I find, that for the last half-year, in spite of the great additional expense we were subjected to from the severity of the season in the early part of that period, a diminished amount of expenses in conducting that traffic (hear, hear). I mentioned at the last half-yearly meeting that the directors were taking the most active steps in their power to reduce, as far as possible, the expenses of working and managing the line to meet the circumstances current of the traffic. For some time after that meeting, the severity of the season, and the consequent state of the roads and of the canals, completely disarranged and disorganised the traffic, and rendered the expenses on the railway very much larger in proportion to the traffic during that period, and added materially to many of the actual current expenses. Still, I am glad that the steps which your directors then thought fit, and have since thought fit, to take, have, on the whole, effected a diminution. I believe I am stating what will be borne out by the facts, when I say that had it not been for that complete blockade of the canals, and the state of your railway itself, we should have presented to you a very considerably larger diminution of the expenses upon this half-year. The proprietors will observe, upon looking to their accounts, that on the total working charges there is a diminution as compared with the corresponding half-year, while the gross receipt show about 7,000l. in excess. With regard to the passenger traffic, the expenses of a railway are to a certain extent fixed, and cannot be very largely reduced. There are many expenses connected with the working of passenger traffic which cannot fluctuate with the receipts, and with a diminution in the numbers travelling. But the diminution which has occurred in the passenger traffic has been such as to require your directors to make considerable reductions in the mileage of the trains necessary for the conveyance of the public; and the present state of the traffic goes far to show us that still further reductions, which have been some time in contemplation, may be speedily, and some at once, carried out. We think that we may hold out to you hope of a still further diminution (cheers). The proprietors having, as I have stated, the figures before them, will perhaps excuse me, as I have not been well for the last few days, from going more into detail (hear, hear). I would point out before I leave them, however, that in the corresponding period of the last half-year, the receipts from other lines in which this company has capital invested were very considerably in excess of those now received. And it is right that I should also call your attention to a payment which has been made in the present half-year, without a corresponding one in the corresponding period—namely, that of 4,000l. further on account of the Shropshire Union Company. The proprietors will recollect that that account has stood on former occasions in the same form in which the first item of the Shropshire Union is now given—namely, up to a period six months antecedent to the rest of the account. The proprietors will also recollect, that attention has been drawn to it on former occasions by the auditors, as an irregularity which should not, in their opinion, continue to exist. And the directors, although they entertained that opinion—in which they were supported by the proprietors—that it was not fair to charge this deficiency on the receipts of any one half-year, did think it right that it should be gradually absorbed; and did not think it right, because there happened to be a falling off in the revenue, and a diminished receipt this year, and, therefore, a diminished balance, to postpone longer on that account doing what they thought necessary to rectify an error that had long existed in the balance-sheets. They have, therefore, charged in the present half-year, in addition to the usual payment to the Shropshire Union Company, £4,000 towards the deficiency of the past half-year, for which the other expenses in the account are paid; and it is proposed to continue that payment for two other half-years, to bring up the account to the same date to which all the others in the balance-sheet now stand. With reference to the minutes which have been read of

