SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt. of Sh.	Amount paid up	Div. ½ yr. p sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
830,000	Stk.	100	..	Aberdeen	.	..	25¼	25¼	25½	..
276,667	Stk	100	..	Do. 6 per cent. Pref.	..	..	..	..	..	.
30,000	5	3½	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
95,000	20	8½	186d	Ambergate, Nottingham, and Boston	..	..	..	4¼	4½	4¼
7,700	50	50	18s	Belfast and Ballymena	..	..	..	..	..	..
10,000	5	45	12s	Belfast and County Down	..	..	..	..	..	..
10,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	.	..
..	..	..	..	West. perpetual 5 per cent.	..	..	.	..	..	..
50,000	0	30	15s9	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
..	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
35,000	20	30	16s1	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
55,500	13½	13½	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	31	20s	5s7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
50,000	27½	All	5s7d	hest. B. £50 and £25 Cons.	..	..	..	..	..	.
15,000	22	17½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	25	25	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,000	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,000	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
2000000l	100	100	45s	Bristol and Exeter	..	.	..	88	91	.
15,000	33⅓	33⅓	..	Ditto Thirds	..	..	..	..	..	..
45,428	Stk.	100	40s	Buckinghamshire	..	..	..	..	..	..
2737500l	Stk.	100	12½s	Caledonian	63	63	63	62½	62¾	62¾
51,000	12½	12½	..	Ditto Quarters	..	..	..	..	.	..
748,180	Stk.	100	4½s	Ditto Preference (4½ per cent.)	.	100½	100½	100½	.	..
9,000	50	50	30s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	50	50	..	Chester and Holyhead	..	..	.	..	..	11⅞
42,000	25	All	8s 8	Ditto Preference	..	..	..	..	..	..
4,606	50	50	.	Cork and Bandon	..	..	..	..	.	..
7,680	6¼	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
64,000	25	1½	..	Cork and Waterford	..	..	..	..	..	..
6,500	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,253	20	8	..	Cornwall	..	..	..	..	..	..
18,671	50	45	20s	Dublin and Belfast Junction	..	40½	..	.	..	..
6,000	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	25	25	5s 3	Ditto Thirds	..	..	..	..	..	..
12,000	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	6½	..	..
15,000	30	30	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	25	25	..	East Anglian (25l. L. & E. and L. & D.)	3½	..	..	..	..	..
10,800	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,285	3½	3½	..	Ditto (3l. 10s. 6 per cent. Pref.)	.	..	.	..	..	..
37,582	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
360280l	20	20	6s	Eastern Counties	11	10⅞	10⅞	10⅞	10½	10⅝
37,802	Stk.	£10	6s	Ditto New Guaranteed 6 per cent.	..	..	..	13⅝	..	..
44,000	6⅞	6⅞	3s 4	Ditto Perpetual 5 per cent. No. 1	.	.	..	.	..	..
43,000	6⅞	6⅞	3s 4	Ditto ditto No. 2	..	..	..	.	..	..
7,452	50	50	25s	Ditto Northern & Eastern 5 per cent	..	57½	58	.	..	.
6,[illegible]56	50	50	30s	Ditto do. £6 per cent	..	..	..	..	..	..
[illegible]	25	25	..	Eastern Union, Class A	..	..	..	..	..	..
[illegible]	25	8½	..	Ditto ditto	..	.	..	..	..	..
[illegible]	25	25	.	Ditto ditto B. and C.	..	..	..	..	.	..
15,000	20	20	.	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
[illegible]	25	25	[illegible]	East Lancashire	..	..	18	.	..	18
[illegible]	6¼	6¼	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
[illegible]	5	All	3s	Ditto Fifths	..	..	..	..	.	..
[illegible]	[illegible]	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
[illegible]	Stk.	100	60s	East Lincolnshire	..	.	..	137	137	..
[illegible]	[illegible]	[illegible]	20s	Edinburgh and Glasgow	..	54	.	..	..	..
		20	..	Ditto Halves	..	..	..	..	..	..
		All	.	Ditto Quarters	..	..	..	..	..	..
		100	..	Edinburgh, Perth, and Dundee	..	..	..	..	17	..
[illegible]	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
[illegible]	5	5	1½s	Ditto 5½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
36,000	25	2½	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
9,228	.9.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
25,073l	Stk.	100	20s	Glasgow and South Western		..	..	..	..	..
56,250l	Stk.	100	50s	Ditto Preference guaranteed	..	..	..	..	..	..
25,000	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,807	25	25	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
	Stk.	100	25	Great Northern	..	..	88½	88	87½	87½
[illegible],225	Stk.	100	..	Ditto ½ A, Deferred	73½	..	72	71	..	..
	Stk.	100	8s9d	Ditto ½ B, 6 per cent. gua.	124½	126	..	124½	..	..
93,06[illegible]	Stk.	100	50s	Ditto 5 per cent. Preference	..	116½	..	..	..	..
[illegible]	50	2½	..	Great North of Scotland	..	..	..	..	..	..
[illegible],000	50	50	40s	Great Southern and Western (Ireland)	..	..	..	51	51	50½
[illegible],000	6¼	6¼	[illegible] 9	Ditto Eighths, 6 per cent	.	..	..	..	..	..
[illegible]	Stk.	100	40s	Great Western	55½	55½	55½	55½	55⅝	56⅝
[illegible],100	Stk.	100	45s	Ditto New 4½ per Cent. (fixed)	..	..	..	..	..	..
[illegible],000	50	50	49s6	Hull and Selby	..	..	107½	107½	..	.
8,000	25	25	24s9	Ditto Halves	..	..	..	..	..	..
[illegible],000	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	.
2,500	20	12	..	Irish South Eastern	..	..	..	.	..	..
8,000	50	All	32s6	Lancaster and Carlisle	..	..	..	74	..	74½
[illegible]8,000	16½	14½	8s 4	Ditto Thirds	..	..	..	..	..	..
[illegible]267781	Stk.	100	30s	Lancashire and Yorkshire	..	82	81½	81½	81⅝	81½
[illegible]055000	Stk.	100	60s	Ditto 6 per cent. Pref.	..	..	..	..	..	..
13,000	50	50	..	Ditto Halves	..	..	..	..	..	..
19,500	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
126,778	20	18½	3s10	Ditto Fifths	..	.	..	..	..	..
48,444	20	6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
71,656	20	11½	3s 4	Ditto West Riding Union	..	..	.	.	..	..
[illegible]4,250	25	25	17s8	Ditto Preston and Wire	43½	..	..	..	..	..
16,720	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
5,000	50	47½	..	Lancaster and Preston	..	.	..	..	..	..
5,000	37½	19	..	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
8,333	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,000	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
[illegible]8,400	50	50	..	Leeds Northern	..	13½	..	..	..	..
9,420	50	50	..	Ditto Extension, 1846	..	.	..	..	..	..
10,000	12½	9	6s 4	Do. Pref. ½, 6 per cent	..	..	..	..	..	..
11,200	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,900	11½	11½	3s6d	London and Blackwall	7	..	..	6⅜	6⅞	6¾
28,000	10	10	..	Ditto Extension (Tilbury)	..	..	..	..	..	..
56804	Stk.	10	52s	London, Brighton, and South Coast	98	98½	98½	98½	97½	97⅞
3957	Stk.	10	60s	Ditto Guar. 6 per cent.	..	..	..	..	..	..

No. of Shares.	Amnt. of Sh.	Amount paid up	Div. ½ yr. p sh	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	..	..	..	..
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12⅞	4s	London and Greenwich	..	..	..	..	..	..
11,136	do.	20	10s	Ditto Preference or Privilege	..	..	..	..	..	..
14840857	Stk	100	50s	London and North Western	95	94	94	93½	94	94
65,320	12½	2	1s	Ditto Eighths	1½	..	1½	1⅜	1½	1¼
70,000	10	5½	6d	Ditto M. B.	..	..	..	.	..	5
6920760l	Stk.	100	40s	London and South Western	85	84	84½	84	84½	84½
46,500	50	42½	17s	Ditto New	.	.	..	..	..	..
6,000	40	34	13½s	Ditto New	..	..	..	.	..	..
24,142	6¼	6¼	5s	Ditto Consolidated	.	..	..	.	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	.
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	.
13,600	12½	12½	6s8d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	.	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	..	..	..
7,000	Stk.	100	..	Manchester, Sheffeld, & Lincolnshire	..	25½	25	25	..	..
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	..	..	..	..	..	..
172,500	6	4½	..	Ditto £6	..	..	..	..	..	..
43,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	..	..	.
6555787l.	Stk.	100	32s6	Midland	69½	69	68½	68⅜	68½	68⅞
25,000l.	Stk.	100	60s	Ditto Consolidated Preference	..	..	.	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	.	..	..	..	..	..
978,500l	Stk.	100	18s9	Ditto Birmingham and Derby	..	..	..	..	..	..
1,187125l	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	136	136	136	136	..
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	33½	20s	Ditto ditto	..	..	..	..	..	..
140,000l.	100	100	80s	Do. Leic. & Swanning, (8 per ct. ga.)	..	..	..	..	..	
20,000	50	50	19s	Midland Great Western (Ireland)	51	..	..	..	..	
16,000	25	17½	7s	Ditto Halves	..	..	..	..	.	
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	.
3,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	23	..	Ditto Extension	..	..	..	..	..	..
29,320	25	23½	..	Newport and Abergavenny	..	..	..	..	..	..
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	8½
866,250l.	Stk.	100	30s	Norfolk	51	51½	..	51½	51½	50½
9,850	20	15	4s6d	Ditto New 20l.	..	.	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	..	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
26133331	Stk.	100	..	North British	..	.	26	26	25½	25½
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6¼	All	..	Ditto Quarters	..	..	..	.	..	..
96,000	6¼	½	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8½	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk	100	60s	Ditto Preference	..	..	..	..	..	..
168,500	20	17½	3s	North Staffordshire	11	.	11	..	10½	10½
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	..	..	..	..	..	..
56,156	15	15	6s	Ditto Preference 6 per cent.	..	..	..	..	.	.
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	.	..	..	..	..
200,000	S .	100	60s	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	100	60s	Ditto Shepreth Extension	..	..	.	..	..	..
1020000l	Stk.	100	30s	Scottish Central	..	..	..	108	..	..
12,000	Stk.	100	17s6	Scottish Midland	..	..	..	79	..	.
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	.	..	..	..	..	.
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26⅔	26⅔	..	Shrewsbury and Chester	..	..	..	..	..	..
1 ,000	13⅓	13⅓	..	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	..	..	..	..	..
1000000l	Stk.	100	..	Shrewsbury and Birmingham a	..	..	..	..	..	..
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guaranteed	..	..	..	..	8½	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	.	..	..	..	..
15,290	10	8	..	Ditto New	..	..	..	..	..	.
165,000	2[illegible]	6½	3s 6	Shropshire Union	..	..	..	.	12½	..
20,000	50	50	7s	South Devon	..	..	..	..	..	..
20,000	25	25	5s 3	Ditto Preference	..	..	..	..	..	..
7483300l	Stk.	100	[illegible]s	South Eastern and Dover	60½	60½	60	59½	59⅝	60
481,700	10	10	..	Ditto ditto 4½ per cent.	..	..	..	..	..	..
78,750	12	9½	3s8d	South Staffordshire Junction	..	..	.	..	.	..
56,000	50	50	10s	South Wales	32½	32½	33	32	32	..
37,500	20	15	6s	South York and River Dun	..	..	..	..	..	32½
6,650	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	..	..
6,700	50	20	..	Thames Haven Dock and Railway	..	..	..	..	..	..
21,600	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	20½	20½	..	..	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee.	..	..	..	..	..	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	.	..
40,000	5	3	2s	Ditto Preference	..	..	..	..	..	..
15,000	50	50	..	Waterford and Limerick	..	.	.	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,838	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	..	..	..	93	..	..
7345751	Stk.	100	27s6	York, Newcastle, and Berwick	72½	73	71½	71½	..	71½
109,621	25	20	6s	Ditto Extension	..	..	13	12½	.	..
159,000	25	11½	2s 6	Ditto G. N. E. Purchase	9½	..	.	..	..	..
1475001	Stk.	100	10s	York and North Midland	..	48	48	47½	..	47
[illegible]9,950	25	10	4s. 6	Ditto Preference, six per cent.	..	..	..	..	..	..

SHARE LIST.—FOREIGN LINES.

No. of Shares	Amt. of sh	Amt. paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	..	9¼	9⅛	9¼	9½	9⅝
75,000	20	20	..	Boulogne and Amiens	..	..	..	.	..	..
40,000	20	4	..	Bordeaux, Boulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	..	15½	16	..	15⅞	..
10,000	20	17½	..	Demerara	..	..	..	..	..	..
90,000	50	5s	..	Direct Bombay and Madras	..	..	.	..	..	..
100,000	20	11	1½s.	Dutch Rhenish	13	13	12½	12½	12¾	13⅛
20,000	20	20	10s.	East Indian	..	..	24½	..	24	23⅝
—	20	10	..	Ditto	..	12⅞	.	..	..	12
100,000	5	5	2s6d	Great Indian Peninsular	..	6⅛	..	..	..	..
100,000	5	1	6d.	Ditto	..	..	..	..	..	..
38,400	20	7½	.	Louvain a la Sambre	..	..	..	..	..	..
150,000	20	13	.	Luxembourg constituted	3⅝	3½	..	3¼	3⅜	3¼
—	4	4	..	Ditto obligations	3½	.	..	3	3	3½
—	.	..	..	..	..	..	..	..	..	..
—	.	..	..	..	.	..	.	..	..	..
	..	..	..	..	..	..	..	..	..	..

No. of Shares.	Amt. of sh	Amt. paid	½ yr. div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	33⅓	29	2s9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	.	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	.	..	..
23,405	20	20	..	Ditto ,, interest	..	..	..	..	..	..
400,000	20	£20	12s9	Northern of France	..	36½	..	35½	..	..
130,000	20	11	6s9d	Orleans and Bordeaux	..	.	..	..	..	..
400,000	20	20	..	Paris and Lyons	..	..	43½	..	..	..
80,000	20	20	26s4	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s6	Paris and Rouen	..	..	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	33½	.	..	..	..	..
40,000	20	20	8s6d	Rouen and Havre	..	..	..	..	..	..
31,000	20	20	..	Sambre and Meuse	..	.	..	..	..	9
84,000	14	14	5½s	Strasburg and Bale	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s9d	Tourn., Jurbise, Landen, Hasselt	..	.	..	..	..	..
26,757	20	½	3s6d	West Flanders	..	4½	.	..	..	..
—	20	20	12s	Western of France	..	33	33	..	..	..

Settling Days in the Month of Sept.—Ticket Days for Registered Shares, 14th and 28th. Account Days, 15th and 30th. a ex Div.

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Aug.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	25	—	1,790	1,927	3,717	3,276	—	35	31	72	72
600,000	514,631	13,507	3⅜	4⅜	Belfast and Ballymena	1	9,512	610	328	938	854	832	24	22	37½	37½
666,666	263,879	15,522	2⅜	2⅜	Belfast and County Down	2	—	—	—	261	296	255	15	19	17	17
3,150,000	2,297,578	69,623	2⅜	2½	Birkenhead, Lancashire, and Cheshire	26	—	1,542	1,173	2,715	2,662	2,686	82	80	33	33
200,000	150,000	11,200	8	9	Blyth and Tyne	26	—	138	941	1,073	826	—	89	64	13	13
4,297,600	3,434,394	28,930	4½	4½	Bristol and Exeter	26	—	5,126	1,781	6,909	6,620	5,444	59	56	117	117
8,859,400	7,708,727	35,365	2½	3	Caledonian	26	101,874	6,565	6,282	12,847	12,180	11,263	63	64	189½	189½
4,339,332	4,283,684	45,091	—	—	§Chester and Holyhead	2	—	4,565	2,189	6,754	6,215	6,737	71	65	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	1	—	—	—	192	177	192	9	9	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	1	17,304	—	—	245	289	232	33	44	6½	6½
141,650	106,659	6,269	5	5	Deeside	18	6,508	211	112	323	327	—	19	19	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	2	—	—	—	1,531	1,135	1,538	27	19	56	56
1,270,666	1,014,976	16,238	66s.	4	Dublin and Drogheda	26	—	1,146	420	1,576	1,432	2,038	25	22	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	4	—	—	—	1,381	1,381	2,991	230	230	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	1	—	—	—	515	553	—	32	35	16	—
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	2	1,885	274	218	492	255	226	19	13	25	19
355,600	271,671	15,980	3½	3	Dundee and Arbroath	2	22,209	603	167	773	693	656	45	41	16½	16½
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	2	21,994	850	624	1,474	1,244	882	47	40	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	19	—	485	432	917	824	717	12	12	68	68
17,431,632	13,980,507	43,418	3	1⅜	Eastern Counties & Norfolk	2	—	13,979	8,740	22,719	22,612	20,521	54	54	417	417
3,971,832	3,821,010	47,173	2½	3½	‡East Lancashire	2	87,541	3,756	3,587	7,343	6,121	6,008	89	74	81½	81½
2,926,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	25	31,665	—	—	5,890	6,233	5,179	41	44	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	2	35,061	—	—	3,681	3,404	3,371	47	43	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	26	—	152	41	192	192	139	32	32	6	6
400,000	351,854	18,518	4½	6	Furness	26	—	—	—	1,098	938	812	50	45	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	1	34,264	—	—	6,610	6,624	5,406	36	32	183½	171½
11,800,000	10,995,463	38,846	73⅝s.	2½	Great Northern, and E. Lincoln	26	—	12,825	9,868	22,693	19,950	16,148	80	70	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	25	7,590	549	430	979	—	—	24	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	1	—	5,429	1,530	6,959	5,681	7,313	34	30	203	188
21,975,666	18,736,000	58,552	4	3	Great Western	2	—	—	—	23,153	24,670	28,652	80	77	348½	319
120,000	109,643	7,309	—	4	Hull and Holderness	26	—	252	63	315	289	—	17	15	15	—
352,000	256,562	16,200	1½	1½	Irish South-Eastern	1	—	165	22	187	259	292	7	10	25½	25½
234,666	212,028	21,206	2½	2½	Kendal and Windermere	2	—	—	—	363	422	372	36	42	10½	10½
250,000	249,930	6,100	—	—	Killarney Junction	1	—	—	—	504	426	419	12	10	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	26	13,329	4,126	2,733	6,859	6,474	7,007	76	74	90	90
13,125,328	12,029,342	46,249	3⅜	3½	‡Lancashire and Yorkshire	2	—	—	—	23,167	22,430	21,447	85	88	270½	253½
727,000	281,352	15,631	3⅜	—	Liverpool, Crosby, and Southport	—	—	Included	in	Lanc.	and	York.	—	—	18½	8½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	2	166,510	1,648	75	1,723	1,492	1,533	313	344	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	2	224,040	15,545	3,023	18,568	16,545	15,259	102	95	181	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	2	—	34,552	27,881	62,433	58,530	56 902	112	105	558½	553½
12,046,128	8,769,496	35,057	4½	4½	London and South-Western	2	—	13,859	3,703	17,572	15,249	14,636	65	0	67	53
450,000	—	—	—	6	London, Tilbury, and Southend Extension	26	43,175	2,015	84	2,099	1,352	—	91	59	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	1	2,629	175	106	281	356	202	8	9	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	1	—	387	289	676	615	443	11	10	60	60
9,309,532	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	2	—	3,931	5,139	9,070	8,719	8,511	52	52	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	2	—	756	98	854	853	681	90	95	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	19	3,591	248	676	1,024	930	840	37	34	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	2	—	14,780	16,437	31,167	30,106	27,358	62	60	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	2	—	1,980	1,304	3,284	2,804	3,275	26	22	126	126
754,660	571,882	15,456	3¾	4½	Monklands	1	1,132	44	1,200	1,244	1,091	951	33	27	37	37
830,000	876,419	19,919	5	4½	Monmouthshire	25	—	496	1,777	2,267	—	—	52	—	44	44
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	18	—	1,379	2,027	3,406	3,556	3,159	44	45	78½	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	2	—	410	337	747	619	—	23	20	32	31
4,640,666	4,492,000	30,148	7⅛s.	—	North British	3	—	3,026	2,649	5,675	5,113	4,820	33	34	149	149
23,017,598	18,785,716	27,543	3	3	North Eastern	1	—	18,472	18,708	37,180	35,701	30,507	52	52	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	26	5,759	590	655	1,245	1,313	1,392	26	23	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	2	—	1,979	1,721	3,700	3,423	2,307	39	36	94	94
1,939,333	1,700,773	34,015	4	4½	Scottish Central	2	14,932	1,554	1,487	3,041	2,746	—	61	55	50	50
800,000	674,487	21,087	2⅜	2⅜	Scottish Midland Junction	—	—	—	Included	in the	Aberdn.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	2	—	1,400	1,478	2,878	2,236	2,173	58	46	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	2	—	934	524	1,458	918	857	40	31	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	18	—	947	474	1,421	1,171	—	28	25	50½	50
2,213,355	751,988	25,931	2½	2½	Shropshire Union	2	3,208	863	418	781	1,042	802	27	36	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	26	22,338	2,278	400	2,678	2,793	2,432	45	44	58	58
12,800,000	12,606,928	43,000	66⅔s.	50⅔s.	South Eastern	1	214,548	20,486	4,640	25,126	21,414	21,138	87	74	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	2	—	—	—	6,417	5,769	4,338	39	35	162½	162½
2,600,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	26	—	—	—	1,838	1,738	1,469	19	20	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	1	—	—	—	3,880	3,468	2,815	97	86	40	40
800,000	713,856	19,829	5⅜	5½	Ulster	26	—	799	556	1,355	1,313	1,690	37	36	36	36
750,000	712,982	27,422	2	3	Vale of Neath	26	—	—	—	1,266	1,074	—	51	43	25½	25½
599,000	503,656	17,374	—	—	Waterford and Kilkenny	31	—	—	—	300	213	214	9	7	31	29
60,600	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,616	12,875	—	1	Waterford and Limerick	1	—	689	345	1,035	700	—	13	9	77	75
665,000	440 139	17,404	1½	1½	West Cornwall	12	6,677	326	336	662	829	810	25	33	25	25
1,964,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	31	—	—	—	3,240	2,567	2,236	83	64	39	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	2	1,937	151	159	310	315	—	8	9	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	26	4,384	203	143	346	365	296	29	30	12	12
					Total					£444,787	£408,727	£369,111	£59 15	£56 18	7,441½	7,147

MINES

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

BANKS.

Paid.		Last Price.
40	Australasia	94
50	British North American	68
25	Colonial	20½
20	Commercial of London	3½
20	London Chartered of Australia	20
20	London and County	38
10	London Joint Stock	
20	London and Westminster	48
35	National Provincial of England	
22½	National of Ireland	
25	Oriental Bank Corporation	43
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	73
2½	Ditto new	
10	Union of London	29½

INSURANCE.

Paid.		Last Price.
1	Anchor	1½
15½	Atlas	19½
5	British Commercial	7
2	Church of England	3½
10	Clerical, Medical, and General Life	21
5	Crown	20½
5	Eagle	6½
5	Equity and Law	5⅞
2½	England and Scotland Law, Life	
20	European Life	19½
5	General	5½
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2½	Law Fire	4½
10	Law Life	55
2	Legal and General Life	6½
12½	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3½
	Mitre	
1	Monarch	1½
2½	National Loan Fund	2½
2	Palladium Life	2¾
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7½
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

STEAM NAVIGATION.

20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	86

BANK OF ENGLAND.

(From last night's *Gazette*.)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 1st day of Sept., 1855.

ISSUE DEPARTMENT.

£.		£
Notes issued	23,368,010	Government debt	11,015,100
		Other securities	2,984,900
		Gold coin and bullion	14,368.010
		Silver bullion	—
	£28,368,010		£28,368,010

M. MARSHALL, Chief Cashier.

Dated the 6th day of Sept., 1855.

BANKING DEPARTMENT.

£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	13,031,083
Rest	3,038,723	Other securities	15 681,385
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	7,927,969	Notes	8,203,380
Other deposits	11,003,018	Gold and silver coin	571,103
Seven day and other Bills	979,851		
	£37,527,561		£37,527,564

M. MARSHALL, Chief Cashier

Dated the 6th day of Sept., 1855.

ABERDEEN AND INVERNESS.

THE surveys of the projected line from Aberdeen to Inverness are now completed, and the average cost is estimated, for a single line of rails, at 8,000*l.* per mile. This is rather under the cost of the Great North of Scotland line.

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TO CORRESPONDENTS.

EAST AND WEST JUNCTION RAILWAY COMPANY.—We understand that this Company is in process of winding up, and we shall be glad to receive any communication in connection with it. The position of the affairs of the Company appear to be involved in a great deal of mystery.

Sambre and Meuse, traffic for the week ending. September 1st.—Total receipts, £1,357; 1854, £827.

West Flanders, traffic for the month of June, 1855, —Total receipts, £2,695; 1854, £2,340.

Whitehaven and Furness Junction, traffic for the week ending August 30th.—Total receipts, £323; 1854, £272.

Great Western Railway of Canada, traffic for the week ending Aug. 17th.—Total receipts, £6,747; 1854, £3,472.

Dundalk and Enniskillen, traffic for the week ending August 29th.—Total receipts, £355; 1854, £251.

Antwerp and Rotterdam, traffic for the week ending Sept. 2—Total receipts, £1,097.

Great Luxembourg, traffic for the week ending Sept. 2.—Total receipts, £297. Traffic receipts of Canal for the month of August, £132.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	SEPT.
East Anglian, London Tavern, at 1	11
North British, London Tavern, at 12	11
North Staffordshire (adj.), London Tavern, at 2	11
Newtown and Llanidloes (adj.), Llanidloes, at 12	12
Shropshire Union, Shrewsbury, at 2	13
Scottish Midland Junction, Perth, at 11	15
CALLS.	
Great Western Redeemable (£5 per cent. Preference £10), £2 per share	10
Carlisle and Silloth Bay, £2 10s. per share	12

The Railway Record.

LONDON, SATURDAY, SEP. 8, 1855.

RAILWAY POLICY, PARLIAMENT, AND THE PRESS.

WITHOUT wishing to shelter Railway Directors from responsibility for their own acts, from reprehension for such faults as are fairly imputable to them, we have been at some pains to point out various facts, in the short, but frequent annals of "the rail," which prove that not only are Directors and Managers not exclusively to be blamed for existing circumstances of disadvantage, but that the chief and promotive cause of many of these circumstances, the *fons et origo malorum*, consisted in the wholesale and astounding blunders committed by senators and statesmen during the early days of locomotive extension. The policy avowed by many leading public men, and attempted to be carried out, against the law of nature—the lessons of experience and the suggestions of reason—by the Legislature, involved Railway Companies, *nolentes volentes*, in expenses of frightful magnitude, never contemplated at the outset, and which are now felt in the shape of burthens upon general revenue. Very many of the "branches," "extensions," &c., upon which large sums were expended, are now dead weights upon the genuine traffic resources of the establishments, which were, by virtue of parliamentary power and policy, virtually forced into connection with them. Admitting that, in numerous cases, prudence and caution on the part of Directors might have saved a good deal of the wasteful expenditure incurred, it is still a notorious truth that unnecessary outlay was, to a great extent, forced upon them. To oppose new and hostile projects, to buy off the projectors thereof, to rent or purchase them when opposition miscarried, to bring forward unthrifty projects in order to keep rivals out of the field, to create capital on ruinous terms in order to meet this terrible waste; such were some of the processes set in motion by parliamentary wisdom, with the effect of absorbing a large proportion of revenue from its legitimate use of rewarding those to whose enterprise the country is indebted for the advantage of railway conveyance.

These are facts which, one might have imagined, would have been long since familar to gentlemen who undertake to instruct the public upon matters relating to Railway affairs. But such was not the case. The ribald slander in which, for example, the *Times* newspaper indulged itself when discoursing of Railway Managers generally, was only exceeded by the "crass" ignorance betrayed at every second sentence by the writer of the effusions alluded to. Upon every important point, whether of theory or matter-of-fact history, the destiny of the pundits of Printing-house Square appeared to be to blunder and to bluster. At the very period (about elven years since) when the speculative mania was assuming its most formidable proportions, the *Times* did its utmost to fan the flame of excitement. Having thus effected as much mischief as possible in this way, it incontinently turned round, and just at the crisis when unreasoning panic, instead of over-speculativeness, was the thing to be dreaded, worked with equal assiduity to precipitate that panic. And now, with the egregious effrontery which is its characteristic, trusting, doubtless, to the good-natured forgetfulness of the public; it asks its reader to believe that its advice—its representations—would, if acted on by *Railway Managers*, have averted the calamities which have occurred! The plain fact is, that to the influence of its "advice," adopted in defiance of the remonstrances of the Railway interest, these calamities are in very considerable measure owing. It is, however, somewhat consolatory to perceive that some of the leading journals of the political press have, of late, began to discern and to explain, with much candour and intelligence, the nature of the perverting and over-ruling influences which have exercised so ill-omened a control over the fortunes of Railway shareholders. Even the *Times* itself is occasionally somewhat more modest, moderate, and truthful than is its wont, though still "forgetting to remember" its own active part in promoting the mischief which it pretends to have foreseen and deprecated.

The *Morning Chronicle* has had some excellent articles, pregnant with information, and analysing, with rigour and perspicuity, the past and present policy of the Legislature as affecting Railways. Seeing that to this day, notwithstanding the dearly-purchased lessons of experience, there still remains, even amongst eminent members of Parliament, much of that leaven of prejudice against the effects of which the South-Eastern proprietary have formally protested—seeing that men so able and influential as Sir JAMES GRAHAM, for example, continues to make such formidable mistakes respecting the very meaning of the word "competition" when applied to transit business—this improved tone of the great political organ is a thing to be rejoiced at. It may tend to mitigate the harsh and oppressive dealings of the Legislature with a numerous and much enduring body, whose predicament is that of having to pay an enormous price—of having to sacrifice their property and fortunes—for the privileges of conferring important benefits on the public.

A pregnant illustration of the foregoing remarks is furnished by a document inserted in this day's RAILWAY RECORD, on the "Legal Engineering, and Parliamentary expenses of Railway Companies." The figures exhibit a damning proof of the result of Legislative blunders and unthrift. The general estimate, founded on data taken from the returns actually made, is, that a sum of some fifteen millions sterling indicates the *direct* cost of Railway Legislation up to this time. Leaving out of the question the great Companies, whose Parliamentary and legal operations have, like everything appertaining to them, been on a colossal scale, we take two or three of less magnitude and humbler pretensions. For the London and Blackwall, for instance, the return is £148,081. Now, the total capital expenditure of this company has been £1,536,750, so that the parliamentary expenses alone has absorbed as nearly as possible one-tenth of the whole outlay on the line, and amounts to not very far short of two years' gross income. The capital expenditure of the South Yorkshire is £1,720,998; the parliamentary and legal expenses, £231,655, or nearly one-eighth of the entire outlay. On the South Wales Railway, the capital expenditure is £3,685,868; the parliamentary expenses, £383,066, one-tenth of the gross sum. The capital expenditure of the Oxford, Worcester, and Wolverhampton is £3,116,557; the parliamentary expenses, £347,800—much more than one-tenth of the whole outlay, or nearly two years' gross income.

With such facts before us, can we be at a loss to account for the low dividends and no-dividends of so many British lines? Is there any difficulty in ascertaining how it has come to pass that they have proved so much more expensive than those on the continent? Some of the money wasted in the manner described was raised at very high rates of interest; some by the creation of preference shares, and other equally disadvantageous processes, the burthen falling on the holders of the original stock. If it had never been raised, and if the interest paid upon it were thrown into the net receipts of the shareholders in general, it would make a pleasant difference in their circumstances. But our readers will remember that, grievous as the infliction alluded to is, it does not represent the whole case. Railway proprietors have been mulcted to a still greater extent through the ruinous and unproductive outlay forced on them by the theories in which Parliament made experiments at their expense. Leases, rentals, amalgamations, and the category of operations implied in these ill-omened terms, have absorbed still larger sums than those which appear under the head of parliamentary and legal expenses. Truly, the landlord interest, predominant as it is to this hour in both branches of the Legislature, has made a grateful return for the enormous sums arising from Railway constructions for the privilege of making land valuable in districts where it was previously worth next to nothing. Never denying that there have been grave errors in the conduct of Railway Managers, we may confidently put it to common sense and justice whether proprietors, as a body, have been fairly dealt with by those who sit in high places.

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LANCASHIRE AND YORKSHIRE RAILWAY.

The progressive increase in the traffic of this line is one of the most remarkable features in the Railway statistics of the district traversed. Every five or six years —we have it on the authority of the Chairman, in his observations at the half-yearly meeting of the Company on Wednesday last —the traffic of this railway doubles itself! a very extraordinary fact in connection with the seat of our manufactures. It might not unreasonably be expected, that in corresponding proportion the earnings of the Company would have risen, and, consequently, the dividend; but, unfortunately, this is so far from being the case, that the dividend declared by this Company (then Manchester and Leeds) in 1845 was at the rate of eight per cent., whilst in 1855 the rate is only 4 per cent. To what causes are we, then, to attribute a result so little in accordance with our just expectations? A little inquiry will show that it has arisen from the excessive expenditure which was forced upon the Company in 1846, 1847, and 1848, by the action of the Legislature upon the Railway interest, in letting loose the flood-gates of competition, and enforcing the construction of new lines for the protection of the proper traffic of the existing line. The large amount of unproductive capital expended in parliamentary contests, which accompanied these new demands upon the Lancashire and Yorkshire Company, served also to swell the capital beyond prudential limits, and the consequences of the competition thus provoked were again seriously experienced in the lowering of the rates and fares. Thus the increase of traffic has not produced anything like a fair return in the shape of increase of dividend. At the present moment the competition on the Southport line, upon which the trains are running 40 miles for one shilling, exhibits, in a deplorable manner, the severity of the terms upon which it is found necessary to carry on the traffic, and enforces the policy of those extensive combinations of which the Legislature unjustly complains—being itself the cause. One of these combinations is now in course of being effected, in the leasing of the Rochdale Canal, by the Lancashire and Yorkshire, the London and North-Western, and the Manchester, Sheffield, and Lincolnshire Companies—a combination avowedly for the purpose of securing to the Railway Companies the control of the traffic of the canal. Nothing can more clearly demonstrate the inconsistency of the Legislature than a case of this kind. In 1845 they encouraged every species of competition, and in 1855 they place in the hands of Railway Companies the power of extinguishing an independent line of water communication. We do not say that by the lease in question the traffic of the canal will be extinguished—on the contrary, we know that the canal traffic of the kingdom has increased simultaneously with the traffic on railways; but that competition will be extinguished which, in 1845, the Legislature declared it to be of the highest importance to keep alive. From such fickle legislation has resulted the uncertainty of profit attaching to Railway enterprise, and the continually shifting rate of dividend. But we are not satisfied that the lease in contemplation is quite secure of Parliamentary sanction, and if the policy enunciated by the Committee on the Amalgamation of Railways and Canals is adhered to it, it will not be carried out in that particular form; but a working agreement might, no doubt, be devised, by which the end sought might be attained, and thus a combination, which at one time has been declared to be prejudicial to the commercial interests of the country, will be accomplished by a virtual evasion of the injunctions of the Legislature! But these irregular efforts of the Railway interest to protect itself, afford the strongest evidence of the absence of that due protection to which they are entitled at the hands of the Legislature, and are constantly preceded by profitless competition, and accompanied by an undue expenditure of capital, continually increasing the dead weight of the Company. The return upon Mr. Hadfield's motion of the amount of money which has been spent in law and parliamentary proceedings by our Railway Companies, exposes a state of things, which, in the aggregate, is positively alarming, and, as the honourable member himself declared at the London and North-Western meeting, perfectly disgraceful to the Legislature of the country. In that return we have an aggregate of fifteen millions, which, for all practically useful purposes, might as well have been thrown into the sea. The individual expenses of each Company becomes *pro tanto* a dead weight upon the Company's earnings, and yet not one single effort is made by Parliament to cheapen the administration of justice, or to organise, upon any uniform principle, the law relating to Railway Companies. The item under this head, as belonging to the Lancashire and Yorkshire, is no less than £721,452, and we are surprised it is not larger in amount, when we call to mind that, in the great Railway year of 1846, the Lancashire and Yorkshire Company believed it to be their interest to secure the exclusive services of Mr. Hawkshawe, their engineer, at £5,000 a year. A Legislature which permitted a condition of things to arise, as to make such a step necessary in the opinions of the men of business in Lancashire, for the protection of their interests against aggression, must indeed have wofully neglected their duty to this class of enterprise!

It will be seen that the Lancashire and Yorkshire Company have determined upon the conversion of a portion of their mortgage and bond debt into an irredeemable stock, bearing interest at 4 per cent. We presume this is the maximum rate of interest, and that if the state of the money market should present an opportunity for the creation of stock at a lower rate, the hands of the Directors are free to take advantage of it. The principle of converting the floating debt into fixed stock, bearing a preferential interest, is in favour at the present time, but we confess to a disinclination to the creation of perpetual preference stock, and should rather concur in a measure for the creation of redeemable stock for, say 10 or 20 years, or an addition to the ordinary stock to the necessary amount, and which in the case of this Company enjoys a 4 per cent. dividend. The creation of a preference stock under any circumstances, however necessary or pressing, is always open to this objection, that the preferential holder is henceforward regarded as having interests opposed to the general body of proprietors, and, at the best, can have but little sympathy with the general interests of the Company. He represents a portion of capital which is as stagnant as the lagoons of the West Coast of Africa, and totally unaffected by the influence of the share market. Guaranteed interests are proverbially inactive, and the less part they take in the capital of a Company the better. The measure appears to meet with the approval of Railway Companies, although, it be remembered, the South-Eastern Company a few days since, judiciously as we believe, reduced the amount to be converted from two millions to one!

We are glad to perceive that the dispute with the Blackburn Company promises to be settled in an amicable manner. The Chairman of the Lancashire and Yorkshire alluded to the charges brought against the Company in a frank and manly spirit, and we trust that we shall hear no more of the threatened rupture between the two Companies.

THE EASTERN COUNTIES INVESTIGATION.

It is currently reported that the Committee appointed to investigate the affairs of the Eastern Counties Railway Company have not been assisted by the Board with that cordial spirit which they had reason to expect. If this be so, it is very much to be regretted, since the effect must inevitably be to create a prejudice in the public mind, which is always prepared to entertain any charges against the Railway interest. The accusations brought against the administration of the Eastern Counties are so plain and clearly defined, that it is impossible any evasion of the inquiry can answer the views of the proprietors; and we are, on that account, disposed to doubt the rumours which have reached us, since the most determined opponents of the existing Board would hesitate to deny them the credit of a perception sufficiently keen of the difficulties of the present crisis, as not to provoke any aggravation of the existing adverse feeling by so injudicious an opposition as has been laid to their charge. The investigation must be a searching one to satisfy the proprietors; and so far from anticipating that the position of Mr. Waddington will be prejudiced by the result of these inquiries, we are rather disposed to believe that the administration will have greater liberty and freedom of action by a wholesome restraint being imposed upon a leading official, whose authority has been allowed to exceed the just limits of his post. The intervention of the Committee will then, in our opinion, relieve Mr. Waddington and the Board of a painful though necessary duty, and restore due authority to the administration over the executive. We are assured on all hands that this has long been recognised as one of the "difficulties" of Eastern Counties management, and we shall not be surprised if the nature of the inquiries instituted does not confirm the necessity of the step to which we have alluded. The Committee is composed of straightforward business men, and there is no reason to doubt that they will firmly do their duty.

THE NORTH-WESTERN.

The receipts for the half-year from traffic carried over this Railway are £24,079 18s. 3d., and for rents and interest, £485 8s. 3d., making together a gross revenue of £24,565 6s. 6d., being an increase of £980 0s. 10d. over the corresponding period of the year 1854. The expenses of working and management amount to £13,232 1s. 9d., leaving a balance of £11,333 4s. 9d. for interest and dividend. After payment of all fixed charges for interest, there remains a balance of £3,035 9s. 2d., and a dividend of one shilling and sixpence per share has been declared.

The harbour works at Morecombe will be completed next autumn. Negociations are pending with the Lancaster and Carlisle Company for completing the line between Ingleton and that Railway and the result of the arrangement, if matured, will be a shortening of the route between London and Scotland. Until this portion of line is made, the North-Western must remain practically of little value. The returns however, show an improving traffic.

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CARLISLE AND SILLOTH BAY RAILWAY AND DOCK COMPANY.

We congratulate this Company upon the commencement of operations. On Tuesday last the ceremony of cutting the first sod was performed by Sir James Graham. Nothing was omitted on the part of the Directors which could add to the interest of the day's proceedings; and the large attendance of gentlemen connected with the agricultural, commercial, and manufacturing branches of industry in the town and neighbourhood, fully evinced a general recognition of the importance of the project. The place selected for the operation is a few hundred yards east of Drumburgh Castle, and at the point of divergence of the new line from Port Carlisle Railway. It is a locality of considerable historic interest, in which may be still seen the ruins of the Roman Wall—a spot celebrated by one of the last efforts of one of the greatest Kings of England, Edward the First, who, near this place, laid down that life which had been so often devoted to the service of his country. The present work has been inaugurated under the best auspices; and we entertain no doubt will prove a valuable and remunerative undertaking.

LIFE ASSURANCE.—THE NATIONAL PROVINCIAL.

The National Provincial Life Assurance Society held their fourth annual meeting on Thursday; and whether we look to the large amount of business transacted, the income realised, the low rate of mortality amongst the lives assured, or the gross amount of what we should term, in Railway Companies, the working expenses of the Society, the results of the operations of the Institution in the short period of four years, are certainly very remarkable.

Since the establishment of the Society, the total amount of assurances effected is £667,896, producing an annual income of £23,252. The net losses of the Society have amounted, since its establishment, to £7,000 only. The numerical mortality is less than 1 per cent. on the lives assured, and the working expenses of the Society are only 17 per cent. of the income. The dividend of 6 per cent. may be fairly characterized as a first-class dividend, and reflects the very highest credit upon the successful management of Mr. Clench, the Manager of the Society, and affords the best instance of the care which has been exhibited in the selection of lives.

In noticing the expenses as bearing a proportion of 17 per cent. to the income, it is worthy of remark that these expenses have been gradually decreasing as the income has increased, until they have attained their present figure, the fixed charges of an establishment of this nature remaining pretty much the same whether the business transacted be large or small. In this Company the income has increased fivefold, and in addition to the income of £23,000, the Company have been enabled to lay aside a reserve fund exceeding £18,000.

Altogether, the position and prospects of this Society are most encouraging, and if the shareholders and policy-holders devote their personal exertion to add to the number of their policies, the National Provincial bids fair to rank amongst the most prosperous Institutions of the modern offices.

MERCANTILE LAW REFORM.—THE GENERAL COOPERAGE COMPANY.

Our opinion that, notwithstanding the incompleteness of the Act for the authorisation of contributory partnership, the step taken in advance—the instalment of what is necessary—would be productive of good effect, is already being practically verified. The General Cooperage Company is one of the first results of the alteration in the law. The company is established on the principle of limited liability, by which the responsibility of each shareholder extends only to the amount of the shares held by him or her. As the basis of their operations the promoters have agreed for the purchase of "Hamilton's patents," with all the rights and privileges appertaining thereto, and have also made arrangements to purchase the extensive cooperage at Globe Wharf, Bow, comprising machinery and apparatus for carrying on the processes contemplated by the patents, with stock and appurtenances, all of which, it is stated, are in perfect working order.

Practical men are aware of the vast improvement—amounting virtually to a revolution—introduced into the exercise of the "art and mystery" of the cooper by means of Hamilton's patents. Economy of time, labour, material, and money, is the distinguishing feature. In the first place, the mathematical precision with which the wood is cut into staves of the required size causes a great saving of that material, in addition to the advantage of the vastly larger quantity of staves which can be cut and adapted, at an equal outlay, than under the old system of unaided human manipulation. In the next process—that of putting the staves together—it appears that through the exactitude with which they are prepared, and through other facilities afforded to him, one workman can "build" as many casks as four could do in old times. But, besides the time and money saved in the construction of casks of all sizes, the operations of the patent possess another most important advantage, viz., that the staves, from their uniformity of size, &c., will not require that tedious sorting which was heretofore necessary, and can, consequently, when required for exportation, be shipped and transported "in bulk," instead of being tied up in separate "shocks," as used to be the case. Large quantities of British cut and seasoned staves are constantly being exported to the colonies and elsewhere, to be made into casks on arriving at their destination. The practicability of shipping them in bulk, produces a material saving in freight.