the special meeting, and the bills which were submitted to you at those meetings as necessary that you should give your assent to, although they were not all promoted by, or even connected with, this company, the result is, that the Birmingham Canal Extension, the extension sought by the South Staffordshire Company, the Stockport, Disley, and Whaleybridge Company, and Luton, Dunstable and Welwyn Junction Company, have passed. The directors, however, cannot but recall to the attention of the proprietors on this occasion the fact that one bill which has been rejected by Parliament is one of essential interest. I allude to the bill of the Worcester and Hereford Company. That bill has been often brought under the notice of the proprietors; and the board believe, and have always believed, that the opening up of that country, the development of the traffic of that district, and the additional communication it would afford to the coal-fields of South Wales, would be of essential benefit to this company. But parliament had not thought fit to approve of that measure. At the same time, while that bill, which would have facilitated the progress of that object, has been lost, the directors are not without hopes that, by the efforts of parties strongly interested in the progress of the Worcester and Hereford Company, the life may be made without those additional powers which have been sought in vain (hear). There are two other questions connected with our parliamentary campaign to which, before I sit down, I must advert. One is the bill for improving, in concert with the Chester and Holyhead and the City of Dublin Company, the communication with Ireland, which has been passed by parliament; but under which, as the proprietors are aware, no action will be taken, no proceedings commenced, until a contract shall have been made with the government for the conveyance of the mails. It is not necessary, therefore, perhaps, that I should enter upon this subject more at length now, as it must be fully discussed, and placed before you before any steps are taken under it. But the other point to which I would call attention, to ask you to listen to me with some patience upon, is the loss of the bill for the amalgamation with the North Staffordshire Company. That bill was again sought, I believe, with confident hopes of success, in the past session, and it has been again rejected by parliament. That bill was one that was introduced originally as the result of a well-considered and correct policy, which I think conducive to the advantage and benefit of the company, that from the North Staffordshire lines forming so integral a part as they do of the system of which the North-Western is the centre, it is most important for the interests of both companies that the North Staffordshire Railway should be amalgamated with yours, or, if not, that it should still be worked in cordial co-operation with your lines. It was in that view and under these feelings that your board, in former years, entered into an arrangement for effecting that object. The bill has been three times under the cognisance of parliament, and it has three times failed. I should not have entered more fully into this matter now than to express my sincere regret at the loss of the bill, and my hope and expectation that that loss may not render less harmonious the working of the two lines, were it not that, in consequence of the opinion entertained by your board on the subject of this bill, statements have been made and charges advanced against this company which it is not right that I, as your chairman, should pass unnoticed, or without my placing before you the deliberate opinion of your board, and the basis on which that opinion is founded (hear, hear). The commencement of this application was, as the proprietors are aware, an agreement between the two companies, entered into by their respective boards, and submitted to their proprietors in December, 1852—one of the stipulations of which was, "The two companies to apply to parliament, at their own expense, in the next session, for immediate powers to the above effect, and in case of failure, to renew the application in succeeding sessions. Should parliament three times reject the application, on merits, and not merely on formal points, the engagement between the companies to cease." In conformity with that article in the agreement, in the session of 1853, again in 1854, and again in the last session of parliament, a bill was introduced for the purpose of obtaining legal sanction to that arrangement; but in no one of those sessions was that bill successful. Your board look upon these three applications as the three applications contemplated in the agreement—as the three applications to which they were bound. But because your board entertained that opinion, you have been called "repudiators." Statements have been made to the effect that one of those applications was a mere suspension—that one of them was, in fact, nothing, and therefore that we are bound to go again to parliament; and we are told that if we do not do so we are liable to the charge of repudiation. Now, what are the facts,