In fact, the principle of what we suppose we may call the "Hamiltonian" system of coopering seems, in all respects, that of economy. Saving of time, labour, and money appears to be effected at every stage; and there can be no doubt that, when carried out by the power of associated capital, the working of the patents will prove a very lucrative undertaking. We perceive that the estimated profit is 20 per cent. on the capital invested. Of course, we cannot answer for the accuracy of any calculation of the kind; but it certainly does appear unquestionable, considering the enormous saving in the new process, and the great and increasing demand for the commodity to be produced, that the profit returns must be very large indeed. The success of the enterprise is secured by the important fact, that the quality of the manufacture is not sacrificed to cheapness—in short, superior quality as well as economy is evidently one of the results of the processes. Of this, the promoters produce the written testimony of many of the leading brewers, and other large consumers in London and the provinces, who are emphatic in their expressions of satisfaction with the articles manufactured under the patents. The capital is fixed for the present at £50,000, divided into £10 shares, with a deposit of £3 per share. Powers are taken to increase this capital to £100,000, should it be found desirable for the extension of the company's operations; in the course of which it is contemplated that branches may be established in Liverpool, Burton, and other places where the consumption of casks is large. The issue of the shares at £10 is a significant commentary upon the species of legislative wisdom which at first thought of fixing the minimum under the new law at £25. In reality, as we have before observed, the law will require to be still further "popularised." But it gives us sincere pleasure to find that the recognition, however partial, of the principle of association is beginning to make itself felt in the creation of really sound and useful undertakings. The company to which we are alluding is one of the first fruits of a change so long and pressingly required by the wants of the whole community, and so hardly extorted from prejudiced monopoly. May it prove the precursor of other undertakings, equally founded in prudent regard for the interest of the public and for that of the individuals who contribute towards their success!

PARLIAMENTARY EXPENSES OF RAILWAY COMPANIES.

It appears from a return to an order of the House of Commons, at the instance of Mr. Hadfield, that the legal, engineering, and Parliamentary expenses of 160 railway companies in the united kingdom have amounted to £14,086,110. There are 45 railway companies that have made no return, including the Bristol and Exeter, the Dublin and Belfast Junction, the Great Southern and Western, the Newport, Abergavenny and Hereford, the Shrewsbury and Birmingham, Shrewsbury and Chester, and the Whitehaven and Furness. The expenses of the 160 companies who have furnished the returns for legal and Parliamentary expenses average £88,000 each; and, taking the 45 other companies to average but £30,000 each, or £1,350,000, the total amount would appear to be £15,436,110 for law, engineering, and parliamentary expenses of 205 railway companies in the united kingdom, the chief portion of which must have been expended within the past 10 years. It is believed that the legal, engineering, and parliamentary expenses of the numerous companies that failed in their attempts to obtain parliamentary powers, cannot be estimated at less than £5,000,000, making, in the whole, about £20,000,000 as the cost of railway legislation, so far as it has been carried. Although those figures are not given in the return, they are at least as well founded as many of the returns from the railway companies, being in numerous cases only estimates of the expenses. Mr. Hadfield's return forms three principal heads. Under the head of sums of money expended, or due by the several railway companies in the united kingdom for establishing such companies and their undertakings, and for branches and additions thereto, £12,548,715 is stated as the total amount; under the head of sums expended in obtaining acts of Parliament for purchasing other railways, or amalgamating with railway and canal companies, £852,202 is stated; and under the head of costs, charges, and expenses incurred, and occasioned by any actions, suits, and other proceedings at law or in equity by the said companies, £685,193; making together the £14,086,110.

The total expenditure incurred by each railway under the three heads mentioned was as follows:—Aberdeen, £100,478; Ambergate, Nottingham, and Boston, £90,456; Belfast and County Down, £18,712; Birkenhead, Lancashire, and Cheshire Junction, £127,919; Bognor, £1,395; Buckinghamshire, £88,485; Caledonian, £320,880; Caterham, £1,514; Chester and Holyhead, £56,971; Cork and Bandon, £28,840; Delabole and Rock, £2,906; Dublin and Wicklow, £79,471; East Anglian, £129,521; East Lancashire, £158,717; East Lincolnshire, £18,778; Eastern Counties, £663,557; Edinburgh and Glasgow, £251,260; Exeter and Crediton, £4,192; Great Western, £752,837; Irish South-Eastern, £35,087; Killarney Junction, £12,240; Kilmarnock and Troon, £2,448; Lancashire and Yorkshire, £721,452; Llanelly Railway and Dock, £2,661; London and Blackwall, £148,081; London and North-Western, £1,051,436; London, Brighton, and South Coast, £554,023; Londonderry and Coleraine, £39,937; Londonderry and Enniskillen, £44,590; Loughor, £793; Manchester, Sheffield, and Lincolnshire, £632,458; Maryport and Carlisle, £19,743; Middlesborough and Redcar, £2,241; Midland, £1,031,637; Midland Great Western of Ireland, £114,435; North and South-Western Junction, £10,018; North British, £187,140; North London, £49,887; North Staffordshire, £213,066; Oxford, Worcester, and Wolverhampton, £347,800; Portadown and Dungannon, £1,800; Portsmouth, £19,841; St. Helen's, £32,230; Severn Valley, £22,408; South Devon, £100,700; South-Eastern, £727,125; South Staffordshire, £142,432; South Wales, £883,066; South Yorkshire, £231,655; Stockton and Darlington, £43,932; Taff Vale, £86,026; Thames Haven, £22,009;

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Vale of Neath, £58,989; Waterford and Kilkenny, £59,933; Waterford and Tramore, £4,365; Wear Valley, £8,089; West London, £20,514; Whitehaven Junction, £5,315; Wimbledon and Croydon, £5,480; total, £10,098,291.

In the first return, made at the instance of Mr. Hadfield in the session of 1854, the above companies made no return, but those that did make a return, showed a total expenditure under the above three heads of £3,987,819, which, added to the preceeding amount, makes the total, as above, £14,086,110, being at the rate of about £2,000 per mile for the length of railway opened for traffic, or £200 per acre occupied by the railways and stations of the various companies. At first the order for Hr. Hadfield's return was resisted by the great companies, but, on mature consideration, it was thought that an account of the enormous expenditure entailed upon the companies by the Legislature in obtaining and opposing railway bills would lead to some inquiry or investigation, which would have the effect of putting a stop to a system that has already shaken all confidence, and has proved highly injurious to railway property.

RAILWAY CAPITAL.

It appears from a return recently issued that the 103 bills promoted by railway companies in the late session of Parliament were for raising 21,605,796*l.*, including 5,048,288*l.* on loan; but that only 77 of them received the royal assent, authorising the raising of 15,851,486*l.*, o which 4,504,938*l.* is to be raised on loan. In the session of 1854 it was proposed to raise 26,919,551*l.* for railway purposes, but Parliament granted powers to raise 14,096,234*l.*, including 3,320,159*l.* on loan. In the session of 1853, powers were sought to raise 38,493,119*l.* by various railway bills, but only 19,131,674*l.* of that amount was authorised to be raised, including 4,223,398*l.* on loan; and in the session of 1852 powers were sought by railway companies to raise 14,714,635*l.*, but only 8,471,687*l.* of that amount was authorised to be raised. Powers were sought by railway companies in the four sessions above mentioned to raise in the aggregate 101,733,081*l.* but of this amount 57,551,081*l.* was authorised to be raised, being not much more than half the amount for which powers were sought.

ABERDEEN AND PETERHEAD.

A meeting of the supporters of this project was held at Aberdeen on Friday last, Mr. James Brebner, commissioner for the Earl of Aberdeen, in the chair, when resolutions were passed unanimously approving the scheme, and authorising the directors *pro tem.* to apply to Parliament next session for an act to enable them to proceed with the line, which promises to be the means of opening up the fertile district of Buchan to the advantages of railway communication. All the proprietors in the district are in favour of the project.

SCINDE RAILWAY COMPANY.

The directors of the Scinde Railway Company have received by the last mail letters from their engineers, who express an expectation that they will be able to open the first section of the proposed railway, consisting of 15 miles, in the course of a year, and that the traffic upon this section will suffice for a dividend at the rate of 10 per cent. per annum. We understand that the Indian government have issued instructions that Kurrachee, the lower terminus of the railway, shall be connected with the general system of telegraphs in India. This fact is invested with additional importance, owing to Kurrachee being the nearest Indian port to this country.

EAST ANGLIAN RAILWAYS COMPANY.

The directors have issued their report preliminary to the half-yearly meeting, to be held on the 11th inst. From the statement of traffic for the half-years ending 30th June, 1853, 1854, and 1855, it appears that there has been a progressive increase, showing a steady improvement in the value of this property. The increase is £1,849 compared with 1854, and £4,496 as compared with 1853. The effect as regards the available balance has however been, to a considerable extent, neutralised by the expenses attending the renewal of debentures, which, to the extent of £260,000, became due on the 31st January last; this expense (amounting to an outlay of £619 9s. 3d. for this half-year) cannot occur to anything like the same extent in any future year, as the new bonds will fall due at various periods. The great increase in the working expenses of the Eastern Counties Company's lines which have risen from £43 12s. 3d. per cent. for the half-year ending 31st December, 1854, to £47 15s. 2d. per cent. for the last half-year, is another adverse element. The arrangements of the Eastern Counties Company for the coal traffic over their lines still operates prejudicially to this company; this, and other matters connected with the agreement between the two companies, would have been brought more fully before the proprietors; but, as a Committee of Eastern Counties shareholders is now engaged in investigating the affairs of that company, the directors think it better to defer entering on the subject until the report of that committee is published. The net balance, after deducting the interest on bonds and A shares and expenses, is £3,460 0s. 7d., which admits of paying interest on the B stock at the rate of £5 15s. per cent. per annum, leaving a small balance to be carried to the credit of new account. The receipts from traffic for the current half-year show an excess over the corresponding eight weeks of last year of £517 16s. 10d.

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,441	£444.787	£59 15 6
1854 on 7,147	£406.727	£56 18 0
1853 on 6,788½	£369,111	£54 7 4

From the above it will be seen that this week's receipts show an increase of £38,060 over the corresponding week of 1854, and of £75,676 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £2 17s. 6d,, and of £5 8s. 2d. over 1853.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

At the twelfth half-yearly meeting of the Railway Passengers' Assurance Company, held on Wednesday, the half-year's income from premiums was stated at 4,570*l.*, against 5,094*l.* during the corresponding period of last year. The amount received is 3,680*l.*, making, with the balance from last half-year, and the interest on investments, the sum of 6,454*l.* to the credit of revenue account. The disbursements, including 1,361*l.* for compensation, amount to 4,515*l.*, leaving a balance of 1,939*l.*, which, with the sum due from the railway clearing-house and agents, forms the amount of 2,829*l.* From this the directors recommend the payment of interest on the paid-up capital, at the rate of 4 per cent. per annum free of income tax. The decrease in the company's receipts is under the head of periodical tickets, from which the chief income is derived. With a view to an extension of business, the directors propose to avail themselves of the power given in the company's last act to insure against all accidental risks, of whatever description. It is hoped that this branch of business may be commenced by the 1st January. Meanwhile a call of 2s. 6d. per share has been made, payable by the 5th October.

TRAFFIC RETURNS.

The traffic returns for the week ending Sept. 2nd, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	22,719..	22,612..	20,521
Great Western	28,153..	24,670..	23,652
Great Northern	22,693..	19,950..	16,148
London and North-West	62,433..	58,630..	56,902
London and South-West	17,572..	15,269..	14,686
London and Brighton ..	18,568..	16,545 .	15,259
London and Blackwall ..	1,723..	1,892..	1,593
South Eastern	25,126..	21,414..	21,138

The total receipts on the above Metropolitan lines being £198,937, against £180,982 in the corresponding week of last year; the increase is shown to be £18,005. 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 £169,899, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £85 2s. 6d.; in 1854 the receipts were £78 17s. 10d., and in 1853, £75 9s. 6d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,909..	6,220..	5,444
Chester and Holyhead ..	6,754..	6,215..	6,767
East Lancashire	7,343..	6,121..	6,008
Lancashire and Yorkshire	23,167..	22,490..	21,447
Lancaster and Carlisle ..	6,859..	6,474..	7,067
Midland	31,167..	30,106..	27,358
Man. Sheff and Lincoln.	9,070..	8,719..	8,511
Newcastle. and Carlisle..	3,406..	3,556..	3,159
North Eastern	37,180..	35,701..	30,057
Oxford and Wolverhamp.	3,700..	3,423..	2,307
Shrewsbury and Chester.	2,878..	2,266..	2,173
South Wales	6,417..	5,769..	4,338
South Devon	2,678..	2,593..	2,432
South York. & River Dun	1,838..	1,733..	1,469
Taff Vale	3,880..	3,468..	2,815
West Hartlepool Railway and Harbour	3,240..	2,507..	2,236

From the above it will be seen that the increase in the receipts amount to £9,125 over 1854, and of £22,868 over 1853; the takes in 1855 being £156,486, in 1854 £147,361, and in 1853 £133,618.

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

The receipts per mile per week for 1855 are £59 10s. 7d., for 1854, £56 17s. 0d., and for 1853, £55 1s. 10d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian.....	12,847..	12,180..	11,263
Edinburgh and Glasgow	5,890..	6,233..	5,179
Edin. Perth and Dundee	3,661..	3,404..	3,371
Glasgow and South-West	6,640..	6,024..	5,406
North British	5,675..	5,113..	4,820
Total.....	£34,713	32,954	30.039

These returns show an increase of £1,759 on the lines named, over the corresponding week of 1854; and of £4,674 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £46 13s. 1d. they were in 1854, £45 2s. 10d., and in 1853 £41 2s. 10d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	938..	854..	832
Dublin and Belfast Junc.	1,531..	1,135..	1,588
Dublin and Kingstown ..	1,381..	1,381..	2,991
Dublin and Drogheda ..	1,576..	1,438..	2,018
Great Southern and West	6,959...	5,684..	7,313
Midland Great Western..	3,264..	2,804..	3,275
Ulster.....	1,355..	1,313..	1,690
Total.....	17,004	14,609	19,707

The increase of receipts on the above lines is thus shown to be £2,395 over the receipts of last year and a decrease of £2,703 under 1852. The mileage being respectively in 1855 527¾, 1854 512¾, and 1853 502¾.

The receipts per mile per week on the above Irish lines being, for 1855, £32 4s. 1d., in 1854 £28 9s. 6d., and in 1853 £39 3s. 7d.

AUSTRALIAN AGRICULTURAL COMPANY.

A meeting of the Australian Agricultural Company took place on Wednesday, Aug. 8; Mr. J. H. Ravenshaw presided; when a special report on the collieries at Newcastle was brought forward, and a call was announced of £1 10s. per share, payable at the end of October. The discussion, which was of a discursive character, principally related to the prospects of the company, especially in connexion with the property at Newcastle and the development of the coal seams upon it. With regard to the information received by the directors since the last meeting of the progress of agricultural and pastoral affairs, it is stated to be of a less encouraging character than usual. A very severe winter, coupled with a lengthened drought, has created loss among the sheep and stock, but, owing to the absence of advices, its extent cannot at present be ascertained. The quantity of wool received has been 242 bales, which has sold at the rate of 2s. 1¼d. per lb., realizing 8,361*l.* Of tallow, 43 casks have been received, and the price obtained has been 50s. 8d. Some Saxon rams and ewes have been sent out to improve and maintain the character of the flocks. At the latest date, the superin-

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tendent was endeavouring to augment the value of the estate in the neighbourhood of Port Stephen. The whole of the proprietors expressed their willingness to pay the proposed call, but some few considered that it would have been more prudent to retain the 1*l.* 1s. per share divided about this time last year. It was, however, satisfactorily explained, that the amount then distributed having been profit, the only course which could properly be adopted had been followed. Even the present call of 1*l.* 10s. will not be sufficient to bring the collieries into extensive operation if the entire improvements contemplated are carried out, but the expenditure, it is anticipated, will be amply compensated by the enhancement of the revenue to be derived from the coal trade in addition to the increased value of the land. The opening of railway facilities, the stimulus to general traffic, and the growing importance of the district, lead to a belief that this will eventually become the most important property belonging to the company. A proposal to resume sales of land was consequently considered premature under existing circumstances. Several practical suggestions offered by Mr. W. F. De Salis and other shareholders will, it is stated, have the attention of the directors, who at the close of the proceedings received a general vote of thanks.

SCOTTISH MIDLAND JUNCTION RAILWAY.

THE report of the directors of this company states that the expenditure under the head of capital on the main line during the half-year amounted to 4,673*l.*, of which 3,625*l.* was for additional plant, and a further supply was wanted. The whole of the interest on the cost of the Kirriemuir branch was in the past half-year charged to revenue; and as the Blairgowrie branch was opened for passengers on the 1st of August, and for goods on the 21st, the interest on the cost of it will be a charge against the current half-year's revenue. From the experience the directors have had of the Kirriemuir line, they feel confident that, so soon as the traffic is developed, the branches will realise their expectations, and be good feeders to the main line. The revenue for the half-year ending the 31st of July shows a large increase over the corresponding period. The directors congratulate the shareholders that they can recommend a dividend at the rate of 3¼ per cent. per annum, being one-half per cent. in advance of the dividend of January last, and ¼ per cent. above that of July, 1854. The receipts for traffic during the half-year ending the 31st of July last amounted to 25,194*l.*, and for the corresponding period of 1854 to 19,902*l.*, showing an increase of 5,292*l.* The expenditure amounted to 13,182*l.*, and the proposed dividend would amount to 10,284*l.*, leaving a balance of 1,727*l.*, which, added to 4,221*l.*, the balance from the last account, would make a surplus of 5,948*l.* The interest on the land settlements of the Kirriemuir branch, which are not yet finally adjusted, will have to be deducted from the balance since December, 1854, when the line was opened for traffic. The directors have let the maintenance of the main line and branches for seven years at the rate of 78*l.* per mile, which will effect a considerable saving under that head. The arrangement under which the locomotive working of the Aberdeen, Scottish Midland, and Scottish Central railways has been carried on since 1851, ended on the 31st of August last. The directors have resolved to enter into an arrangement with the Aberdeen Company, and recommend an ultimate combination of interests, each company bearing its own liabilities, that, acting as one, they may greatly benefit each other. After the working expenses are paid, and a small sum allowed to the Aberdeen Company to equalise feu duties, the net balance should be divided in the proportion of 70 per cent. to the Aberdeen, and 30 per cent. to the Midland. The interest of the total cost of the Kirriemuir and Blairgowrie branches, the traffic of which is not developed, is to be a charge on the joint fund prior to division, and the interest on the cost of any plant acquired by either company, since January last, is also to be borne by the joint purse. Out of the 30 and 70 per cent. each company is to pay the interest of its own debts, and the balance to go to the shareholders as dividend. A proposed agreement is to be laid before the shareholders, by which the Aberdeen and Midland Companies jointly agree to lease the Dundee and Arbroath line at a guaranteed rent of 3¾ per cent. for the first two years and an increase of ¼ per cent. every two years thereafter, until the rent on 200,000*l.* reaches 4¾ per cent., after which no increase is to take place; and also to pay the interest on the guaranteed shares and debenture debt. The capital account showed that 732,928*l.* had been received, and 729,521*l.* expended, leaving a balance of 3,407*l.* The revenue account for the half year ending the 31st of July last showed that 25,194*l.* had been received, and 11,751*l.* expended, leaving a balance of 13,443*l.*; out of this is deducted 1,431*l.*, the interest on loans, leaving 12,011*l.*, to which is added 4,221*l.* from the last account, making a disposable sum of 16,233*l.*

ULSTER RAILWAY.

THE meeting of this company was held in Belfast on Wednesday, August 15th.

The report of the directors stated that since the last general meeting of shareholders the royal assent had been given to the bill promoted by this company for extending their line to Monaghan. By this enactment, shortly entitled "The Ulster Railway Act, 1855," it is provided that the ordinary general half-yearly meetings of the company shall in future be held in the months of February and August, and the books of account of the company shall be brought to a balance on the 31st of December and 30th of June in each year. The revenue account was consequently confined to a period of only four months. The gross receipts for that period amount to 21,595*l.*, and the expenditure, including six months' interest on capital, to 12,926*l.*, leaving a balance of 8,469*l.*, out of which the directors recommend that a dividend of 14s. per share, free of income-tax, be now declared, payable on the 1st of September next (being equivalent to 24s. 5d. per share, free of income-tax, for six months), which will leave a balance of 1,401*l.* to be added to the reserve fund. The Dundalk and Enniskillen Railway Company have obtained an act in the present session of Parliament empowering them to construct a line from Shantonagh, near Ballibay, so as to form a junction with the Midland Great Western Railway at Cavan, and are thereby obliged within one year to apply for a further act authorising them to connect the Cavan extension line with the line of this company at Monaghan, thus providing for the speedy completion of a continued railway communication between Belfast and the midland and western districts of Ireland.

CEYLON RAILWAY.

THE half-yearly meeting of this company was held on Thursday, August 16th, at the office, Copthall-buildings; Mr. ANSTRUTHER in the chair.

Mr. COOPER, the secretary, read the report, which stated that the directors had been in communication with the government respecting a guarantee from the local government in Ceylon to enable the promoters to construct the railway. The government here had entertained the question, and referred the matters to the local authorities. It was believed that both governments were in favour of the undertaking. The accounts showed that 8*l.* had been expended during the half-year, leaving a balance of 56*l.*

The CHAIRMAN, in moving the adoption of the report, said their proposal had been recommended to the consideration of the local government. The directors thought that in the present state of the money market the local government should guarantee them 6 per cent on the necessary outlay. The guarantee, if granted, would be quite as good as that of the East India Company. They hoped that in the course of two months they would be enabled to call a general meeting for the purpose of laying the result of the negociations before the shareholders, who could remain in the company or withdraw, as they thought proper.

Resolutions were passed adopting the report, re-electing Mr. H Gordon, Mr. S. Binny, and Mr. M'Vicar, the retiring directors, and also the retiring auditor.

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

NATIONAL PROVINCIAL ASSURANCE SOCIETY.

THE fourth annual general meeting of the proprietors and assured members of this society was held on Thursday, September 6, at their offices in Cheapside; Mr. PARNELL was in the chair.

A report, of which the following embraces the chief features, was read.—

"During the past year the directors have received 884 proposals for assuring the sum of 215,210*l.*, out of which 652 have been accepted and completed, and policies issued assuring the sum of 143,377*l.*, producing a new revenue of 4,931*l.* 0s. 1d. per annum. Since the establishment of the society, no less than 6,163*l.* proposals have been received for the large sum of 1,012,048*l.* The total amount of assurances effected is 667,896*l.*, and the annual income arising therefrom 23,252*l.* 4s. The mortality experienced by the society continues to be extremely small, and very far below what was calculated upon. The claims during the past year are only 38, and, after deducting the amount re-assured, the net loss sustained by the society is 3,930*l.* 0s. 9d., making the net losses since the establishment of the society 7,181*l.* 3s. 8d. The directors would specially invite attention to the highly satisfactory condition of the company's affairs, as exhibited by the statement of accounts and balance sheet. After payment of all losses and current expenses for the past year, and reserving the sum of 1,802*l.* 11s. 7d. received for the purchase of annuities, there remains a surplus upon the year's income alone of 6,995*l.* 5s. 11d. to be carried to the reserve fund, making that amount now 18,876*l.* 15s. 8d. Your directors cannot but regard this state of things with feelings of the most lively gratification, more especially when they consider that this result has been obtained in so comparatively short a space of time, and in such an early stage of the society's career, and during a period which is usually regarded as the most difficult and trying in the history of all such institutions. The directors have now the pleasure to recommend that a dividend after the rate of 6 per cent. per annum, free of income tax, be declared on the paid up capital. Since the last meeting, the directors have elected Mr. Clench a member of their board. The directors who retire on this occasion are Messrs. Cropp and Geary, who, being eligible, offer themselves, and are recommended by the board, for re-election. The deed of constitution enacts that at the close of the year 1856 a valuation of the assets and liabilities of the society shall be made with the view to determine the amount of bonus to be awarded to the proprietors and policy-holders; and if the same favourable rate of mortality continues to prevail, the result of this investigation cannot fail to be of the most highly satisfactory character. The directors would impress upon the proprietors and members the advantage that would accrue to them by influencing their friends and connections to assure with the society during the coming year, as the larger the number of persons assured, the greater must be the profits allotted to each. The directors embrace this opportunity of renewing their expressions of confidence in the soundness of the principles and financial condition of the society, and their belief that if the same rigid but judicious economy be continued, the same amount of exertion used in extending its sphere of operations, and the same care exercised in the selection of lives, the society must not only become a highly profitable and useful undertaking, but occupy a still more important position among the life assurance associations of this nation.

"The general balance-sheet for the year ending July 31, 1855, gives the following result:—Dr.; To capital paid up, 10,000*l.*; to outstanding accounts and sundry balances, 412*l.* 4s. 7d.; to loan guarantee fund, 5*l.* 11s. 6d.; to assurance fund, amount reserved for future claims and profit, 18,876*l.* 15s. 8d.; total, 29,294*l.* 11s. 9d. Cr.: By preliminary expenses, 3,627*l.*; by extension expenses, 2,229*l.* 7s. 11d.; by investments, 16,938*l.* 14s. 8d.; by balances, 6,506*l.* 9s. 2d.; total, 29,294*l.* 11s. 9d. And the statement of assets and liabilities on July 31st, 1855, showed liabilities on outstanding accounts and sundry balances, 412*l.* 4s. 7d.; balance in favour of society, 23,032*l.* 19s. 3d.; total, 23,445*l.* 3s. 10d.; the assets being—Balance of loans on mortgage and other securities, loans to policy holders, life interests and reversions, leases of premises, and furniture and fixtures at chief offices and branches, together, 16,938*l.* 14s. 8d.; due by agents and branch offices, for premiums, sundry balances and interest, and petty cash balances, together, 6,506*l.* 9s. 2d.; making 23,445*l.* 3s. 10d."

The CHAIRMAN congratulated the proprietors on the satisfactory aspect of the affairs of the company, as exhibited in the report and the accounts submitted, which, he observed, were drawn up with a precision and carefulness which he had never seen exceeded. In moving that the report be received and adopted, he begged to impress upon the shareholders the last paragraph, in which they were urged to use their own exertions to extend the business of the society.

Mr. GEARY seconded the motion. He remarked that the rapid increase in the business of the office must be highly gratifying to every one who was interested in the success of the institution. That that increase had been judiciously gathered was proved by the small extent of the claims. The directors and the medical officers also had striven to exercise even more than ordinary caution in the acceptance of lives; and when they saw that they now possessed an income arising from assurances of 23,000*l.*, while the claims during the past year had been only 3,930*l.*, he was sure

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the shareholders and policy-holders in the institution would give them credit for exercising some judgment in that department of their duty. He might add that the claims had, during the year, been considerably below the average which, from the calculations upon which the tables of the office were based, they had a right to expect; and if in the coming year the number of claims should be double what they had been in the last, it would in no way affect his opinion of the soundness of the constitution of the company. There was only one difficulty under which the office laboured, and it was a difficulty which, he was proud to say, it shared with many other similar institutions—that was, that it could not lay claim to the advantages of antiquity (hear, hear). But, while he had every respect for the wisdom of our forefathers, he could not admit that age was the only criterion of the soundness and safety of an assurance office (hear, hear). He believed in inquiring into this question they should begin much earlier—they must look to the foundation of the institution—the laying of the first stone, and ascertain whether it was founded upon sound data, conducted judiciously, and carried out economically (hear, hear). In the report which had been read and the accounts which had been distributed amongst the proprietors, he felt that there was ample proof that in all these important requirements the National Provident was sound (hear). They had, he believed, many instances of offices of considerable age being encumbered with a capital which was weighing them down, and depreciating the value of their shares in the markets. He could not forget the fact that a few years ago it was generally considered that a large amount of capital was an essential element in the establishment of a life office, whereas it was obvious that the payment of dividend upon a large capital must necessarily diminish the profits and decrease the value of the institutions. And with regard to the wisdom of antiquity in connection with life assurance, he might remind the meeting that a hundred years ago all lives were taken at one rate. That, he apprehended, was not the antiquity which any one would recommend to be followed in the present day (hear, hear). After pointing out, as an additional proof of the soundness of the office, that they had been enabled in four years not only to bring up their income to 23,000*l.* a-year, but to accumulate a reserve fund of 18,870*l.*, he concluded by reiterating the recommendation to the shareholders and policy-holders to use their own influence to add to the number of the policies.

Mr. NEISON (the actuary) corrected the statement of Mr. Geary, that the income of the society was 23,000*l.* a-year, by observing that from that sum must be deducted the annual premiums upon the lapsed policies. He believed there were very few life assurance offices which, in so short a period, had exhibited such favourable results. The financial mortality, as shown in the report, was extremely low; but it would have been satisfactory if the numercial mortality had also been stated.

Mr. CLENCH—It is less than one per cent.

Mr. NEISON remarked that, according to the age of the office, it was always found that the mortality increased, and in some of the old offices it now far exceeded the rate originally calculated upon; but in young offices the lives assured being generally young, the mortality was less. There were many young offices in which the profit ari sing from discontinued policies paid the claims, a nd he believed it was nearly so in this society. The public ought to have no misgivings, therefore, in young offices, merely because they were young, for in many respects they were often sounder tha n the older offices. There was always great difficulty in ascertaining whether an old office was sound or not, but any person of ordinary commercial knowledge could look at such a balance-sheet as that which had been presented by the directors of the National Provident, and satisfy himself as to its soundness.

The motion having been put and carried,

The CHAIRMAN moved that a dividend of 6 per cent. be declared.

Mr. BANNISTER, of Hull, seconded the motion, and though he had been inclined to declare a dividend of 7½ per cent., he had thought it better on reflection to pay 6 per cent., and wait until another year, and then declare a bonus. The dividend of 6 per cent. had not only been fairly earned, but would leave a very handsome surplus.

The resolution having passed, the election of Mr. Clench, the manager, as a member of the board, was confirmed upon the motion of the CHAIRMAN, seconded by Mr. ROBB, who paid a high compliment to Mr. Clench upon his successful management, and to the board for the care with which they had selected lives.

Mr. CLENCH briefly returned thanks.

The directors retiring by rotation and the auditors were then re-elected.

Mr. CHATERIS, the accountant (one of the auditors), having borne testimony to the rigour of the audit and the correctness and clearness of the accounts, and stated that, though the income had increased fivefold since the commencement, the expenses had decreased, and were now not more than 17 per cent. upon the annual receipts (hear, hear); and Mr. Geary and the other re-elected directors having acknowledged their re-election, votes of thanks were awarded to the central board, the local directors, to Mr. Clench, the manager, the secretary, the medical officers of the society, the local managers, and lastly to the chairman of the day, which were all duly acknowledged.

In the evening, the directors, officers, and a considerable number of the proprietors and policy-holders celebrated the success of the society at a convivial entertainment at the London Tavern, under the presidency of Sir J. Duke, when the advantages of the institution were set forth, and its prosperity dilated upon in numerous congratulatory and complimentary addresses.

SOUTHAMPTON DOCK COMPANY.

THE ordinary half-yearly meeting of this company was held on Wednesday, Aug. 29th, at their offices, in Bishopsgate-street; Col. BARLOW, Chairman of the Board of Directors, presiding.

The Acting Secretary (Mr. BOLGER) having read the advertisement convening the meeting, the minutes of the previous meetings were confirmed. The following report was then read:—

"Notwithstanding the continued employment in the service of the government of a large portion of the ships of the three great steam companies, the directors are happy to be able to announce a continued progressive increase of income from various other sources. The accounts to the 30th June last, and the statements now submitted to the proprietors, exhibit an increase amounting to £4,173 14s. 11d. over the earnings of the corresponding six months of the previous year, and of £2,222 3s. 11d. over the earnings of the last half-year. The balance to the credit of the revenue, after the payment of the interest on the debenture debt, of the dividends on the preference stocks, and of all the working expenses, repairs, &c., amounts to £6,647 7s. 11d., and enables the directors to recommend a dividend of 17s. 6d. per share for the half-year, being at the rate of 3½ per cent. per annum on the general stock of the company. The directors have to report that the whole of the preference 5 per cent. stock authorised to be issued by the special general meeting in February last, was taken by the proprietors, and, with the exception of a small amount in course of payment by instalments, was immediately paid up. The directors have thereby been enabled to pay all that remained due on account of the new dry dock, and of the re-construction of the sheer quay and sheers, and also to reduce the debenture debt by paying off £6,500, which became due on the 15th of last month. The re-construction of the sheer quay had cost £10,800, and the new sheers and engine, £2,350. The sheers were tested on the 22nd May, by a lift of 50 tons. They have subsequently been in operation, and work admirably. The re-construction of the curve on the north side of the entrance, is progressing satisfactorily, and will be completed before the winter. The proprietors will be glad to learn that the dry docks have been constantly occupied, and that the new dry dock has enabled the company to afford most important accommodation, not only to the large steamers connected with Southampton, but to steamers of the same class from other ports."

The CHAIRMAN, in rising to move the adoption of the report and accounts, said, the document which had just been read was but short, yet he hoped it would not on that account be esteemed the less satisfactory by the proprietors. He had indeed little to add substantially to the report, but he thought it might be interesting to the meeting if he supplied a few details in illustration of the accounts submitted. The honourable gentleman proceeded to read, from a written paper, the various items of increase, showing a net increase of £4,173, being 20 per cent. over the corresponding half of 1854; whilst at the same time the working expenses, viewed in relation to their increased receipts, exhibited a reduction of 11 per cent. It must be borne in mind that this arose not from a decrease in the wages or the amount of labour, but from the increase of receipts. For, in an establishment like that in which they were engaged, the greater part of the expenses were fixed, and as the revenue increased, the percentage of those fixed charges to the revenue consequently decreased. This was particularly to be observed in reference to the dry dock and the sheer quay, whence the tonnage increased the receipts, but added little to the working expenses. They would perceive that, under the head of interest, the sum of £1,813 was put down for the past six months whilst in the corresponding period of 1854 it was only £670. This arose from the increase of the rate of interest on the debenture debt, and the creation of additional preference. The average interest paid was 4.58, or little more than 4½. Some money had been raised at 4½ and some at 4, but the average was as he had stated. It would be gratifying to the proprietors to know that the board saw no reason to believe that they should require to raise any more money during the present year. They had resources adequate to any demand which might arise, and so far from anticipating any necessity for fresh capital, they hoped to go on gradually extinguishing their present debenture debt (hear, hear), and still further reduce the interest upon it. This was a matter which depended more on the condition of the money market than on themselves, but they would direct their best attention to a still further reduction. Their present increase of revenue was, he thought, highly encouraging, since the amount of their present nett revenue showed a return of more than 4 per cent. upon the total capital of the company (hear, hear). The increase which had taken place in the receipts of the dry docks had been very great, and the importance of that great work had been fully demonstrated, not only with reference to the repairs of ships belonging to the port of Southampton, but Australian and American vessels had been amply accommodated. From the opening of the two docks in 1846 to 1854, the increase in the receipts was considerable. The two docks cost £92,000, and the interest was £1 8s. 6d. per cent. The new dock cost £73,800, including all charges for engine, &c., which he was happy to add was paid for—and on the joint capital of £166,000, the receipts yielded, for the half-year ending the 30th June, 1855, 3·30, or say, £3 6s. per cent. (hear, hear). He thought this ought to be looked upon as satisfactory, as proving the great convenience of the dry docks, which had been of the greatest assistance to first-class ships, which could not be more conveniently accommodated in any docks in the United Kingdom. In making these few remarks, if he had omitted to notice any matter upon which the proprietors desired information, he should be most happy to reply to any questions which they might please to ask. In conclusion, he begged to move the adoption of the report and accounts.

The motion having been duly seconded,

Mr. SNOW wished to know what had been done with the old sugar house, and by whom it was held?

The CHAIRMAN said the old building was not in the hands of the company.

Mr. RICHARDS congratulated the proprietors upon the change which had taken place in their affairs (hear hear). Col. Barlow had given reasons for the change, and attributed the increase of their revenue to the dry docks; but he had not given the importance which it deserved to the reduction of 11 per cent. in their working expenses, which he (Mr. Richards) believed to be the true cause of the increase of the revenue. For years he had called attention to this matter, and had suggested the appointment of a committee to enquire into it, and at length the board had been awakened to the importance of the subject, and the result was a reduction of 11 per cent. in the working expenses. Well, then, they should give credit to the right place (a laugh). If he was not mistaken, the working expenses of the company were at one time as high as 30 per cent., and he had not the least doubt that next half-year they should have them brought down still further. This reduction of working expenses was, in fact, the true secret of the increase of their divisible revenue, and if proper attention had been earlier given to this question, instead of 3½ per cent. they ought then to be dividing 4, and he did not even despair of their getting 6 per cent. in the next year. This might appear startling—some gentlemen might say, "Oh! Mr. Richards is going on another tack!" (a laugh), but the fact was, the figures of their accounts justified him in saying this. They had now, after payment of their present dividend at the rate of 3½, a surplus equal to about 1s. 3d. a share; so that if they did not earn any more in the current 6 months, than they had in the six months just passed, they would have half-a-crown a share more in hand, and that was equal to a 4 per cent. dividend, being in itself equal to a half per cent. Then the increase of the quay earnings might be calculated at 1,800*l.* for the next year, and this would enable them to add one per cent. additional to the 4 already earned. This would bring their dividend up to 5, and if he was asked where the remaining 1 per cent. was to come from, he would say they had only to devote themselves with energy to the reduction of their working expenses, and the result would be achieved. But, had they done so? He understood they were mainly indebted so this improvement in the working expenses to the appointment of two experienced wharfingers, accustomed to business in the port of London, and,

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although they had to pay two salaries, instead of one in this case, still the balance of profit was on the side of the company, and he trusted the board would continue in the course of reduction which they had begun.

Mr. MADDEN expressed a hope that, as they were showing signs of improvement in their revenue, they would not mar the effect of this improvement by the extension of their works. He had waited for twenty years with a very inconsiderable return, and he trusted that no new works would be undertaken.

The CHAIRMAN said he thought he had sufficiently assured the honourable proprietor on that head by saying, in the few remarks with which he had submitted the adoption of the report, that no new works were in contemplation.

Mr. MACLAURIN said it was curious to observe that the construction of the dry docks, which, at the time of its being proposed, encountered a strenuous opposition—[Mr. MADDEN—Not by me]—had been amongst the most profitable sources of revenue which the company possessed.

Mr. YOUNG desired to draw the attention of the board to the large amount of rates which were still outstanding—to the amount of £15,000. He was glad to hear, at the same time, that since the accounts had been made up, a considerable sum had been got in. This was so far satisfactory; but he objected to the practice of allowing so large an amount of floating debts to stand on the books. Supposing that between the making up of the account and the succeeding half-year, they had the misfortune to have a bad debt put down amongst their assets, they would virtually have declared a dividend out of that bad debt. A uniform system of credit had been established by the company, and he saw no reason why some uniform system of collecting debts should not also be established. In his youth he was connected with a commercial house, who had in their employment a clerk, whose special business it was to look in the accounts in due time. He was familiarly called the "dunning" clerk (laughter), and although he did not recommend such an appointment in this company, he certainly thought that some system should be devised with a view of bringing up the payments due to the company within a given time.

The CHAIRMAN said the amount referred to was unquestionably large, but it was almost impossible, from the nature of these transactions, that this should not be the case. Since the accounts were made up, however, upwards of £9,000 had been paid in, and £1,000 more was due as rent from the large companies, whilst the remaining £5,000 was in course of collection. The hon. gentleman was quite right in saying that, if any of these debts should turn out bad, the company would be declaring a dividend out of a bad debt. This was quite true. But the amount was chiefly due from the large companies, who were as safe as the Bank of England, and the only inconvenience was delay, and not the slightest risk attached to them. The subject had occupied a large share of the attention of the directors, and they proposed a sort of deposit account, with a view to get over the difficulty, but the plan was not responded to. The same difficulty arose in other similar establishments; and even in the port of London, from which it was generally understood nothing was allowed to leave without payment, the outstanding accounts constituted a considerable item.

After some few observations from Mr. Richards, as to the very efficient manner in which the accounts of the company were kept by Mr. Bolger,

The motion for the adoption of the report and accounts was put and carried unanimously.

The dividend at the rate of 17s. 6d. a share was then declared for the half-year, being at the rate of 8¼ per cent. for the year.

A special vote of thanks was then passed to the auditors and to Mr. Maclaurin, the official auditor of the accounts of the company.

The business of the day being at an end,

Mr. RICHARDS renewed a discussion on the reduction of working expenses.

The CHAIRMAN again explained to Mr. Richards that the reduction of which he spoke, was not so much an actual reduction as a reduction of the percentage of working expenses in proportion to the amount of revenue, which had increased. As an illustration, he pointed Mr. Richard's attention to the tonnage. Tonnage of ships increased, and rates increased in proportion; but the company were not put to increased expense as with the quay labour.

Mr. RICHARDS said the company had earned £1,000 more and had spent £100 less to make that £1,000.

The CHAIRMAN said they were progressing in the right direction. In January the returns were £4,179. The expenditure was £1,169, and the nett profit £3,010. In July the gross earnings were £3,690, the expenditure £651, and the net earnings £3,039. This was not altogether attributableto labour.

Mr. RICHARDS disputed this. In 1854, the quay earnings were 18,319*l.*, which cost them 5,100*l.* This half-year the quay earnings were 19,000*l.*, and they spent 4,900*l.* to get that amount. They had gained more and spent less.

The CHAIRMAN said, the latter returns included everything but rent and dry dock earnings.

Mr. RICHARDS hoped, at any rate, they would go on in the same way; and if at the board they had gentlemen interested in other companies, they might take a hint too (laughter).

A vote of thanks to the directors was then moved by Mr. Young, and seconded by Mr. Richards, and carried by acclamation, and the meeting separated.

Mining Register.

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

SINCE the date of our last publication, the mining market has not been so animated as is generally considered necessary, in order to afford proper facilities for easy dealing. Many people are, at this particular season of the year, either on the moors or at the watering-places; and we must, consequently, expect languid markets, and, comparatively speaking, uninteresting reports, for some short time to come. At the mines, in the Tavistock and Rosewarne districts, all is life and bustle. Undoubtedly that portion of Devonshire around Tavistock is highly mineralised; and the extraordinary discoveries at Sortridge Consols may be adduced as triumphant evidence of the fact; but it does not, therefore, follow that every piece of ground that may be opened will turn out a good mine. The same remarks apply in equal force to the district in which Rosewarne is situated: already new concerns are springing up with astonishing rapidity in both the above-named districts; the most of them shine as yet with a borrowed lustre, and it will require great discrimination on the part of the public in conducting their investments with prudence and safety. All that we mean to be inferred from these remarks is, that the public, in estimating the value of any particular stock, should not be guided solely either by high prices or active dealing.

The fluctuations in the shares in which the leading transactions of the week have taken place, are not so considerable as to call for special notice. Sortridge Consols, East Buller, Hender, Rosewarne, Stray Park, and West Seton are very firm at previous quotations.

The following are the sharas most actively dealt in:—Wheal Hender, North Bassett, Sortridge Consols, West Sortridge, Wheal Grenville, Wheal Edward, Devon Great Consols, Condurrow, Alfred Consols, Wheal Arthur, Trefusis, South Tamar, Tincroft, Wheal Kitty (Lelant), North Crofty, Wheal Zion, Cwm Darren, Devon Buller, East Buller, Great Alfred, Great Sortridge, Rosewarne, South Bedford, Tamar Consols, South Caradon, Marke Valley, North Robert, Gilmar, West Seton, Great Wheal Vor, and Stray Park.