for this is a case which the facts must decide? An application was made to parliament in the session of 1853. The bill was introduced and read in the House of Commons. But the attention of parliament was in that session, as you may remember, drawn to the numerous and extensive amalgamations sought to be entered into by railway companies; and, in consequence of their attention being so drawn to it, a special committee was appointed to consider the question of amalgamation generally; and, pending the decision of that committee, or to enable it better to consider the question referred to it by a resolution of the house, all amalgamation bills, and this amongst the others, were suspended. In April, 1853, the bill having been then suspended for some time in common with many others, the House of Commons passed a resolution as distinct in its terms as it could possibly be, that "No railway or canal bill containing any powers of amalgamation, purchase, lease, working arrangements, or any combination of interests between railway and canal companies, heretofore incorporated, be further proceeded with unless the parties interested in promoting such bills should elect to proceed with the same on the terms of striking out in committee all such powers." Well, that resolution was passed, and the bill promoted by us and the North Staffordshire Company, being a bill for amalgamation, simply and entirely, that resolution summarily disposed of the application. In 1854 the bill was again introduced by the North Staffordshire Company, jointly with this company, for the purpose of effecting the same object. The fate of that was rejection again, and rejection this time by a committee on the ground of their objection to the amalgamation of the railway and canal with the North-Western Railway. In the present session a third application was made, and that was rejected also by the committee on the bill, on the same grounds, but this time without calling on the opponents of the measure even to reply to the case. Upon those facts three applications have, without doubt, been made. No one can deny that. Have any one of those applications been suspended? Was any one of them a mere continuation of a former application? If either one of them was suspended, and the succeeding one was but a continuation of such suspended application, that would amount only to two rejections by parliament. I have read the resolution of the House of Commons which disposed of the first application. That said nothing about suspension; but the order of parliament was, that no bill containing powers of amalgamation, or other union of interest, should be further proceeded with in that session. To show, further, that it was not a suspension, at all events, you have the fact that parliament has in exceptional cases suspended bills, and allowed them to stand at the same stage in the succeeding session or the succeeding parliament. You have such cases, and there, then, is suspension. Parliament, then, having had the power of suspension—having put it in force in other cases, and not having put it in practice in this—it cannot, I think, be contended that this resolution of the house was a suspension of the bill. Now, what was to be a rejection of the bill under the terms of the agreement? It was to be a rejection on "merits," and not merely on formal points. Where is the mere formal point on which the bill has failed? It has failed, gentlemen, in each of the three succeeding sessions upon the real question involved—upon the question of amalgamation. But with reference to the charge of repudiation, it is not, perhaps, unimportant to consider how the application has been treated in the present session. How was it placed before the House of Commons? The opinion of your board was that they were making the third and final application to parliament in the present session. How was it placed before the committee of the House of Commons? Was it placed before them as one which, if not successful in that session, would be again introduced in another? No; it was treated both by the promoters and the committee as the third and final application. It was distinctly placed before the committee as the last application. The committee were urged to give full attention to the case, and to pass the bill, if possible, because it was the third and the last application to parliament. That argument was used in the presence of all parties—opponents, promoters, and the public—and was in perfect accord with the views entertained by your board. That opinion was not contradicted by any party until long after the failure. No contradiction, no remark was made to the London and North-Western Company, or to the committee, that there had been a mistake, or that they had been unintentionally misled by that argument. But, gentlemen, I hold in my hand a brief, bearing on the back of it the name of the solicitor to the North Staffordshire Company, and the brief is the same upon which the case was argued in the House of Commons. Now, gentlemen, let us see whether the first application is treated as a suspension in that brief? The words used are—"The report from

Mr. Cardwell's committee prevented the passing of the measure, yet the terms of the report were not such as to induce the promoters to believe that parliament will refuse its sanction to the re-introduction of the bill" (hear, hear). And what was the argument of counsel upon those instructions? He argued to the committee that was the last and third application. Either, therefore, I think, that must have been the feeling of every one of the parties interested in that bill at that date, for the alternative is one which I cannot believe, namely, that the parties before parliament wished to extort from parliament, on a false plea, powers which without that plea would not be granted—either those who now contend that there was not a third application, must have entertained a different opinion, or no opinion at all, or they must have allowed the committee willingly to have remained under the impression of a mis-statement which had been made to them. Your board, holding the opinion that this was the last and third application, fully concurred in the statement made to the committee. They concur in it now, and they believe that this third application has been made and has failed. They believe that you have fully and in a *bona fide* spirit fulfilled your engagements (hear, hear). They believe that, by the rejection of that application the agreement under which the application was made had, to use the word of the agreement itself, "ceased." They think that you have most fully carried out your engagements, and, in that belief, it would not have been right for them to hesitate in expressing that opinion, although it might have laid them open to imputations such as those which it has been attempted to throw upon them. Your board, holding that opinion, were not unaware that the responsibility of their decision was considerable; yet, holding that opinion, believing, as they do, that the agreement was at an end, and that no further application had to be made to Parliament, they could not but feel the grave responsibility under which they would have laboured had they consented to any step to avoid differences and disputes, which would have rendered necessary the squandering of your money in futile and hopeless parliamentary warfare, or in doing anything which could bind you to that which they consider you are not in any way bound to do (hear, hear). Gentlemen, I wish it had fallen to the lot of some one more accustomed to argument to place those matters before you in a more forcible manner: but I have endeavoured to lay the facts before you as they stand, in the most succinct and intelligible form. The board have acted upon those facts, and they are content to rest upon them. They have elected the course which they believe to be the right and honest course (hear, hear), and, having that belief, they felt that they had no other alternative. I must now ask you to excuse me from addressing you at greater length. I shall be very happy to add any explanations in my power in the course of the debate that may follow the reading of the report. But I do not feel myself equal at the present moment to speak longer.