In the way of improvements we have nothing specific to report this week. The following mines are reported as looking well:—Bedford United, Devon Wheal Buller, Great Alfred, South Carn Brea, Wheal Surprise, Wheal Zion, Yeoland Consols, and West Seton. The course of ore at Devon Great Consols, in the 95 fathom level, in the Anna Maria Sett, is reported worth £200 per fathom.

In financial matters, the following calls have been made:—Great Alfred, £1; Gonamena, 10s.; Craddock Moor, 10s.; Leeds Town, 2s. 6d.; and North Robert, £1 per share. And the following are the dividends:—Wheal Arthur, 10s.; and East Pool, £2 10s. per share.

ADVERTISEMENTS.

NORTH STAFFORDSHIRE RAILWAY.—The Adjourned Half-yearly Meeting of the North Staffordshire Railway Company will be held at the London Tavern, Bishopsgate Street, on Tuesday, the 11th September, 1855, at 2 o'clock precisely.

I. SAMUDA, Secretary.

CHESTER and HOLYHEAD RAILWAY COMPANY.—Notice is hereby given, that the Ordinary Half-yearly Meeting of the Proprietors of the Chester and Holyhead Railway Company will be held at the Euston Station, London, on Thursday, the 20th day of September, 1855, at two o'clock precisely, for the purposes of the ordinary business of the Company, to receive the Report of the Committee of Shareholders, and transact the business left in abeyance at the last Ordinary Half-yearly Meeting.

N.B. The Transfer Books of the Company will be closed from the 8th to the 20th days of Sept., both inclusive.

S. MORTON PETO, Chairman.
ROBERT S. MANSEL, Secretary.

LONDONDERRY and ENNISKILLEN RAILWAY COMPANY. — Half-Yearly Meeting.—Notice is hereby given, that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 4, Coleman Street Buildings, Moorgate Street, London, on Friday, the 28th day of September next, at Twelve o'clock at Noon precisely, for the following purposes—namely,

To receive a Report and Statement of Accounts from the Directors;

To elect three Directors and one Auditor, in the room of those who retire by rotation; and

To transact the ordinary business of the Company.

Notice is hereby further given, that when the ordinary business of the Meeting shall be concluded, a Special General Meeting will be held, for the purpose of authorising the Directors to borrow, on Bond or Mortgage, the sum of £25,000, under the provisions of an Act entitled "The Londonderry and Enniskillen Railway Act, 1854."

The Transfer Books of the Company will be closed from Saturday, the 15th, to Friday, the 28th of September next, both days inclusive.

By order of the Board,
JAMES K. ARTHUR, Secretary.
Offices, 4, Coleman-street, Buildings,
London, August 28th, 1855.

GREAT LUXEMBOURG COMPANY.—Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs, or £1 sterling per share, net, on the Constituted Shares in this Company, 325 francs, or £13 sterling, paid. The said Call to be paid on or before Monday, the 8th day of October, 1855:

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

In Liverpool, to Messrs. Moss and Co.

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

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

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the 8th of October, in anticipation of the Call, and interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Broad Street, London,
28th August, 1855.

DREWSTEIGNTON MINING COMPANY.—The Adventurers in this Company are requested to attend a General Meeting, to be held at the Company's offices, 31, Bush Lane, Cannon Street, on Thursday, the 13th day of September, at two o'clock precisely,—to receive a report from the Committee of Management; to audit the accounts of the Company; to elect additional members, in lieu of those deceased or resigned; to elect a Purser or Managing Director; and on general business.

None but registered shareholders, or their proxies, who must also be shareholders, will be permitted to attend.

By order of the Committee,
JAMES PHILLIPS, Managing Director.

BANK OF LONDON.—Incorporated by Royal Charter. — Head Office, Threadneedle Street (late Hall of Commerce).—Charing Cross Branch, 450, West Strand.

Interest allowed on Current and Deposit Accounts. The present rate of interest on Deposit Accounts is £3 per cent. Every Branch of Banking business undertaken. Full particulars of terms on application or sent by post.

MATTHEW MARSHALL, Jun.,
Manager.
Threadneedle Street, September 6th, 1855.

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

London: 38, King William-street, London-bridge.
Manchester: 23, Brown-street.
Liverpool: 35, Old Hall-street.

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

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

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

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

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

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

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

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

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

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

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

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

THE DEBT GUARANTEE DEPARTMENT.

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

The operations of this department comprise:—

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

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

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

THE BANKING AND DISCOUNT DEPARTMENT.

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

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

The operations of this department comprise chiefly—

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

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

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

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

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

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

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

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

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

FORM OF APPLICATION FOR SHARES.

To the Directors of the Solvency Guarantee Company.

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

Dated this day of , 185 .

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

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS, Patentees of LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE, offer a very superior description of Plain and Printed Tickets at Reduced Prices. Samples, with Prices, on application.

CARPENTER'S HALL, LONDON WALL.

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

Terms for licences and every information may be obtained of

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

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

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

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

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

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

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

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

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

WILLIAM HOWDEN, Secretary.

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

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

The Interest is payable in January and July, at the Head Office in London: and may also be received at the various Branches, or through Country Bankers.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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

A Medical Work, Illustrated with 45 Coloured Engravings, and Containing the Recipe for the Author's

NEWLY-DISCOVERED PREVENTIVE LOTION.

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

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EAST SUFFOLK RAILWAY.—

Capital £600,000, in Shares of £10 each.—No Liability beyond the Amount Subscribed.—Deposit £2 per Share.

CHAIRMAN.—The Earl of Stradbroke.

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

PROVISIONAL DIRECTORS.

Sir E. S. Gooch, Bart., M.P., Benacre-hall, Suffolk.
John Henry Gurney, Esq., M.P., Catton-hall, Norfolk.
J. C. Cobbold, Esq., M.P., Ipswich.
Sir E. K. Lacon, Bart., M.P., Great Yarmouth, Norfolk.
John Anderson, Esq., Upper Brook Street.
H. T. Birkett, Esq., Corton, Suffolk.
Andrew Johnston, Esq., Halesworth, Suffolk.
Alfred Lillingstone, Esq., Southwold, Suffolk.
William Long, Esq., Hurst-hall, Saxmundham, Suffolk.
Wm. Beeston Long, Esq., Saxmundham, Suffolk.
John Peirson, Esq., Framlingham.
James Peto, Esq., Kirkley, Suffolk.
Charles Henry John Rich, Esq., 8, Duke-street, St. James's.
Frederick William Schrieber, Esq., Melton, Suffolk.
Richard Till, Esq., Lowestoft, Suffolk.
Hon. Arthur Thelluson, Aldborough, Suffolk.
Frederick William Thomas Vernon Wentworth, Esq., Aldborough, Suffolk.
John George Sheppard, Esq., the High House, Campsey Ashe, Suffolk.
Richard Garrett, Esq., Leiston Works, near Saxmundham, Suffolk.

BANKERS.

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

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

LOCAL SOLICITORS.

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

ENGINEERS.

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

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

PROSPECTUS.

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

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

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

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

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

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

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

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

That it will be *profitable*,

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

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

It will be *safe*,

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

It will be *independent*,

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

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

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

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

For report to the Directors of the Eastern Counties Railway, and map, see Prospectus.

COALS.—EASTERN COUNTIES RAILWAY.—

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

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

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

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

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

By order, J. B. OWEN, Secretary.

Bishopsgate Station, August, 1855.

TO ENGINE FITTERS, TURNERS, AND ERECTORS.—

A few good hands may find immediate and permanent employment at the Atlas Works, Manchester.

ABERDEEN RAILWAY COMPANY.—

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Aberdeen Railway Company will be held at Radley's Hotel, New Bridge Street, Blackfriars, London, on Wednesday, the 19th day of September current, at 12 o'clock noon precisely, in terms of the Statute.

And notice is also hereby given, that the proprietors at said Meeting will be requested to consider the propriety of amalgamating this Company, and its undertakings, with the Scottish Midland Junction Railway Company, and to discuss the terms of—

1st. An agreement for an amalgamation of the said two Companies, and their undertakings; and, if approved of, to agree thereto; and to authorise the Directors of this Company to apply, or concur in an application, to Parliament for an Act to unite and amalgamate the said two Companies, and their undertakings, into one; or for authorising the two Companies to enter into a contract or agreement, on the terms and conditions proposed in the said deed, or on such other terms or conditions as may hereafter be agreed on. And

2nd. An agreement for the joint working and management of the traffic of the said two railways, until such Act is obtained, and for the division of the proceeds arising therefrom, on the terms and in the proportions stated in such agreement; and if approved of, to confirm the same. And

3rd. Generally to pass such resolutions in reference to all, or any, of the matters aforesaid, as to such Meeting shall seem proper.

And notice is also hereby further given, That the said Meeting will be requested to consider, and, if approved of, confirm—

1st. The terms of an agreement entered into by the Directors of this Company and the Directors of the said Scottish Midland Junction Railway Company, for the perpetual leasing, to the said two Companies jointly, when amalgamated, the Dundee and Arbroath Railway, and whole pertinents thereof, upon the terms and conditions mentioned in said agreement; and to authorise the Directors to apply, or concur in an application, to Parliament for an Act to sanction such lease; or for authorising the several Companies to enter into a contract or agreement, on the terms and conditions in the said deed, or on such other terms and conditions as may be agreed upon thereafter.

2nd. The terms and conditions of an agreement for an interim working arrangement between the said Aberdeen and Scottish Midland Junction Railway Companies, on the one part, and the Dundee and Arbroath Railway Company, on the other part, whereby the said Companies proposed to be amalgamated are to work, as part of their own undertaking, the said Dundee and Arbroath Railway. And,

3rd. To pass such Resolutions, and give such instructions, in reference to all or any of the matters aforesaid, as to such Meeting shall seem expedient.

The Transfer Books of the Company will be closed from Tuesday, the 10th current, until after the Meeting.

By order,
JAMES HAY, Chairman.
GEO. REITH, Secretary.

Aberdeen Railway Office, Aberdeen,
4th September, 1855.

SCOTTISH CENTRAL RAILWAY COMPANY.—

Notice is hereby given, that the Ordinary Half-Yearly Meeting of the Shareholders of this Company will be held within the General Station, Perth, on Thursday, the 20th day of September next, at One o'clock afternoon, for the purpose of receiving a Report from the Directors, and transacting the general business of the Company.

The Transfer Books will be closed from the 10th to the 20th, both inclusive.

By order,
J. C. DUNDAS, Chairman.
JOHN A. JAMIESON, Secretary.

Railway Office, Perth, 28th August, 1855.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Loans on Debenture.—

The Directors of the Great North of Scotland Railway Company are prepared to receive Loans on the Company's Debentures, in sums of £100 and upwards, for periods of Three, Four, or Five Years.

The interest will be made payable half-yearly in Aberdeen, Edinburgh, Glasgow, or London, in the option of the lender.

Application to be made to the Secretary at Aberdeen.

By order,
ROBERT MILNE, Secretary.

177, Union Street, Aberdeen, August, 1855.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at his Printing Office, No. 83A, New Bridge-street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, September 8, 1855.

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Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 613.—Vol. XII. No. 37.] SATURDAY, SEPTEMBER 15, 1855. [Price 6d.

EAST KENT RAILWAY (Dover Extension).—Notice is hereby given, that the Certificates for the Extension Shares, bearing interest at the rate of 5 per cent. from the date of payment of the Deposit and Calls respectively (payable out of the first profits available for dividend), will be delivered in exchange for the Banker's receipts to parties applying for the same at the Offices, 2, Moorgate-street, on Monday and Tuesday next, the 17th and 18th instant, between the hours of 10 and 4 o'clock. By order of the Board,

GEORGE FREDERIC HOLROYD, Secretary.

Offices, 2, Moorgate-street, Sept. 10, 1855.

PORTSMOUTH RAILWAY COMPANY.—Offices, 28, Great George-street, Westminster, 10th Sept., 1855.—Notice is hereby given, that the Ordinary Half-yearly Meeting of the Proprietors of the Portsmouth Railway Company will be held at the Offices of the Company, No. 28, Great George-street, Westminster, on Thursday, the 27th day of September instant, at One o'clock p.m. precisely, for the purpose mentioned in the Act of Incorporation and the Companies Clauses Consolidation Act, 1845.

Notice is also hereby given, that the Register of Transfers will be closed on Thursday, the 20th inst., until after the Meeting. By order,

G. W. HORN, Secretary.

THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY. At the Twentieth Half-yearly General Meeting of the Shareholders of this Company, held at the Offices of the Company, Broadstone Terminus, on Friday, the 7th of September, 1855, it was

Resolved—That the Seal of the Company be affixed to the Register of Shareholders.

Resolved—That the Report of the Directors now read, and the Statement of Accounts as forwarded to the Proprietors, be received and adopted.

Resolved—That a dividend at the rate of five per cent. per annum, free of income tax, be now declared out of the nett profits of the Company, up to the 30th of June last, payable on Thursday, the 20th September, to all Proprietors entitled to receive the same.

Resolved—That George Augustus Boyd, Esq, Martin Joseph Blake, Esq., Joseph Boyce, Esq., Joseph Cooper, Esq., and John Gaynor, Esq., Directors, who go out of office by rotation be and the same are hereby re-elected.

JOHN ENNIS, Chairman.
HENRY BEAUSIRE, Secretary.

SPECIAL MEETING.

Resolved—That the Forfeiture of Shares in this Company, numbered as follows, and now read out at this meeting, viz.:—

4160 to 4169 14732 to 14741 14862 to 14871 9407 to 9506	of £50 each.	7868 to 7907 806 to 955 781 to 805 4938 to 4957	of £25 each.

which have been declared forfeited by the Directors, be hereby confirmed, and that the Directors be hereby authorised to sell or otherwise dispose of the said Shares, separately or together, as to them shall seem fit, pursuant to the provisions of "The Companies Clauses Consolidation Act, 1845."

JOHN ENNIS, Chairman.
HENRY BEAUSIRE, Secretary.

The Chairman having vacated the chair, and John Aylmer, Esq., moved thereto; it was

Resolved—That the marked thanks of this Meeting be given to the Chairman and Directors, for their zealous and efficient management of the undertaking.

JOHN AYLMER, Chairman.
HENRY BEAUSIRE, Secretary.

Broadstone Terminus, Dublin,
7th September, 1855.

EAST INDIAN RAILWAY COMAPNY.—The Offices of this Company are removed from No. 50, Old Broad-street, to Alderman's Walk, New Broad-street, London.

D. I. NOAD, Secretary.

THE LONDON, MANCHESTER, AND FOREIGN WAREHOUSE COMPANY (Limited). Provisionally registered. Capital, £100,000, in 2,000 shares of £50 each, with power to increase the capital to £500,000. Deposit on allotment £10 per share. £30 per share in addition to be paid in two monthly instalments of £15 each.

DIRECTORS.

COMMITTEE OF MANAGEMENT.

John Costeker, Esq.
John Charles Crampin, Esq.
William Sampson Hodgkinson, Esq.
Thomas Lowrey, Esq.

Acting Manager (pro tem).—William Hopkins Holyland.

One other Director to be elected by the shareholders if they think fit.

Bankers—Messrs. Currie and Co.
Auditor—William Quilter, Esq.
Solicitor—John Mackrell, Esq.

An Act of Parliament having now secured to the public the advantages universally admitted to belong to the adoption of the principle of limited liability, this Company has been formed under its provisions for the purpose of carrying on one of the most lucrative branches of business in the city of London.

The wholesale drapery trade possesses peculiar capabilities, embracing the collection of merchandise of the most varied character from nearly every source of manufacture at home and abroad, and the distribution thereof throughout every district of this country, and through our merchants to supply a great portion of the wants of the whole civilised world.

The profits resulting from this trade have been proved by experience to be highly remunerative, as evidenced by the princely fortunes realised by individuals who have had capital sufficient to carry it on successfully; a few, therefore, have hitherto monopolised those advantages which this Company now seeks to throw open to its shareholders.

This Company has made arrangements for taking to the business and premises of Messrs. Rogers and Co., who (for above half a century) have been extensively engaged as Scotch, Manchester, silk, woollen, and general London warehousemen. The business numbers in the home trade from 5,000 to 6,000 customers, and is of undoubted respectability. Its capability of development is shown by the fact of its annual returns having steadily increased during the last six years from £200,000 to £500,000, with a small capital employed.

The absorption of this capital in losses recently sustained by large shipments to Australia and the Cape of Good Hope (a branch of the business only lately entered upon, and which will be totally discontinued) is the sole reason for the transfer of the business to this Company; and thus a trade, so profitable in itself, and which has attained its present magnitude by many years' labour, is secured to the Company, and that without compensation for goodwill, upon payment only for stock at valuation.

The accounts of the firm have been periodically investigated, and the results of the business ascertained by an eminent accountant, and it has been satisfactorily shown that during five years (from 1849 to 1853 inclusive) an average profit of nearly 20 per cent. upon the capital employed has been realised; the shareholders may, therefore, feel assured that, after conducting the business upon the most liberal scale, and giving to the customers every advantage of low prices, a dividend of at least 10 per cent. per annum will accrue to them, with every prospect of considerably exceeding that per centage.

The Company, by the immediate assumption of this business, will save to the shareholders those preliminary expenses and delays which must necessarily attend the formation of every new establishment; and it is considered that important advantages have been secured in taking up an old established business, with a connection already formed, and wanting capital alone for its full development.

In the construction of this Company it has been endeavoured, and it is believed successfully, to ensure efficiency of management at the least possible cost, by avoiding an expensive staff, and by having as directors only such gentlemen as are practically acquainted with the wholesale trade of London, and who will really exert themselves in promoting the interests of the Shareholders.

The conduct of the business and the management of the warehouse will be entrusted to Managing Directors, subject to the control of the Committee, who will determine from time to time the nature and extent of the operations of the Company, and superintend and adjust its financial arrangements. The Committee will meet weekly to receive reports of the progress and working of every department of the business, and to make all necessary provision for its requirements. One of the Committee will give daily attendance, for the purpose of joining in the acceptance of bills and the signature of cheques, and to advise generally.

The Managing Directors will be required to enter into an engagement with the Company for a fixed period; and a certain portion of the profits, after payment of £5 per cent. on the capital, will be set aside for them as part of their remuneration—an arrangement which must operate beneficially for the shareholders. The Committee will, however, be empowered to put an end to the engagement with either of the Managing Directors at any time, should they think it desirable for the interests of the Company to do so, and to appoint another competent person to supply the vacancy. Any compensation to which such Managing Director may be entitled, will be matter of reference.

A sum will be annually set apart to form a reserve fund.

The stock will be taken every six months, after which a General Meeting will be held and a dividend declared.

The customers of the house and all interested in the drapery trade have now the opportunity of becoming shareholders in this Company, thus securing to themselves a portion of the profits on their own purchases, and virtually obtaining their goods direct from the manufacturers.

It is considered that persons who have been hitherto precluded from sharing in the large profits derived by the trading community are now enabled to do so through the medium of this Company.

Applications for shares in the form underwritten, may be made to John Costeker, Esq., 15, Gresham street; Messrs. Quilter, Ball, and Co., 57, Coleman-street; John Mackrell, Esq., solicitor, 43, Cannon-street West; or to

W. H. HOLYLAND, Secretary, pro tem.,
91, Watling-street.

TO THE DIRECTORS OF THE LONDON, MANCHESTER, AND FOREIGN WAREHOUSE COMPANY (LIMITED).

Gentlemen,—I request that you will allot me shares of £50 each in the above Company, and I hereby agree to accept such shares, or so many as may be allotted to me, on the terms and conditions of the Deed of Settlement of the Company, and to pay the deposit thereon of £10 per share when called on.

Name.....
Profession .....
Residence .....
Reference .....
Date .....

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Loans on Debenture.—The Directors of the Great North of Scotland Railway Company are prepared to receive Loans on the Company's Debentures, in sums of £100 and upwards, for periods of Three, Four, or Five Years.

The interest will be made payable half-yearly in Aberdeen, Edinburgh, Glasgow, or London, in the option of the lender.

Application to be made to the Secretary at Aberdeen. By order,

ROBERT MILNE, Secretary.

177, Union Street, Aberdeen, August, 1855.

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MIDLAND GREAT WESTERN (IRELAND).

THE half-yearly meeting of the shareholders of this important company was held at their board-room, in Dublin, on Friday, September 7; Mr. JOHN ENNIS in the chair.

The SECRETARY read the report of the directors, of which the following are the principal passages:

"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: receipts from passengers and mails for 1854, 31,027*l.*; 1855, 31,514*l.*; increase, 487*l.* Goods, cattle, &c., 1854, 18,750*l.*; 1855, 22,095*l.*; increase, 3,345*l.* Total, 1854, 39,777*l.*; 1855, 53,609*l.* Showing an increase of 3,832*l.* in 1855, arising principally in the receipts from merchandise and cattle; and as the working expenses for the same period are 1,280*l.* less than the comparative half-year, it is hoped that these results will be deemed satisfactory. The total income from the incorporated railway and canal is 67,266*l.* 6s. 3d.; disbursements, 38,887*l.* 12s. 10d.; net profit for the half-year, 28,878*l.* 13s. 5d.; which, with the surplus from the last half-year, 4,766*l.* 3s. 9d., leaves a total disposable sum of 33,644*l.* 17s. 2d. From which amount the directors propose that a dividend at the rate of 5 per cent. per annum, free of income-tax, amounting to 24,797*l.* 7s. 8d. shall be paid on the capital of the company, and 3,682*l.* 9s. 7d. be added to the reserve fund, making that fund amount to 30,000*l.*; and the surplus, 5,165*l.* 5s. 11d., be carried to the credit of the next half-year's account."

The CHAIRMAN then rose and said—It is my duty, as the chairman of the board, to move the adoption of the report; and I confess that, often as it has been my good fortune to preside in this chair, and to congratulate the proprietors of this company upon the favourable posture of their affairs, I do not think that the time has as yet occurred to me when I may do so with a greater sense of propriety than at present. I am particularly struck, and I have no doubt you are so too, with the last passage of your engineer's report—it goes into the gist of the matter, so far as railways are concerned, because it shows, that while we are carrying a large amount of traffic, we are diminishing our expenditure. So long as we continue to adopt that principle, and to hold it steadily in view, there can be no doubt that all the hopes which the most sanguine amongst you have hitherto entertained will not fail to be realised (cries of hear, hear). Gentlemen, will you permit me for a moment to look into the figures, which are more telling things than any words of mine, and which will, probably, if we go through them a little in detail, induce you to consider that your affairs are in a greater state of prosperity than if I were to occupy your attention by my own observations longer than it would be convenient for me to do. The report states that upon the passenger traffic of the half-year there has been, as compared with this time twelve months, an increase of 487*l.* Well, gentlemen, I am not going to boast of that increase; but it still shows that we are progressing, and you must bear this in mind, that the last half-year is the less favourable of the two—that is to say, the half-year which terminated in June is always less prosperous, as regards passenger traffic, than the half-year ending in December. Well, then, we come to what I consider to be the great subject of congratulation to us—the great increase which has taken place in our goods and cattle traffic. I have often said, gentlemen, and you will bear me out in my recollection, that our's is not a mere pleasureable line. Men do not travel on it for the sake of travelling, but because they have business to transact—because their avocations call them from place to place, and in the same proportion of passenger traffic the goods traffic will always follow. I often held out the assurance that so long as our goods traffic can even be kept up to its present rate—I will not say increased, as I dare say it is sure to be—the passenger traffic will invariably follow it. We can hardly be said to have yet developed the great resources of the districts through which we pass. It is gratifying to me to reflect that a portion of the country through which our railway now extends itself, and which was formerly occupied by persons who were least enabled to contribute anything to a railway, is now occupied, so far as we are concerned, by a most useful set of people. We are experiencing the value of the transition in the large amount of cattle traffic—we are receiving from fields which were formerly occupied by persons who, as I said before, could not contribute anything to maintain an industrial concern like ours. Gentlemen, we have earned within the half-year, as compared with last corresponding period, a surplus of 30,832*l.* by means of our passenger and cattle traffic, but we have been enabled to carry on this great increase in our traffic at a saving of 2,100*l.* But there really is a larger saving than that. I understand it exceeds 3,000*l.*, though it does not appear so by the figures at the present moment. The maintenance of the way this half-year is 3,084*l.*—the corresponding period of last year 3,307*l.*—which is a small saving of about 300*l.* The engineering expenses, and what are termed the locomotive service, this year are 8,661*l.*, against 9,914*l.* this time twelve months. That is a considerable saving, gentlemen, and it is upon this I am most anxious to congratulate you. It is encouraging to me, and my colleagues in the direction, to know that we are progressing in prosperity, at the same time that our unavoidable expenses are being diminished. I say unavoidable, because I need not tell you that there are expenses over which no board of direction can exercise control, and which are caused necessarily by the advance in the price of every article in which railway enterprise is concerned. With these expenses we can have nothing to say; all we can do is to buy as cheap as we can, to see that the service is properly and efficiently maintained, and that everything which is purchased for the railways is bought at the least cost, and as sparingly as possible (hear). I am sorry, gentlemen, to notice a debit of 1,000*l.*, on account of the Grand Canal. That excess is explained in the report by the fact that the weather during six weeks or two months of the winter was unfavourable to the canal navigation; but possibly you will ask, that as we have not carried the goods by the canal, they must have gone by the railway; and my answer is, that it so happens that the portions of the canal upon which this diminution of the service has been ascertained, border upon the Great Southern and Western Railway. They certainly, to a large extent, benefitted, and to a much greater extent than we lost; but I was anxious to explain to you how it is that a deficiency has occurred in that navigation, which recommended itself to us not only in a productive point of view, but also as one which would add to your dividend. I was also anxious to do it in consequence of what was said elsewhere; and having said so much, I take leave of this Grand Canal question, which has already occupied our time very lengthy on several occasions (hear, hear). I am desirous of saying that the arrangements which have been entered into between this company and the Great Southern and Western Company shall be carried out faithfully, fairly, and honestly. We are quite alive to the necessity of the case; we don't want to incumber by managing a navigation which, after all, is not immediately the province of a railway company, and which was undertaken for a particular purpose, but we shall carry out our arrangements with the Great Southern and Western Company as soon, and as perfect, and as complete as we possibly can. The works on the Longford line are steadily progressing to completion. Allusion has been made to the state of the station at Mullingar, and in our anxiety not to lay out one shilling that we can avoid, we shall ask upon some future occasion to sanction the necessary expenditure to make that station what it ought to be. It is a mass of expediency at present, and I think it will be for the honour and benefit of the service that we take steps immediately to erect a proper station at Mullingar (hear). There are matters which in other times I would not think of going into in such detail, but that there are times when we must be careful in expending the money of railway companies (hear). Gentlemen who have read the proceedings iately of the railway meetings in England must have been astonished at the tremendous slaughter of money that has taken place in these several concerns. I do not mean to say that they would or could not have been avoided; but I mean to say they are an example to us, and I say, advisedly, that if this board of directors are anxious to enter into causeless expenditure at any time, it is your duty to prohibit them from so doing (hear, hear). I come now, gentlemen, to a paragraph in the report with which I honestly tell you I have a great deal to do. It is that which refers to the transactions which have taken place between a deputation of the grand jury and ratepayers of Galway and this board. None of us can fail to remember that we were at one time intent upon extending ourselves in the west of Ireland. It was my duty, as the organ of the board, to give a distinct pledge to that effect. I have never denied it, gentlemen. I ought not—I could not do so; but at the same time, I gave that pledge as the organ of the board, I think I stated that these extensions did not emanate from my brains—that I opposed them, and was almost alone in my opposition. However, I felt it my duty to acquiesce in the opinion of the majority, and accordingly I made the several statements to the several grand juries which were reported of me in the public papers. We appealed to you, gentlemen, and your verdict was against the prosecution of the scheme. That was sufficient for our guidance, but there remains the great question of extension. I do not mean extension to protect your frontier here and to protect it there, but I mean to accommodate the country which is legitimately yours. I do not mean to say that we ought to undertake extension for the sake of harrassing this company or of protecting some ideal traffic in the other, but I do mean to say that, inasmuch as we have in some degree acquired a right of providing the necessary railway accommodation in the West of Ireland, we ought not to sleep upon our oars. It is not that I fear another company will interpose, but I think that the paragraph in the report to which I now allude very properly expresses all that remains for us to do, and that in all probability you will sanction (hear, hear). That paragraph is in substance this—that when the question of railway accommodation for the western counties shall have been decided upon, it will be your duty to assist largely in the construction of that accommodation (hear, hear). I do not think that it rests with this board to decide where this accommodation shall be introduced, the gentleman who understand the localities of these several counties are the best judges of that subject; but the moment they join heart and hand, and have made up their minds as to the necessity of accommodation, it will be your duty to come forward and take upon yourselves the management of laying out their money, and advancing your own, if you are satisfied with this security which they are enabled to offer (hear). Beyond that I think we ought not to go. I cannot shut my eyes to the ruin which has been caused by branch extensions in England—I cannot shut my eyes to the fact, that one company, wielding a capital of thirty-three millions, with an income of some 15,000*l.* half-yearly, are now, I venture to say, in a state of beggary, because I am perfectly satisfied, if their bonded debt were called for by a pressure in the money market, they would be obliged to do that which I hope it will never be our unfortunate lot to do—to issue preference stock. While upon this question of preference stock, I may add that we have the means at hand of finishing the construction of our Cavan and Longford branches. We have shares to the value of about 300,000*l.* to issue, and we will issue them fairly with the market, as the public service requires. It does not occur to me, gentlemen, that I am called upon to make any further observations. I have gone through the report as accurately as I felt I ought to do, but if I have omitted anything that in your opinion I ought to have gone into, or even touched upon, I shall make good the deficiency by answering any question that any proprietor shall put to me. I have now only to move that the report of the directors now read, and the statement of accounts, as forwarded to the proprietors, be received and adopted (applause).

A long discussion took place upon an amendment proposed by Lord CLANCARTY to the following effect:—

"The directors beg to recommend that authority be given to them to apply to Parliament for power to carry out the line from Athenry to Tuam at the sole charge of the company, and thence to extend railway accommodation to Castlebar, should they receive from the counties of Galway and Mayo a guarantee of 8½ per cent. on £6,000 per mile, and appropriate 40 per cent. of the gross receipts for the liquidation of the sum so guaranteed for such extension."

The amendment ultimately was withdrawn, and

The CHAIRMAN then put the question as to the adoption of the report, &c., and it was carried unanimously.

Resolutions declaring a dividend of 5 per cent., free of income tax, and re-electing the outgoing members of the board, were then proposed and carried.

Mr. MORRIS said that the feeling of the people of Galway was, that the extension to Tuam proposed by the board was only intended as a farce to mislead them.

Mr. KIRWAN coincided in the statement of Mr. Morris, and declared that, having done his duty, he would return to Galway and report the feeling of the meeting to the landed proprietors of that county.

The meeting then separated.

NEWMARKET AND BURY EXTENSION RAILWAY.

THE ordinary half-yearly meeting of this company was held on Friday, August 31st, at 1 o'clock, at the temporary offices of the company, 117, Cheapside: C. FANE, Esq., in the chair.

The meeting was held in compliance of the provisions of the act of parliament, but no business was transacted.

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NORTH STAFFORDSHIRE RAILWAY.

THE adjourned half-yearly meeting of this company was held on Tuesday, September 11th, at the London Tavern; Mr. J. L. RICARDO, M. P., in the chair.

The CHAIRMAN commenced by adverting to his late retirement from the board of the company, and he thought he could have done so with some satisfaction to himself, having served them for ten years. However, as it had been intimated to him that his services would be of value to the company, he had consented to take office again, and would use his utmost efforts to promote the interests of the company; but he must say that he regretted his friend and colleague (Mr. Broderick), did not remain at the head of their affairs. He thought no one would differ from him when he said that during Mr. Broderick's management the affairs of the company were ably conducted (cheers). He thought it would be in their recollection that the line was originally promoted by the inhabitants of the Potteries; it was to run from Colwich to Macclesfield, and was called the Potteries line. At that time, the London and Birmingham Company, whose chairman was Mr. Glyn, came to them, and said, "We will assist you in carrying this line through Parliament on condition that you take up a line which we are promoting, and in the board of which we have some of our directors." That was the Churnet line; and therefore, as the price of the Manchester traffic, they (the North Staffordshire) adopted the Churnet line. When the amalgamation between the Grand Junction and the London and Birmingham Companies took place, the former had a line which they were promoting, and they made it a condition with the North Staffordshire, that if they gave the traffic between Liverpool and Derby and the Midland Counties, the North Staffordshire should take up the Derby and Crewe line. Therefore it is the North Staffordshire had to do with that line. But when the amalgamation was completed, it occurred to the London and North-Western that it would be more advantageous to them to send the traffic round by Birmingham to Liverpool, and the east and west traffic round by Rugby and Tamworth to the Midland Counties. The accommodation of the public and the agreement with the North Staffordshire were not considered by the London and North-Western Company (hear, hear). Therefore, anticipating something of the kind, the North Staffordshire Company, when the bill for the amalgamation of the London and Birmingham and Grand Junction Companies was before Parliament, petitioned for the insertion of a clause, securing to themselves the Manchester traffic. The chairman of the London and North-Western Company was frightened at this, and said, "You do not suppose for a moment it is possible that we intend to break faith with you, and take the Manchester traffic from you." The North Staffordshire Company said, "We do not, but if it is not possible that you can do so, you cannot have any objection to a clause" (hear). The answer was that the insertion of such a clause would bring everybody down on the London and North-Western Company, and Mr. Glyn said, "I will give you an undertaking that you shall have the Manchester traffic, and that undertaking shall be under hand and seal." Right or wrong, he (Mr. Ricardo) said that would satisfy him, and accordingly the agreement was carried out. Now, notwithstanding that arrangement, the London and North-Western Company refused to give them the Manchester traffic, under the pretext that Mr. Glyn was only the chairman of the London and Birmingham Company, that the agreement was not a jointly authorised one ("hear, hear," and expressions of dissatisfaction), and that therefore, the North Staffordshire had no right to the traffic. This, briefly, was the history of the agreement. The North Staffordshire was not going to stand that, and they claimed their rights at law. And here, he must be permitted to say, was the only instance in which he had to find fault with his brother proprietors, who pressed the directors on to a compromise by which the company were compelled to put up with one-half only of the Manchester traffic (hear, hear), the London and North-Western having the remainder. But how was that compromise carried out? (hear). The North Staffordshire had never had any proper or distinct account of the Manchester traffic, and as to the east and west traffic which they were to have had, it was carried round by Tamworth and Rugby, just as it was before the agreement was made (hear, hear). What was it that the North Staffordshire Company then did? They proposed an arbitration, and the Recorder of London acted as arbitrator. The case was heard at great length, but his award was treated as so much waste paper. It was not attended to the least in the world, and the North Staffordshire had no means whatever of enforcing his decision. Arbitration came after arbitration, and award after award, but all was of no use, and the North Staffordshire Company were driven, in self-defence, into Parliament to obtain outlets for their traffic. He would read to the shareholders the resolutions they passed on the occasion with regard to the bill to which he was referring—viz.,

"Resolved,—That the draught bill submitted to the meeting for establishing a more direct communication between Sandbach and Warrington, and for other purposes, be and is hereby approved.

"Resolved,—That the draught bill submitted to the meeting for making a railway from the North Staffordshire Railway at Colwich to Wolverhampton and Wednesbury, and for other purposes, be and is hereby approved.

"Resolved,—That the directors be requested to obtain such an outlet for the traffic as will render them independent of the obstacles and impediments now thrown in the way of the line by the London and North-Western Company."

Now, another resolution proposed at that meeting, showed the feeling entertained by the proprietors at that time. It was to the following effect:—

"That, from the condition of the London and North-Western Railway Company with respect to this and other companies, no reasonable assurance can be obtained that any traffic arrangements can be carried out honourably and with good faith; and that the directors be therefore requested to enter into no arrangement with respect to traffic with them."

At this moment it was that Mr. Stephenson interposed, who said that it was perfectly ridiculous for two companies to be continually at litigation, and suffering the enormous expense consequent thereon; and he thought it was desirable that interests which were identical in point of fact should be made so practically, and that there was no difficulty in bringing about such a result if it were left to himself and Mr. Hope Scott. It would be important to observe, that Mr. Stephenson interposed as a mediator not to effect any temporary arrangement for one, two, or three years; but to make a permanent arrangement at once and for ever, which should settle the differences between the two companies so as to prevent any further litigation and expenditure (hear). Had there been any proposal of a different nature it would not have been listened to for a moment. It was only to effect a permanent and lasting settlement of all differences between the two companies that Mr. Stephenson's suggestion was agreed to; and it was with considerable surprise that he (the chairman), as a shareholder in the London and North-Western Railway Company, read in the report of the directors of that company a laboured statement to show that the whole arrangement was at an end. And he was the more surprised at this because, though himself in continual communication with all the directors and the secretary of the London and North-Western Company, he had never heard the slightest intimation or hint that such was the course proposed to be taken. But still more did he marvel when he found that the chairman of that company had adopted that interpretation of the agreement, and he thought there was no reason to believe that the determination then come to was not unanimous. He had no means of saying whether the chairman of that company was himself of opinion that the agreement had terminated or not. So far as he could judge from the laboured statement which was made, he should think such was not the case, because he believed that the arguments used were not his own, but put into his mouth by the officers of the company; and he believed that when the chairman of the London and North-Western Railway Company knew the real facts of the case, he would not depart from that character for honour and integrity which he undoubtedly possessed, and which, above all things, were those qualities which recommended him to the shareholders of his company, as their chairman; in his (the chairman's) opinion, those shareholders would reap incalculable advantages from having elected that nobleman as their chairman, as it would redeem the character for want of straightforward conduct in respect to many railways with which they were in competition, which that undertaking possessed. He did not believe it compatible with his character that the chairman would adopt the view taken by the directors of the North-Western Company. The best mode, perhaps, of explaining the nature and effect of the agreement would be to use the words of Lord Chandos himself, who said, "The origin of this application"—that was the application to Parliament for an amalgamation bill—"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 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 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, bills were introduced for the purpose of obtaining legal sanction to that arrangement; but in no one of those sessions were those bills successful. It suited the London and North-Western in 1853, in their report, to say that the application was suspended; and it suited them in 1855 to say that the application was rejected and not suspended (hear, hear). Here were two facts, and he would leave the shareholders and the public to judge between the parties (cheers). He thought the committee themselves, who it was attempted to be proved had rejected the application, were the best judges of whether they really suspended or rejected it (hear, hear). They said:— "Your committee therefore would advise that all schemes for amalgamating two or more companies already incorporated should be arrested for the present session" (loud cries of "hear, hear"). He wished to know whether his facts or the Marquis of Chandos's facts were conclusive, either in favour of the London and North-Western or the North Staffordshire Company. Was the application rejected or suspended (cheers). The Marquis of Chandos said he would abide by the facts, and so, too, would he (Mr. Ricardo): but the facts he had stated were not all that he should bring to bear on the matter. General Anson was the chairman of the London and North-Western Company at the time to which he was now alluding. He proposed the gallant officer because he (Mr. Ricardo) felt indignant at the course taken by the Government that the bill should be persisted in, as he thought it most unfair the company should be put to the expense and suffer the delay of a postponement in every case, irrespective of merits. He said he thought they would have the House with them; that they would certainly have the railway interest with them, and also the Opposition; and that the measure might be carried in spite of the Board of Trade. But General Anson said he thought it better not to take such a course, that the bill would not be judged by its merits at all, and be rejected simply on the question of the report of the committee. Accordingly, the measure was postponed. General Anson, in his address to the half-yearly meeting of the London and North-Western proprietors in August, 1853, said, "with respect to the North Staffordshire, I do confidently hope that Parliament will not object to an amalgamation in that case. This hope is founded on a saving clause in the report of the committee. I do believe that no standing committee which may be appointed can close its eyes to the great advantage which must accrue from having the North Staffordshire line and this line amalgamated That line is part and parcel of our own system; it is like a hand put into a country with a quantity of branches, and its traffic cannot be carried on so efficiently under separate management. Therefore I have no doubt that the amalgamation with the North Staffordshire will be granted." That was what General Anson said. He then commented on the arguments used by Lord Chandos at the last meeting of the London and North-Western, with a view to show that they were untenable as respected with three applications to Parliament for the amalgamation with the North Staffordshire Company. He also read a correspondence that had taken place between the two companies in reference to the agreement under the award of Mr. Scott and Mr. Stephenson, in order to show that the London and North-Western had not performed their part of the agreement, and had evaded the main point in dispute. The North Staffordshire Company had not, as stated in the report of the London and North-Western Company, refused to refer to the arbitrators the matter in dispute respecting the applications to Parliament; but what the London and North-Western Company proposed to refer to the arbitrators was a very different matter; it related to the co-operation of the two undertakings, and if it had failed to produce the expected result, the London and North-Western ought, under all the circumstances of the case, to account for any and what traffic, in aid of the North Staffordshire dividend, from the 31st of December last to the date of the failure of the last application to Parliament. That was what he called a most magnanimous offer (hear, hear). It was hear that first came out the real object of the whole transaction, and he had no hesitation in saying that that object was to avoid paying the North Staffordshire what was justly due to them (hear, hear). This was the first notice they had that the London and North-Western intended to dispute the payment due to the North-Staffordshire for the traffic which had been going over the latter line, and of which the North Staffordshire had taken no account—a traffic, an account of which had not gone through the clearing-house, and of which, up to the present moment, the London and North-Western Company had never rendered the North Staffordshire any account whatever; and it was to be remembered that the North Staffordshire Company had never attempted to develope their own traffic, simply because the London and North-Western Company had enjoyed the benefit of the

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entire use of the line as if it had belonged to them during the half-year, and now they, as he had said, raised up for the first time a protest—whether there had been sufficient co-operation on the part of the North Staffordshire Company (hear, and laughter). He looked on this as a paltry excuse to avoid payment (loud cheering), and he was quite certain that, in private life, no man dare make use of such an excuse. He could not understood that the code of morality for the guidance of a British railway company should be different from that which directed the conduct of a British merchant (loud cheering). This was the first that the North Staffordshire heard of it, though in the half-year ending December, 1853, calculating the amount which was due to be half the Manchester traffic in that half-year, this company actually received more on its railway, notwithstanding that they did not charge the London and North-Western Company anything more for what they sent over it than the amount of the guarantee. He believed they were adopting a short-sighted policy against the recommendation of Mr. Hope Scott and Mr. Stephenson. They had raised groundless counter-charges as excuses for non-payment and repudiation of the debt; but that was a repetition of that which had been generally the conduct of the North-Western Company towards the North Staffordshire Company. They started as friends with this company, and induced them to spend their money in the undertaking in which the proprietors held shares. Instead of a friend and supporter, the North-Western Company had proved an incubus. It had agreed to give the North Staffordshire the whole of the Manchester traffic, but they had been manœuvred out of it. Then the North-Western Company compromised with the discontented part of the shareholders of the North-Staffordshire that they should have half the Manchester and half the cross traffic, and afterwards an agreement had been entered into by both the boards. The North Staffordshire Company had implicitly kept to that agreement, and passively submitted to it wherever it was against them; and that agreement had been sought to be repudiated by the North-Western Railway Company. He could not help observing how different was the position of the North Staffordshire Company when they first entered into the agreement. At that time the weekly receipts amounted to £5,400 a-week. Since that time they had gradually increased, and although during the last year there had been, in common with every commercial undertaking, great depression, yet this half-year they had pursued a steady course of increase. The receipts now exceeded £7,000 a-week, which was upwards of 3 per cent. on the undertaking after all the debts and liabilities were paid, taking the interest of debentures —money due on canal shares — allowing 50 per cent. for working expenses (which was more than they actually amounted to), and every other liability. There were outlets now for their traffic which did not exist in 1853. Then there was a bill lately passed, the effect of which had never been tested, but which the North Staffordshire Railway Company were determined to test—he alluded to Mr. Cardwell's bill for facilitating traffic. He hoped the directors would not be driven to use that clause, but he was certain that it was a weapon which, judiciously wielded, might be made of great advantage to the North Staffordshire Railway Company. With regard to the dividend, he would say it was of course impossible to pay any dividend—not having any money it would be ridiculous to attempt it. They looked upon it as a doubtful debt, and must treat it as such. He proposed that the report presented at the former meeting should be adopted.