Mr. BOOTH, the senior secretary, then read the following report of the directors:—

"The half-yearly statement of accounts, placed in the hands of the proprietors, exhibits the following results, as compared with the corresponding period of last year:—

	1854.	1855.	Increase.	Decrease.
Receipts from passengers, parcels, mails, &c.	£ 704,543	£ 710,072	£ 5,529	£ 29,394
Add.	5,529	680,678	..	..
Receipts from merchandise, &c.	£ 625,585	£ 638,842	£ 13,257	£ 36,413
Add.	8,257	670,255	..	..
Working expenses	1,343,914	1,350,938	£ 7,024	£ 20,994
Per-centage of Disbursement to receipt	564,894	563,473	£ 1,421	£ 1,421
Per-centage of Disbursement to receipt	42.05	41.71	..	..

* For the purpose of comparison, being the amount deducted for special agreements in the accounts of 1854.

"The falling off of the passenger traffic exhibited in these returns may be attributed in part to the effect of the increased taxation in consequence of the war, which has sensibly affected railway travelling, but principally to the opening throughout of the Great Western Company's extensions to the north. The effect, as on all previous occasions when your railway has been subjected to the pressure of competition, has been simply to divide, without materially increasing, the traffic of the particular district traversed, and thus to diminish the receipts of the company, without enabling your directors to make a corresponding saving in the expenses. Some diminution has already been made in the number of passenger trains, to meet the altered circumstances of the traffic, and further reduction may become necessary. While regretting the partial inconvenience this may cause, your directors feel it their imperative duty to per-

severe in this course until a more prosperous state of the passenger revenue shall warrant an expansion of the public accommodation. In the merchandise department it is gratifying to report a continued and large increase, and at the same time a reduction in the cost of conducting it—a result which, considering the nature of this traffic, and the enhanced expense of labour, provender, and stores of all descriptions, must be considered satisfactory. The subject of the expenses generally of maintaining and working your railway has occupied, and continues to occupy, much of the attention of your board. In the face of great difficulties they have succeeded, as will be seen, in working an increased traffic at a diminished cost; and they are sanguine in the belief that the measures they have now in contemplation will produce a further reduction, without impairing the efficiency of the service, which, under all circumstances, it is essential to maintain. The receipts from other lines in which this company hold an interest are less than in June, 1854, owing, no doubt, to the depression which has existed throughout the country. The directors continue to watch closely the result of the plan adopted for maintaining the permanent way, and the working of the 'renewal of rail account.' They find no reason to alter the opinion expressed by the chairman on the 23rd February last, to the effect that the arrangement for maintaining the way by a staff of paid officers, in place of by contract, has resulted in economy and the improvement of the road. The calculations made in June, 1853, by which the amount to be set aside out of revenue was fixed at £63,955 per annum, were based on the then prices of materials. To meet the enhanced cost of rails, chairs, and sleepers, that calculation has been revised, and the amount has been increased to £70,678 14s. per annum, which the directors have every reason to believe, after very careful calculation, would have amply sufficed to maintain or reproduce a line of way fully equal to that originally laid down. But the object of the directors has been to strengthen and permanently improve the road, always adhering to the rule that the proportion of the cost for relaying and strengthening to be charged to capital account shall not exceed the cost of the additional materials comprised in the heavier rails and more numerous sleepers. The estimates for further outlay are comprised in an annexed tabular statement, and are limited to the amount of £20,054, for which the directors request a vote of the proprietors. It is with much satisfaction that the directors have to report that parliament has sanctioned the bill for enabling this company, jointly with the Chester and Holyhead Company and the City of Dublin Steam Company, to improve the means of communication between England and Ireland, *via* Holyhead and Kingstown, without the special and injurious powers over the Chester and Holyhead line, applied for by an opposing interest; the committee of the House of Commons having reported that any such provisions as those sought, 'while inexpedient in general, would be especially unjust if applied to such a case as the present.' As already intimated to the proprietors, no action will be taken under this bill until a contract for the mail service, on satisfactory terms, shall have been concluded with the government. The following bills, which have already been brought under the notice of the proprietors, have received the sanction of parliament:—The Birmingham Canal Extension, the South Staffordshire ditto, the Stockport, Disley, and Whaley Bridge; and the Luton, Dunstable, and Welwyn Junction. The directors regret to report the loss, in the last session, of the bill for securing the early construction of the Worcester and Hereford Railway. The opinion which the directors have always entertained of the importance of this communication with South Wales to the interest of the London and North-Western and Midland Railways, and other lines in alliance with them, remains unchanged; and they trust that every effort will still be used, and that means may be found, to ensure the speedy construction of a line of such undoubted utility to the public and advantage to these companies. The bill for amalgamating the North Staffordshire with this company has been rejected by parliament for the third time. As a difference of opinion has arisen between your directors and the North Staffordshire board, on the question whether three applications to parliament have been made in conformity with the agreement between the two companies, the directors think it right to lay before the proprietors the following brief statement of the circumstances of the case. The agreement for amalgamation made by Messrs. Hope Scott and Stephenson, in 1852, submitted to and approved by the proprietors of the two companies, on the 18th December, in that year, provided by the 6th article, as follows:—"The two companies to apply to parliament at joint expense in the next session for immediate powers to the above effect, and in case