Mr. G. SMITH advised the adoption of an energetic course to enforce the rights of the shareholders, and to pledge the whole of the property of the company to accomplish that object if necessary.

Mr. WALEY proposed a resolution expressing full confidence in the directors, and requesting them to enforce the rights of the shareholders to the fullest extent, so that the London and North-Western Company might feel that they were dealing with the body of shareholders.

The CHAIRMAN said, if they confirmed the resolution of the proprietors passed at the meeting held at Stoke-upon-Trent, that would be sufficient.

Resolutions were passed adopting the report, also the resolution referred to, expressing confidence in the directors, and giving them full powers.

A vote of thanks was passed to the chairman and directors for their unity and determination to protect the interests of the shareholders.

The meeting then separated.

NORTH BRITISH RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, September 11, at the London Tavern; Mr. HODGSON in the chair.

The report which was taken as read, stated that the Peebles Railway was opened on the 4th of July last, that the traffic hitherto has been satisfactory, and the two companies are working cordially together. The Selkirk and Galashiels Railway and the Jedburgh Railway are both in course of construction, and when completed will be worked by the North British Railway Company. The continuous route by the east coast, served by the Great Northern, North-Eastern, and North British Railway Companies, in connexion with the Edinburgh and Glasgow and Scottish Central Companies, has been productive of much convenience to the public, and facilitated traffic upon the several lines by means of through trains between London and the north of Scotland. More than one project for the supply of railway communication to the district which intervenes between Hawick and Carlisle has been brought under the consideration of the directors. They are prepared to afford such co-operation as may be in their power to the promoters of a *bona fide* plan for effecting this most desirable extension of the North British line. The remuneration for mail service upon the main line, since April, 1853, has been awarded, and the amount nearly coincides with that which has been carried to the credit of the weekly traffic. The debentures falling due have been renewed at rates of interest varying between 5 and 4 per cent. per annum; but since the 1st of July none have been issued at a higher rate than 4 per cent. The receipts for the half-year ending the 31st of July show an increase of 9,443*l.* over the corresponding period of 1854, being an average increase of 390*l.* per week. The total expenditure during the half-year, under the head of working expenses, has been 80,239*l.*, or 66.31 per cent. of the gross revenue. This includes not less than 16,000*l.*, which ought long ago to have been anticipated by timely repairs and renewals, and which now form an unjust but inevitable burden on the revenue of 1855. The payments on account of line and stations, after deducting the cost of new works charged to revenue, amounted, in the half-year ending July 31, 1852, to 8,662*l.*; ending July 31, 1853, to 10,792*l.*; ending July 31, 1854, to 14,818*l.*, and ending July 31, 1855, to 16,213*l.*, the amount at July, 1855, being nearly double that at July, 1852, while the train mileage during the same periods was 583,992 and 561,802 respectively. In like manner, on a thorough review of rolling stock at the commencement of the year 1854, it became manifest that the most strenuous exertions would be scarcely adequate to render the locomotive and carrying stock efficient for the due conduct of the traffic. The directors took instant and energetic measures to place the locomotive department in the most effective condition. By doubling the number of mechanics and hours of labour at the company's works, and by the purchase and hire of such engines as were required for working the traffic, they were ultimately enabled to overtake the requirements of the department. The directors state that the revenue account presents a balance in hand of 14,874*l.*, being insufficient to the extent of 4,630*l.* to pay the dividend on the guaranteed stock; and that a much more favourable balance-sheet cannot be expected at the end of the current half-year. Arrears, therefore, will be due to the preference shareholders, which must be liquidated out of future surplus income, before the ordinary shareholders can receive any return on their capital, unless some provision be made to meet the extraordinary repairs which now press with accumulated weight upon the revenue. In the statement of estimated obligations and assets a deficiency in the latter is shown, amounting to 22,282*l.*, the comparative amount of obligations having been augmented since the 31st of January by taking into account expenditure for engines, 5,948*l.*; carriages, 514*l.*; waggons, 1,860*l.*; vans, 746*l.*; and new works, 2,185*l.*; total, 11,254*l.* The board desire an estimated surplus of from 20,000*l.* to 25,000*l.* on the side of assets. This they state may be legitimately effected by means of the statutory power to issue the 71,272*l.* forfeited consolidated stock, on the same conditions as the present guaranteed stock, and out of the surplus thus obtained sums which from time to time have been expended on new works out of revenue instead of capital will be brought back to the credit of revenue, and thus balance the deficiency which has now to be made up in order to pay in full the dividend on the 5 per cent. guaranteed stock. In order to provide means to complete the works on the line, to accommodate the traffic, to facilitate the construction of working stock and to obtain additional rolling stock for working subsidiary lines, the directors recommend that they should be authorised to apply to parliament in the ensuing session for power to raise an additional sum not exceeding 150,000*l.* of preference stock, and to borrow 50,000*l.* The directors also propose to take powers to issue stock bearing interest not exceeding 4 per cent., in redemption of the debenture debt of the company. They are confident that the financial scheme now indicated will enable them practically to close the capital account, and place the company's affairs on a secure basis. The report of Mr. Hurst, the locomotive superintendent, states that during the half-year three new powerful goods engines have been added to the stock and are working satisfactorily. Seven of the 15 engines sent out for repair in December last have been returned, and 18 have been repaired in the company's workshops, making a total of 25 engines which have received heavy repairs, including five new fire boxes, nine cylinders, 15 sets of tubes, 11 crank axles, and 16 sets of tires. Eight tenders have also received considerable repairs, including four new wood underframes, new tires, &c. During the same period 20 engines and 15 tenders have undergone ordinary repairs. To the carriage stock two new first-class carriages and one parcel van have been added, while four second and six third-class carriages have been replaced. Eight new goods break vans and 10 mineral waggons have been added to the waggon stock, and 12 waggons have been replaced. The capital account shows that 4,471,124*l.* had been received, and 4,405,852*l.* expended. The revenue account for the half-year ending the 31st of July shows that 121,005*l.* had been received, and 81,709*l.* expended, leaving a balance of 39,296*l.* To this sum is added 6,853*l.* from the last account, making 46,149*l.*; out of this is deducted 6,470*l.* for rents, taxes, and compensation, 24,513*l.* debenture interest, and 289*l.* interest, leaving 14,875*l.* It appears from the accounts that the locomotive expenses averaged 1s. 2¾d. per train mile; and the working expenses, not including rates and taxes, 2s. 9½d. per train mile. The cost of maintaining the permanent way and stations was at the rate of 109*l.* per mile for the half-year. or 218*l.* per mile per annum. The receipts per train mile average 4s. 1¾d., and the expenses as above 2s. 9½d., showing a profit on the working of 1s. 4¼d. per train mile.

The CHAIRMAN, in moving the adoption of the report, said the accounts for the half-year were somewhat at variance with former accounts, as they contained unusual large items of expenditure. Their balance-sheet of capital account had been made more intelligible than heretofore. On the whole, there was no cause to despair, because even in the present half-year things might have been so framed as to show the net revenue not only equivalent to pay the working expenses, interest on loans, &c., but the whole of the dividend on the preference shares. About 28,000*l.* had been charged to revenue which fairly belonged to capital, and that sum should be returned to revenue, in order to place it on a fair footing, so that the ordinary shares should get their own. He had entered into a calculation in last March as to the state of the company, and he arrived at the conclusion that they had underspent in previous years up to 1853 about 28,000*l.*, which they ought to have spent on locomotive power alone; a similar estimate of carriages and waggon stock, also on the permanent way, a like sum ought to have been expended beyond the average. The directors had, however, arranged for this part of the expenditure that it should be distributed over a number of years; but the working stock would not admit of such an arrangement, for a railway without efficient working stock could not pay. In that state of things their object was to render the rolling stock as efficient as possible, and, notwithstanding the great difficulties they had had to encounter, he believed they had succeeded in putting the stock into good order, and their trains now kept time equal to any on the best lines in England His opinion was that the revenue of every half-year should bear the charges of that half-year, neither more nor less. Looking at the requirements of the next half-year, which would end on the 31st of January next, he believed the railway would be in a position to fulfil all its obligations; after that date the future of the North British would be to rise. Although the balance against the capital was 28,000*l.*, they had not raised all the money authorised; the arrears of calls amounted to 76,000*l.*, and if they had received that they would have had a surplus of 48,000*l.* They wanted to increase the value of that amount of stock so as to raise the full amount authorised by Parliament. That being done, there was no reason why revenue should be encumbered with charges for new works and new sidings which should be charged to capital. Provided the financial scheme proposed by the directors in the report should be sanctioned by the proprietors, the revenue would be placed in such a position as to enable the directors to declare the full dividend on the preference stock. With regard to applying for power in the ensuing session to raise an additional share capital of 150,000*l.* with power to borrow 50,000*l.*, it would prevent the necessity of going to Parliament for smaller sums in succession, at great cost to the company, and would enable to borrow money on more reasonable terms. Power would also be sought to convert the debenture debt into a debenture stock. He concluded by moving the adoption of the report, which was seconded.

In respect to reducing the working expenses, it was stated that everything would be done by the

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directors to obtain a dividend for the ordinary shareholders.

The report was then adopted.

A discussion ensued in respect to the propriety of assisting the promoters of a line from Hawick to Carlisle, in the course of which it was stated that the Duke of Buccleuch and Sir James Graham were large landowners on the line, and would be disposed to treat liberally with them.

Several shareholders expressed an opinion that it might be a paying line, but at the same time they had no wish to take it out of such excellent hands as the Duke of Buccleuch and Sir James Graham.

A dividend at the rate of 5 per cent. per annum was declared on the preference shares, and the proceedings concluded with a vote of thanks to the chairman.

MARYPORT AND CARLISLE RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, Sept. 5, at Maryport; Mr. G. W. HARTLEY in the chair.

Mr. LYNDALL (the secretary) read the report, which stated that the traffic receipts to the 30th of June amounted to 22,857*l.*; and the expenditure to 11,976*l.* The increase of revenue over the corresponding six months of 1854 amounts to 565*l.* The directors have not only maintained the old stock in the best working condition, but have deemed it advisable to increase the rolling stock. The two engines referred to in their last report are now at work upon the line, and give every satisfaction. These engines being an increase of the rolling stock, their cost will be charged to capital in a future account. The balance upon the half-year is 4,423*l.*; less extra disbursements, 783*l.*; leaving 3,640*l.* The balance would justify a dividend at the rate of 4 per cent. per annum; but, seeing the large amount still unpaid on account of the Silloth Bay expenses, the directors consider it more prudent to recommend it at the rate of 3 per cent., as heretofore—viz., 15s. on each 50*l.* share, and 8s 9d. on each 12*l.* 10s. share, which will leave a balance of 1,132*l.* The bill brought forward by the promoters of the Silloth Bay Dock and Railway having passed the committee of the House of Commons, the directors considering the small prospect of success in opposing the bill before the Lords' committee, and looking also to the increased expenditure such a step would occasion, were of opinion that their interests would be best consulted by not carrying the opposition further.

The CHAIRMAN, in moving the adoption of the report, said that large item of expenditure was in consequence of the increased price of coke, which in the corresponding period of 1854 cost 14s. 6d., whereas during the past six months it had been 20s. 6d. On the credit side there was the iron ore traffic, which was steadily increasing. During the last year they had carried nearly 50,000 tons over the line, while in the year 1850 they had carried only 6,000 or 7,000 tons. The banking account was very large on account of the relaying of the line, as well as of the purchase of additional stock. For the relaying of the line 10,000*l.* was allowed, while between 12,000*l.* and 13,000*l.* was applied to stock, which had been purchased in anticipation of their new bill. The report stated that, after paying a dividend at the rate of 3 per cent., a balance of 1,132*l.* would remain. That balance would go to the partial liquidation of the expenses incurred in opposing the Silloth Bay scheme, which would still leave a balance of 1,161*l.* on account of the first opposition. On looking over the accounts for the last four years he found that very large sums had been paid out of revenue, which, had the company had the necessary capital, would have been charged to capital. Sums amounting to 5,000*l.* and upwards had been paid out of revenue in the construction of stations and sidings. In 1850 a reserved fund of 5,505*l.* was created, when Mr. Hudson left the line and his account was wound up. That sum was made up from the different balances accruing every half-year for three years, during which period the shareholders had received no dividends. He saw no reason, under the circumstances, after applying the balance of next half-year to the part payment of the opposition expenses, why, instead of increasing that fund, the remainder of the expenses should not be paid out of capital (hear).

Mr. HARRISON, in reply to Mr. Thompson, explained that during Mr. Hudson's time the revenue had been allowed to accumulate to capital account, the shareholders receiving no dividend during that period; and now that they had got their act of Parliament, it was only fair they should avail themselves of the opportunity of realising the money. The chairman did not recommend the application of the whole of that sum to the revenue again, but just to defray such expenses as had been incurred by the opposition to the Silloth Bay Bill.

After some observations, the motion for the adoption of the report and accounts was carried unanimously; and a dividend of 15s. on each 50*l.* share, and of 3s. 9d. on each original 12*l.* 10s. share, less income-tax, was agreed to.

Dr. COWAN, in reference to the Silloth Bay undertaking, said it would compete with their line, and that competition had produced the most disastrous effects upon railway property. Competition had reduced the dividend of the Great Western to 2 per cent., and it was questionable whether, if justice had been done to the capital account, they were in a position to divide anything at all. The London and North-Western had been reduced to a dividend of 4¾ per cent., with the affairs of the company in so unsatisfactory a state, that a committee of investigation had been appointed. The Eastern Counties was in a still more deplorable condition. The other day, the London and South-Western could not obtain a bill unless they submitted to making a costly railway, which they knew would not pay. At the South-Eastern meeting recently, a resolution was passed deprecating the baneful influence of Parliamentary Legislation in railway affairs. 300,000,000*l.* had been expended in this country upon railways, and through the baneful influence of Parliament, that vast amount of property was not now worth 150,000,000*l.* Let them observe the results of unrestricted competition. 20,000,000*l.*, or one-fifteenth of the whole amount, had been expended in Parliamentary contests, owing entirely to the detestable railway legislation of the country. It was a matter in which they were all deeply concerned, and he maintained that it was the duty of all at elections, on the hustings and elsewhere, to impress upon every candidate that came forward the necessity of doing justice to the railway interest.

Messrs. Senhouse, Ostle, and Mounsey, the retiring directors, were then re-elected; and Dr. Cowan, the retiring auditor, was re-appointed.

The meeting was then made special, and the directors were authorised to raise 77,712*l.* on new 12*l.* 10s. shares, entitled to a preferential dividend at the rate of 5 per cent. per annum; the shares to be redeemable at the end of seven years, on giving six months' notice to the holders thereof.

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

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

THE half-yearly meeting of this company was held in their board-room, at Dublin, on Saturday, August 25; Sir EDWARD M'DONNELL, chairman of the company, presiding.

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

From the statement of accounts appended to the report, it appeared that, with respect to the capital account, the amount received on account of shares and loans was respectively £3,666,002 10s. and £466,702 1s. 6d., forming a total of £4,132,704 11s. 6d. The expenditure for works, &c., was £4,115,258 8s. 2d., leaving a balance of £17,446 3s. 4d. The revenue account showed the traffic receipts amounted to £156,482 13s. 11d.; other receipts, £5,437 13s. 7d.; total, £161,920 7s. 6d. The charges on this sum were, for maintenance of way and works, £7,476 10s. 5d.; locomotive expenses, £35,211 6s.; traffic charges, £14,469 8s. 7d.; expenses of management, law costs, interest on debentures, &c., £39,150 19s. 9d.; total, £96,308 4s. 9d.; leaving an available surplus of £65,612 2s. 9d.

The CHAIRMAN, in moving the adoption of the report, dwelt for some time on the improved circumstances of the country, of the state of which he said he had always found their important line a most accurate barometer.

The report and accounts were adopted, and a resolution approving of a dividend at the rate of 5 per cent. per annum out of the profits of the half-year was passed.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

The Consol Market has evinced considerable fluctuation for the last few days, owing to the receipt of news concerning the fall of Sebastopol; but although at one time the price advanced to 91¼, such is the demand for money, both in and out of doors, that the advance was only maintained for a short time, and the prices have since receded nearly one per cent. When we look to the fact that 70 millions of money have been, in France and England, raised during the present year, exclusive of the taxation of the two countries, it will be a matter of surprise that prices have kept up as they have, and evince in a remarkable degree the resources of this country. The second rise within a fortnight of the rate of discount by the Bank is f another material element of the present state o the market.

Consols have been 90¾ to ⅞ for transfer, and 90⅞ ⅞ for account. Exchequer Bills are 12s. to 13s. premium.

Railway shares are lower, and sellers predominate. Foreign mines are cheaper. Banks nominal.

SATURDAY.—Consols closed 90¾ to ⅞ for money, and 90⅞ to ⅞ or the 12th of October. Three per Cent. Reduced (shut), 91⅛; the New Three per Cents. (shut), 91⅞, 92⅛; India Bonds, 29s. prem.; Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100¾, ⅝, ½; ditto, 1859, 100¾, ⅝, ½. Exchequer Bills were 10s. to 14s. prem. The railway share market was quiet, but generally maintained steadiness. Lancashire and Yorkshire stock was rather lower. French shares lower. Northerns 36⅜ to ½; Easterns, 38 to ½; Centrals, 5¾ to 6 prem.; Paris and Lyons, 27¾ to 28¼ prem.; and Western of France, 12 to 13 prem.

MONDAY.—Consols for the 12th closed at 91 exactly. For money the final quotation was 90⅞. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100¼; ditto, 1859, 100¼. The March Exchequer Bills were 11s. to 14s. prem.; the June Bills 10s. to 14s. prem.; and India Bonds at 24s. to 28s. prem.; Exchequer Bonds were 100¼ to ⅜. The railway share market was rather better. The chief feature was a rise of nearly ¼ per cent. in Great Western, and of about ¼ per cent. in Lancashire and Yorkshire stock. Caledonians were firmer, and Eastern Counties still flat. French shares were better. Northerns, 36⅛ to 37; Easterns, 38⅜ to ½; Centrals, 6 to 6¼ prem.; Paris and Lyons, 28 to ¼ prem.; and Western of France, 12¼ to ⅜ prem.

TUESDAY.—Consols for the 12th October closed 91. For money the final quotation was 90¾ to ⅞. India Stock, 230. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛, ⅜; ditto, 1859, 100⅛, ⅜. The March Exchequer Bills were 10s. to 14s. prem.; the June Bills at 10s. to 13s. prem.; and India Bonds at 23s. to 27s. prem. The railway share market was dull, and prices closed rather lower. French shares were flat. Northerns, 36; Eastern, 38; Paris and Lyons, 48¼; Western of France, 33.

WEDNESDAY.—Consols for the 12th October closed 90⅞ to 91. For money the closing price was 90⅝ to ⅞. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛, 100¼; ditto, 1859, 100⅛, 100¼. The March Exchequer Bills were 11s. to 14s. prem.; ditto, June, 10s. to 13s. prem.; and India Bonds, 23s. to 27s. prem. The railway share market was unmarked by any important fluctuation in price, but the feeling at the close was somewhat firmer. Caledonians and Great Northerns close rather lower. Eastern Counties shares continue flat. French shares were firm; Northerns quoted 36 to ⅜; Easterns, 38 to ½; Centrals, 5¾ to 6 prem.; Paris and Lyons, 27⅞ to 28 prem.

THURSDAY.—Consols for the 12th of October closed at 90¾ to ⅞. For money the closing quotation was 90⅞ to ⅞. New Three per Cents. (shut), 91¼; India Stock, 229, 230; India Bonds, 26 prem. The railway share market showed to-day renewed depression, the fresh rise in the Bank rate of discount having an unfavourable effect. The immediate transactions are very limited, but sales still preponderate. Many of the heavier stocks closed ⅜ to ½ per cent. lower. French shares were dull. Northerns, 36⅛ to ⅜; Easterns, 38⅛ to ⅜; Centrals, 5⅜ to 5⅞ prem.; Paris and Lyons, 27⅛ to ⅜ prem.; and Western of France, 12¼ to ⅜ prem.

HULL, 13th Sept., 1855.—Messrs. T. W. Flint and Co. state that railway shares have declined, owing to the absence of many of the speculators, and to the money market having become rather tighter. Locally, however, they have no pressure of stock, and do not look for any further fall in prices, unless circumstances of a serious nature should occur, which the recent successes in the East would appear for the moment to render unlikely, and it does not appear to be expected that the Bank will further raise the rate beyond the two half per cents. they have imposed.