of failure to renew the application in succeeding sessions. Should parliament three times reject the application upon merits, and not merely on formal points, the engagements between the companies to cease. In accordance with this provision, three applications have been made by the two companies, viz., in the sessions of 1853, 1854, and 1855 respectively; and each of these three applications failed upon no merely formal point, but upon the merits of the question specially raised in these particular applications, namely, the question of amalgamation. In the session of 1853 the application was in the first instance suspended, by order of the house, pending the report of their select committee appointed to consider the general question of amalgamation, who heard evidence directed to the case of this particular bill, as well as to the general question referred to them. The measure was ultimately disposed of by the following resolution of the house:—‘RAILWAY AND CANAL BILLS: Resolved, That no railway or canal bill containing any power of amalgamation, purchase, lease, working arrangement, or other combinations of interest between different railway and canal companies heretofore incorporated, be further proceeded with, unless the parties interested in promoting such bill shall elect to proceed with the same on the terms of striking out in committee all such powers aforesaid; except when the combination of interest is limited exclusively to an interest in new works to be executed, or for the execution of which time is to be given under powers to be conferred in the present session.’ The bill in question being simply a bill for amalgamation, could not be brought within the exception to the above resolution, and was consequently rejected. In the session of 1854 a bill was again presented and submitted to a committee, but altered so as to provide for the increased dividend (beyond the previously agreed rate), which the North Staffordshire directors required as the price of their continued adherence to the award of Messrs. Hope Scott and Stephenson. In the session of 1855 the bill was for the third time presented to parliament, but the committee, after hearing the case for the promoters, and the evidence tendered by them, rejected the bill without calling on the opponents to go into their case; and thus the third application failed. The application having therefore been three times made, and (notwithstanding every effort in its support) three times rejected, and on each occasion without any reference to merely formal points, ‘the engagement between the companies ceased’ (on the 15th of May), when the third and last application was rejected. The directors have only further to express their regret that the North Staffordshire Company did not accept the proposal of reference, on other points, which the board, in consideration of the friendly relations subsisting between the two companies, made to them on the 14th July last. From the statement of the half-year’s accounts, it will be seen that the net proceeds are . . . £495,104 2 9 To which add the balance carried from last account . . . 71,270 11 3 £566,374 14 0 Less further allowance for renewal of rails (abstract H) . . . 23,559 11 4 Showing a disposable balance of £542,815 2 8 “The directors recommend a dividend of £2 7s. 6d. per cent. for the last six months, amounting to £535,865 1s. 2d.; leaving a balance of £6,950 1s. 6d. to be carried forward to the next half-year’s account.”

The CHAIRMAN then moved the adoption of the report.

Mr. BENSON, the deputy-chairman, seconded the motion.

Mr. UPCROFT drew attention to the increase in the debenture debt, upon £2,221,305 of which he saw the company were paying at the rate of 4½ and 5 per cent. He thought this was worthy of notice, seeing that some of the smaller railway companies, whose security was much less than that offered by the London and North-Western Company, were borrowing money at a lower rate of interest viz., at 4½ per cent. The reason of this was that the smaller companies alluded to advertised for money, while the London and North-Western Company never advertised, the whole matter being settled in the board-room, without the advantage of competition (hear, hear). He had no doubt that by public advertisement on this matter they might save £40,000 a year (hear, hear). It was under such a system as that to which he had adverted that their dividends had been reduced from 10 to 4½ per cent., and by which the balance on revenue had been, for the past six months, reduced from £71,270 to £6,950, being the lowest balance ever carried forward by the company.

Mr. DICKENSON was satisfied that there must be a remarkable want of management somewhere, when the net balance available for dividend was so

low as that for the past six months’ working. He was inclined to think that the shareholders suffered much from the fact that they were not fully acquainted with the total amount of the lawyers’ charges (hear, hear). The directors had, in their report, regretted the loss of the Worcester and Hereford Bill. He was sorry to see any expression of regret, as he was quite satisfied that every branch line they had made tended to the reduction of their dividend, and he believed that the Worcester and Hereford line would produce a loss greater than any other branch or line that the London and North-Western Company were connected with. It was a line 40 miles long, running through a country with which they (the London and North-Western Company) had no immediate connection. Owing to their contests with the Great Western, whose follies exceeded those of the London and North-Western, they had sought alliances with other companies, and the result had been the promotion of the line alluded to. The truth was, that the traffic of South Wales had disappointed every expectation, and the construction of the Worcester and Hereford would simply be that of a competing line, from which no remunerative return would be received (hear, hear).

Mr. MITCHELL thought the reduced dividends were attributable to two or three fundamental errors. The wary pressure of taxation, the ungenial weather, and the increased price of materials, had been urged in accounting for the diminution of dividend.

The CHAIRMAN said he had not mentioned the increased cost of materials.

Mr. MITCHELL was justified in stating that at several of the late general meetings of the shareholders the increased cost was mentioned as affecting the receipts. What he desired to notice was, that all the disturbing influences adverted to by the noble chairman had not diminished their gross earnings, although some reduction in the passenger receipts had taken place. He thought one of the errors of the management was that the increased cost of working was not met by an increased charge in the fares, in the way that other commercial matters were dealt with. He also thought that the fares by the very frequent excursion trains caused a diminution of the ordinary traffic, and that the increase in the through fares would not cause the loss of a single passenger. He should suggest a resolution to the effect that the unsatisfactory prospects of the company were attributable to the fact that their profits did not bear a fair and proper proportion to their gross earnings; and that they therefore urgently pressed on the directors such a revision of their tariff as to secure to the proprietors a dividend of not less than 5 per cent. per annum.

Mr. HADFIELD, M.P., said he should detain the meeting with but a few remarks, since he was desirous to abridge as much as possible the labours of their chairman; but he really thought the time had arrived when the proprietors ought to be made fully acquainted with the causes which had led to the alarming decline which had taken place in the available profits of the company. He had for a long time taken a deep interest in the condition of their London and North-Western property, and he believed it would be for the best interests of the company to appoint a deputation of proprietors, selected by the proprietors themselves, who should wait upon the directors, for the purpose of receiving such explanation from them as should satisfy them that the decline in their divisible profits was due to the legitimate operations of the undertaking; and if such should be found not to be the case, then to determine upon such measures as should be necessary to put a stop to the system which had produced results so unsatisfactory. He had in his hand a list of names, which he had not personally selected, and in which his own name was included, which he should respectfully submit to the approval of the meeting as such a deputation. These names were those of Mr. Williams, M.P., Cornwall; Messrs. Prevost, Pigot, Marshall, Saltmarsh, Walker, Hadfield, Sir T. B. Birch, Ryley, Pickup, and Right Hon. J. Parker. In the course of four years there had been an increase in the traffic receipts of no less than £200,000, whilst in the same period their dividends had declined instead of increasing. There existed a very strong opinion upon this subject, and he felt himself bound to say that he was convinced that the management of that great company was not what it ought to be (hear, hear). He said a year ago that this noble, this unparalleled property was not managed as it ought to be, and which he believed it would be, but—and he said it with all respect to the gentlemen at the board—that they were trammelled and prevented from taking such measures as they believed to be best for the interests of the company. The expenditure of the company was excessive; and the mischief which had resulted to this company from extravagant salaries was not only prejudicial to themselves, but operated to the prejudice of other railway concerns (hear, hear). No doubt a large amount of expen-

diture had existed between this and another great company. They had long combated an obstinate foe, but that foe was now humbled, and the fruits of their warfare were shown in their present prostration, and a decline of dividend from 8 per cent. to 2. Nor was the North-Western without its scars, and a dividend fallen from 10 to 4½ (hear, hear). There was another point to which he could not omit to refer. He spoke of the enormous sums which had been spent in engineering, law, and parliamentary expenses. During the last half-year they amounted to no less than £15,000, or at the rate of £30,000 a-year, even in tranquil times. But the average of the expenditure for many years had been no less than £60,000, and at times the “fighting” expenditure of the company had exceeded £100,000 a-year, which, although nominally paid out of capital, yet by thus increasing capital over which interest must be spread, ultimately affecting the revenue of the company, and reducing the rate of dividend. He thought this would be sacrifice enough to satisfy the most “fighting” propensity. The amended return to the House of Commons to his (Mr. Hadfield’s) motion was completed, and would shortly be in the hands of the public, and the facts which would be found revealed in that return were so enormous, that they were a stigma and a disgrace to the country. From whatever cause, however, the decline of their dividend arose, certain it was that some mischievous mistake preyed upon the vitals of the company, and that the best results were to be anticipated from a careful investigation of the present system of management. He felt confident that, in the economy of the management savings might be effected which would add at least 1 per cent. to the dividend. The contest with the Great Western was at an end. They would not re-commence the war, and he thought the North-Western were certainly not in a position to do so. The situation of both was that of the Kilkenny cats (a laugh). But the question assumed a painful interest when they reflected upon the loss which the increase in their capital, and the decline in the value of their property inflicted upon families who depended upon this property as their means of support. He hoped the directors would have mercy upon the shareholders. He confessed he did not expect to find the condition of the undertaking was so discouraging as it was reported to be. Fortunes had been made out of the company by those interested in the management! But, whilst, during the last 25 years, every interest in the country had derived incalculable advantage and profit from the railway enterprise of the country, the property itself alone retrograded, and the average per-centage of dividend on the entire railway capital of the country did not exceed £3 9s. He believed £50,000,000 had been wasted to humour the caprice of the public for low fares. As on previous occasions, committees of proprietors had been appointed without opposition by the board, he trusted that the present deputation would encounter no objection. It was not his intention to raise any opposition to the adoption of the report, but would submit his motion in any shape which might be thought most convenient.

Sir. HENRY WILLOUGHBY, M.P., desired to draw attention to the increasing amount of the debenture debt of the company, which during the past half-year amounted to 188,000*l.*, and, with the former half-year, to 627,000*l.* for the year. They had no less than 10,000,000*l.* in debenture, and if they went on in this manner, without taking a special vote for every increase of debenture debt of the company, they were liable to expose the undertaking to great danger. Last half-year the interest on the debenture debt of the company amounted to 200,000*l.*, and they must bear in mind that this must first be met, before they had a divisible fund for the ordinary stock. Therefore, he urged them to keep a very watchful eye upon the increase of the debenture debt.

Mr. MOSES LEVY complained of the losses sustained upon tributary lines, and urged the directors by all means, to effect an amalgamation with the Great Western and Great Northern lines (cries of “no, no”).

Mr. SANDYS thought the chairman had pointed out some of the causes for the reduction in the dividend, but considered the primary cause was the speculation to the extent of £1,500,000 in trampery lines, from which they were not receiving more than ½ per cent. It had been stated that many persons had amassed fortunes out of the London and North-Western Company. Who were they? They were bankers, engineers, and solicitors, who rode about in their carriages, while widows and orphans were starving. He complained of an item of £10,000 which appeared each half-year for law charges, and hoped the directors would do all they could to reduce the legal expenses. He concluded by urging upon the mover of the resolution not to be content with a deputation, but to move for a committee.

Mr. HOYES inquired whether the board were