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SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amnt. of Sh.	Amount paid up	Div. ½ yr. p sh	NAME OF COMPANY.	London S.	M.	T.	W.	T.	F.
830,000	Stk.	100	..	Aberdeen	.	25⅞	26	..	25½	25¼
276,667	Stk.	100	..	Do. 6 per cent. Pref.	..	..	..	..	..	.
30,000	5	3	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
95,000	20	8	1s6d	Ambergate, Nottingham, and Boston	..	..	..	..	4⅜	4⅛
7,700	50	50	18s	Belfast and Ballymena	..	..	..	..	..	..
10,000	50	45	12s	Belfast and County Down	..	..	..	..	..	..
10,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	.	..
..	..	..	..	West. perpetual 5 per cent.	..	..	.	..	..	..
50,000	0	30	15s	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
..	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
85,000	20	80	10s1	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
55,500	[illegible]	13¾	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	31	29⅛	5s7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	..	..	..	..
50,000	[illegible]	All	5s7d	hest. B. £50 and £25 Cons.	..	..	..	..	..	.
15,000	20	17½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	25	25	..	Bolton, Bl., C. & W. Yks., (B. D. & B.)	..	..	..	..	..	..
12,000	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,000	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
[illegible]000000l	100	100	45s	Bristol and Exeter	..	89	88½	..	91	.
15,000	33⅓	33⅓	..	Ditto Thirds	..	..	..	..	..	..
45,428	Stk.	100	40s	Buckinghamshire	..	97	..	..	..	97
[illegible]37500l	Stk.	100	12½s	Caledonian	62¾	63¾	.	63	62⅞	62
51,000	12½	12½	..	Ditto Quarters	..	..	..	..	.	..
745,180	Stk.	100	4½s	Ditto Preference (4½ per cent.)	100½	100	100½	.	.	..
9,000	50	50	20s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	50	50	..	Chester and Holyhead	..	..	.	12	..	..
42,000	[illegible]	All	9s 3	Ditto Preference	..	..	..	..	15½	..
4,606	50	50	..	Cork and Bandon	..	..	..	..	.	..
7,680	6¼	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
64,000	25	1½	..	Cork and Waterford	..	..	..	..	..	..
6,500	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,258	20	6	..	Cornwall	..	..	..	..	..	..
18,671	50	45	20s	Dublin and Belfast Junction	40½	40½	..	.	..	..
6,000	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	25	25	5s 8	Ditto Thirds	..	..	..	..	..	..
12,000	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	6½	..	..
15,000	30	30	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	25	25	..	East Anglian (25l. L. & E. and L. & D.)	..	..	..	..	..	..
19,800	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,285	3½	3½	..	Ditto (3l. 10s. 6 per cent. Pref.)	..	..	.	..	..	..
37,552	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
369801l	20	20	6s	Eastern Counties	10½	10⅜	10⅜	10	10	9¾
67,602	Stk.	£10	6s	Ditto New Guaranteed 6 per cent.	..	..	..	..	13⅛	..
44,960	6⅞	6⅞	3s 4	Ditto Perpetual 5 per cent. No. 1	.	.	..	⅛p	.	..
44,000	6⅞	6⅞	3s 4	Ditto ditto No. 2	⅛p	..	..	⅛p	..	⅛p
7,452	50	50	25s	Ditto Northern & Eastern 5 per cent	.	58	..	.	..	.
6,[illegible]56	50	50	30s	Ditto do. £6 per cent.	..	..	..	..	..	..
10,[illegible]	25	25	..	Eastern Union, Class A.	..	..	..	..	..	..
[illegible],600	25	8½	..	Ditto ditto	..	.	..	..	.	..
38,000	25	25	..	Ditto ditto B. and C.	..	..	..	..	.	..
15,000	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
83,600	25	25	5s	East Lancashire	..	..	..	.	..	..
16,140	6¼	6¼	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
60,800	5	All	3s	Ditto Fifths	..	..	..	..	.	..
12,000	50	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
94,000	Stk.	100	60s	East Lincolnshire	..	.	..	128	.	..
2283757l	Stk.	100	80s	Edinburgh and Glasgow	..	..	.	63½	..	..
28,125	25	20	..	Ditto Halves	..	..	..	..	..	..
22,500	12½	All	..	Ditto Quarters	..	..	..	..	..	..
[illegible]850000l	Stk.	100	..	Edinburgh, Perth, and Dundee	..	..	..	..	..	17½
4,886	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
110,000	5	5	1½s	Ditto 5½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
56,000	25	2½	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
22,228	S.2.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
[illegible]625,073l	Stk.	100	20s	Glasgow and South Western	..	..	..	..	..	..
56,250l	Stk.	100	50s	Ditto Preference guaranteed	..	..	..	..	..	..
25,000	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,607	25	25	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
	Stk.	100	25	Great Northern	..	..	88	86½	87½	..
[illegible]808,225	Stk.	100	..	Ditto ½ A, Deferred	..	72½	..	72	..	..
	Stk.	100	3s9d	Ditto ½ B, 6 per cent. gua.	..	..	124	126	..	..
93,068	Stk.	100	50s	Ditto 5 per cent. Preference	..	..	..	116	114	..
29,[illegible]	50	2½	..	Great North of Scotland	..	..	..	..	..	..
50,000	50	50	40s	Great Southern and Western (Ireland)	..	..	..	51	..	..
50,000	6¼	6¼	3s 9	Ditto Eighths, 6 per cent	..	..	..	..	..	..
[illegible]75100l	Stk.	100	40s	Great Western	56½	56½	57	56⅞	57	56
[illegible]110,100	Stk.	100	15s	Ditto New 4½ per Cent. (fixed)	97½	97	..	..	96	97
8,000	50	50	49s6	Hull and Selby	..	..	..	.	..	107
8,000	25	25	24s9	Ditto Halves	..	..	..	..	..	..
8,000	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	.
52,500	20	12	..	Irish South Eastern	..	..	..	.	..	..
[illegible]8,000	50	All	32s6	Lancaster and Carlisle	..	..	..	..	..	..
[illegible]8,000	16⅔	14⅔	8s 4	Ditto Thirds	..	..	..	..	..	..
267787l	Stk.	100	30s	Lancashire and Yorkshire	81½	82	81½	79½	79	78
[illegible]055000	Stk.	100	60s	Ditto 6 per cent. Pref.	..	..	..	..	..	..
13,000	50	50	..	Ditto Halves	..	..	..	..	..	..
19,500	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
126,775	20	18½	3s10	Ditto Fifths	..	.	..	..	..	..
48,444	20	6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
71,656	20	11½	3s 4	Ditto West Riding Union	..	..	.	.	..	..
14,580	25	25	17s9	Ditto Preston and Wire	..	..	..	..	..	..
10,720	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
5,000	50	47½	..	Lancaster and Preston	..	.	..	..	..	..
5,000	37½	19	..	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
6,353	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,000	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
[illegible]6,400	50	50	..	Leeds Northern	..	..	..	..	12½	12⅞
9,420	50	50	..	Ditto Extension, 1846	..	.	..	..	..	..
10,[illegible]	12½	9	6s 4	Do. Pref. ¼, 6 per cent	..	..	..	..	..	..
11,200	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,000	11⅓	11⅓	3s6d	London and Blackwall	6⅞	6⅞	6⅞	..	6½	6½
28,[illegible]	10	10	..	Ditto Extension (Tilbury)	..	..	..	..	..	..
56204	[illegible]	10	32s	London, Brighton, and South Coast	..	97⅞	97½	97½	97½	97
[illegible]	[illegible]	10	30s	Ditto Guar. 6 per cent.	..	..	..	..	..	..

No. of Shares.	Amnt. of Sh.	Amount paid up	Div. ½ yr. p sh	NAME OF COMPANY.	London S.	M.	T.	W.	T.	F.
398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	..	..	..	..	..	..
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	..	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12⅔	4s	London and Greenwich	.	..	..	..	..	..
11,136	do.	20	10s	Ditto Preference or Privilege	..	..	..	..	..	..
14846957	Stk	100	50s	London and North Western	94	94½	94½	94	94	93
65,320	12½	2	1s	Ditto Eighths	..	..	..	..	..	1¼
70,000	10	5½	6d	Ditto M. B.	..	..	..	..	..	..
5920760l	Stk.	100	40s	London and South Western	84	84½	85	84	84	83¼
46,500	50	42½	17s	Ditto New	.	.	..	..	..	..
6,000	40	34	13½s	Ditto New	..	..	..	.	..	..
34,142	6½	6½	5s	Ditto Consolidated	.	..	..	.	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	.
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	.
13,600	12½	12½	6s3d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	.	..
82,500	5½	5½	1s4d	Manchester, Buxton, and Matlock	..	..	..	2⅝	..	..
7,000	Stk.	100	..	Manchester, Sheffield, & Lincolnshire	24½	..	25	25	24½	24½
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	..	..	..	..	12⅜	..
172,500	6	4½	..	Ditto £6	..	..	..	..	..	..
43,210	3½	4½	..	Manchester and Lincoln Union	..	..	..	.	..	..
6555787l	Stk.	100	32s6	Midland	68½	63½	68½	68	63	67
25,000l	Stk.	100	60s	Ditto Consolidated Preference	..	..	.	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	.	..	..	..	..	..
978,500l	Stk.	100	18s9	Ditto Birmingham and Derby	..	39½	..	..	..	..
1,187125l	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	..	..	..	136	..	136
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	33½	20s	Ditto ditto	..	..	..	..	..	..
140,000l	100	100	90s	Do. Leic. & Swannington, (8 per ct. ga.)	..	..	..	..	..	.
20,000	50	50	19s	Midland Great Western (Ireland)	..	..	..	..	..	..
16,000	25	17½	7s	Ditto Halves	..	..	..	..	.	..
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	.
3,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	23	..	Ditto Extension	..	..	..	..	..	..
29,320	25	23½	..	Newport and Abergavenny	..	..	..	..	..	..
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
966,250l	Stk.	100	30s	Norfolk	.	50½	..	50	48⅞	48½
9,850	20	15	4s6d	Ditto New 20l.	..	.	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	.	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
26133331	Stk.	100	..	North British	25½	26	26	25½	..	26
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6¼	All	..	Ditto Quarters	..	..	..	.	..	..
96,000	6¼	⅛	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8⅓	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk	100	60s	Ditto Preference	.	..	..	..	99½	..
168,500	20	17½	3s	North Staffordshire	10¼	10¼	10¼	10⅛	..	10¼
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	..	..	..	..	..	..
56,156	15	15	6s	Ditto Preference 6 per cent.	..	..	..	..	.	.
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	.	..	..	..	..
200,000	S[illegible]	100	60s	Royston and Hitchin	..	..	..	..	..	..
10,068	Stk.	100	60s	Ditto Shepreth Extension	..	..	.	..	..	..
1020000l	Stk.	100	30s	Scottish Central	..	..	..	..	..	..
12,000	Stk.	100	17s6	Scottish Midland	78	80	..	..	..	81
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	.	..	..	..	..	.
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26⅔	26⅔	..	Shrewsbury and Chester	..	..	..	..	..	..
1[illegible],900	13½	13½	.	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	..	..	..	..	..
1000000l	Stk.	100	..	Shrewsbury and Birmingham a	..	73	..	..	70	..
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	.
19,375	8	8	7s 6	Ditto New Guaranteed	..	..	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	.	..	..	..	..
15,290	10	8	..	Ditto New	..	..	..	..	..	.
165,000	2[illegible]	6½	3s 3	Shropshire Union	..	..	..	.	..	..
20,000	50	50	7s	South Devon	..	13	..	..	..	..
20,000	25	25	5s 8	Ditto Preference	..	..	..	..	.	.
7483300l	Stk.	1[illegible]	[illegible]s	South Eastern and Dover	59½	60	59½	59½	59⅞	59
481,700	10	10	..	Ditto ditto 4½ per cent.	..	..	..	..	..	..
78,750	12	9⅜	5s8d	South Staffordshire Junction	..	..	.	..	.	..
56,000	50	50	10s	South Wales	32	32	32	..	..	32½
37,500	20	15	6s	South York and River Dun	..	..	..	..	..	..
6,650	20	13	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 6	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s6	Ditto New £10	..	..	..	..	..	..
6,700	50	20	..	Thames Haven Dock and Railway	..	..	..	4⅛	..	..
21,600	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	20½	..	20	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee	..	31½	..	..	..	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	.	..
40,000	5	3	2s	Ditto Preference	..	..	1¼	..	..	..
15,000	50	50	..	Waterford and Limerick	..	.	.	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,338	20	20	..	West London	..	..	..	..	..	..
—	20	13	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	..	..	..	..	..	..
7345751	Stk.	100	27s6	York, Newcastle, and Berwick	..	71½	71½	72	..	71
109,621	25	20	6s	Ditto Extension	13⅛	..	..	12⅞	12⅞	12¼
159,000	25	11⅓	2s 6	Ditto G. N. E. Purchase	..	..	.	.	9	..
1475001	Stk.	100	10s	York and North Midland	..	47⅞	47½	..	..	47
[illegible],956	[illegible]	10	1s. 6	Ditto Preference, six per cent.	..	..	..	..	9½	.

SHARE LIST. · FOREIGN LINES.

No. of Shares	Amt. of sh	Amt. paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	9½	9½	8⅞	9½	9⅜	9½
75,000	20	20	..	Boulogne and Amiens	..	..	..	..	..	..
40,000	20	4	..	Bordeaux, Toulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	..	16	16	..	..	..
10,000	20	17½	..	Demerara	..	..	..	..	..	..
10,000	50	5s	..	Direct Bombay and Madras	..	..	..	..	..	..
100,000	20	11	1½s.	Dutch Rhenish	..	12½	12½	12½	12½	12½
[illegible]0,000	20	20	10s.	East Indian	23½	23½	23½	23½	..	23⅛
—	20	10	..	Ditto	..	..	.	1⅞	..	..
100,000	5	5	2s6d	Great Indian Peninsular	..	..	..	..	6½	..
100,000	5	1	6d.	Ditto	..	..	..	..	..	..
38,[illegible]00	20	7½	.	Louvain a la Sambre	..	..	..	..	..	..
150,000	20	18	.	Luxembourg constituted	3⅝	3½	3⅝	3⅝	4	..
—	4	4	..	Ditto obligations	.	3	3	..	3	..
—	.	..	..	....	..	..	..	..	..	..
—	.	..	..	....	.	..	.	..	..	..
..	..	..	..	....	..	..	..	..	..	..

No. of Shares.	Amt. of sh	Amt. paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	33⅓	20	2s9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	.	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	.	..	..
23,405	20	20	..	Ditto ,, interest	..	..	..	..	..	..
400,000	20	£20	12s9	Northern of France	36	36½	..	35½	36⅛	..
130,000	20	11	6s9d	Orleans and Bordeaux	..	.	..	..	..	..
400,000	20	20	..	Paris and Lyons	47¼	..	45½	..	47½	..
80,000	20	20	26s4	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s6	Paris and Rouen	..	..	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	.	33	33½	33½	33⅞	..
40,000	20	20	8s6d	Rouen and Havre	..	..	..	..	..	..
81,000	20	20	..	Sambre and Meuse	..	.	..	..	9½	..
84,000	14	14	5½s	Strasburg and Basle	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s9d	Tourn., Jurbise, Landen, Hasselt	..	.	..	..	..	..
26,757	20	⅛	4s3d	West Flanders	..	..	.	..	..	..
—	20	20	12s	Western of France	32½	33	..	..	32⅞	..

Settling Days in the Month of Sept.—Ticket Days for Registered Shares, 14th and 28th. Account Days, 15th and 29th. a ex div.

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending. Aug. & Sep.	Number of Passengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	1	—	1,780	1,720	3,500	3,152	—	33	30	72	72
600,000	514,631	13,507	3½	4½	Belfast and Ballymena	8	9,239	548	323	876	791	787	23	21	37½	37½
636,666	263,879	15,592	2½	2½	Belfast and County Down	9	—	232	48	280	242	239	17	17	17	17
3,150,000	2,297,578	69,623	2½	2½	Birkenhead, Lancashire, and Cheshire	10	—	1,507	948	2,455	2,493	2,368	74	75	33	33
200,000	150,000	11,200	8	9	Blyth and Tyne	2	—	143	967	1,110	867	—	84	66	13	13
4,295,600	3,434,394	28,930	4½	4½	Bristol and Exeter	2	—	5,573	1,801	7,364	7,612	6,760	63	65	117	117
8,859,400	7,709,727	35,365	2½	3	Caledonian	2	86,322	6,267	5,796	12,063	12,357	11,018	63	65	189½	189½
4,389,332	4,283,684	45,091	—	—	§Chester and Holyhead	9	—	4,630	2,133	6,793	6,150	6,405	71	64	94½	94½
320,000	308,288	15,414	—	—	Cork and Bandon	8	—	185	70	255	200	221	12	10	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	8	17,330	—	—	247	290	238	33	43	6½	6½
142,650	106,659	6,269	5	5	Deeside	18	6,508	211	112	323	327	—	19	19	17	17
1,266,660	935,228	16,700	5	5	Dublin and Belfast Junction	9	—	—	—	1,205	1,150	1,148	21	20	56	56
1,270,666	1,014,976	16,238	6os.	4	Dublin and Drogheda	2	—	1,331	363	1,744	1,559	1,900	27	24	63	63
670,000	516,311	86,052	11	10	†Dublin and Kingstown	11	—	1,111	80	1,191	1,241	1,743	198	205	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	8	—	—	—	460	472	—	27	28	16	-
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	9	1,630	252	144	396	248	196	16	13	25	
855,600	271,671	15,980	3½	3	Dundee and Arbroath	9	11,162½	364	217	581	543	538	34	33	16½	16
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	9	8,526	427	486	913	796	733	29	25	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	2½	—	455	418	873	718	783	13	10	68	68
17,486,832	13,980,507	43,418	3	1½	Eastern Counties & Norfolk	9	—	13,912	9,057	22,949	21,782	21,088	55	52	417	417
3,971,882	3,821,010	47,173	3½	3½	‡East Lancashire	9	68,018½	3,469	3,186	6,655	6,616	5,913	81	81	81½	81½
2,936,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	36,253	3	3	*Edinburgh and Glasgow	1	30,353	—	—	5,534	6,072	5,552	39	42	142	142
3,333,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	9	29,654	—	—	3,364	3,216	3,181	43	41	78	78
120,000	96,078	16,012	—	—	Exeter and Crediton	2	—	137	44	181	157	122	30	26	6	6
400,000	351,854	18,518	4½	6	Furness	2	—	—	—	757	1,122	833	32	51	22	19
7,320,500	4,161,758	24,196	3½	3½	*Glasgow and South Western	8	37,135	—	—	6,691	6,313	5,862	36	34	183½	171½
11,800,000	10,995,463	38,846	73½s.	2½	Great Northern, and E. Lincoln	2	—	9,650	12,380	22,030	20,006	17,520	77	70	283	288
500,000	485,947	12,148	—	—	Great North of Scotland	1	6,703½	477	497	974	—	—	24	—	40	—
4,922,910	3,866,895	20,568	4½	4	Great Southern and Western	8	—	5,883	1,642	7,530	5,993	8,379	37	32	203	188
21,975,666	18,736,000	58,552	4	3	Great Western	9	—	—	—	29,415	25,102	26,063	84	78	343½	319
120,000	109,643	7,309	—	4	Hull and Holderness	2	5,377	253	58	311	313	—	17	17	15	—
352,000	256,562	16,200	1½	1½	Irish South-Eastern	8	—	175	85	260	254	218	10	10	25½	25½
234,666	212,028	21,200	2½	2½	Kendal and Windermere	9	—	—	—	334	337	351	38	33	10½	10½
250,000	249,930	6,100	—	—	Killarney Junction	8	—	—	—	404	310	381	9	7	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	2	14,767	4,203	2,753	6,956	6,165	6,883	77	63	90	90
13,125,328	12,020,342	46,249	3½	3½	‡Lancashire and Yorkshire	9	—	—	—	22,000	22,092	20,705	84	87	270½	253½
727,000	281,352	15,631	3½	—	Liverpool, Crosby, and Southport	—	—	Included	in	Lanc.	and	York.	—	—	18½	8½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	9	166,481	1,566	75	1,641	1,702	1,682	298	326	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	8	194,595	15,063	2,932	17,995	16,919	14,474	99	97	181	174
37,354,620	31,422,063	56,812	5	5	London and North-Western	9	—	35,024	27,359	62,383	58,553	58,525	112	105	553½	553½
12,046,128	8,769,496	35,057	4½	4	London and South-Western	9	—	13,720	4,080	17,800	14,932	14,720	66	59	267	258½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	2	44,073	2,057	60	2,107	1,285	—	91	55	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	8	2,819	200	93	293	288	248	8	8	35	36
600,630	543,404	11,815	1½	—	Londonderry and Enniskillen	12	—	—	—	817	645	507	13	10	60	46
9,309,532	8,167,780	47,765	—	2½s.	‡Manchester, Sheffield, and Lincolnshire	9	—	4,960	4,894	9,254	8,850	8,718	51	52	171½	107½
727,000	647,000	79,000	—	—	Manchester and South Junction	9	—	742	107	849	941	755	89	96	9½	9½
448,671	458,123	16,361	3	3	Maryport and Carlisle	26	3,966	393	582	975	831	805	35	32	28	28
19,562,160	18,524,620	37,123	3½	3½	Midland and Bristol and Birmingham	9	—	14,018	17,005	31,023	29,636	26,759	62	59	498½	498½
2,596,666	2,076,864	16,483	5	5	Midland Great Western of Ireland	9	—	1,870	1,736	3,609	3,206	3,310	28	25	126	126
754,660	571,882	15,456	3½	4½	Monklands	8	1,006	43	1,159	1,202	1,036	939	32	27	37	37
880,000	876,419	19,919	5	4½	Monmouthshire	1	—	374	1,775	2,149	—	—	49	—	44	44
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	25	—	1,463	2,083	3,531	3,520	3,332	46	45	78½	78½
650,000	660,000	18,750	—	—	Newport, Abergavenny, and Hereford	9	—	409	366	775	677	—	24	22	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	9	—	2,810	2,285	5,095	5,006	4,778	34	34	149	149
25,017,593	18,785,716	27,543	3	3	North Eastern	8	—	17,705	18,830	36,535	34,171	30,132	52	50	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-Western	2	7,230	764	446	1,210	1,411	1,392	25	30	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	9	—	2,000	2,123	4,126	3,428	2,470	43	38	94	94
1,939,333	1,700,773	34,015	4	4½	Scottish Central	9	17,133	1,645	1,477	3,122	2,842	—	62	57	50	50
800,000	674,487	21,087	2½	2½	Scottish Midland Junction	—	—	—	Included	in the	Aberdn.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	9	—	1,408	1,419	2,827	2,342	2,241	57	48	49	49
1,793,530	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	9	—	953	612	1,565	1,018	924	52	31	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	25	—	837	492	1,329	1,261	—	27	25	50½	50
2,213,355	751,988	25,931	2½	2½	Shropshire Union	9	3,614	360	452	812	943	795	28	32	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	2	24,305	2,247	400	2,647	2,720	2,833	45	47	58	58
12,800,000	12,666,928	43,000	66⅔s.	50⅔s.	South Eastern	8	219,387	21,484	4,882	26,366	21,578	21,717	91	74	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	9	—	—	—	6,232	5,798	4,304	38	35	162½	162½
2,600,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	2	—	—	—	2,010	1,646	1,578	20	19	97	85½
1,134,600	1,130,642	23,666	7½	7½	Taff Vale	8	—	—	—	3,726	3,363	3,112	93	84	40	40
800,000	713,856	19,829	5⅞	5⅞	Ulster	26	—	799	556	1,355	1,313	1,690	37	36	36	36
750,000	712,982	27,422	2	3	Vale of Neath	2	—	—	—	1,314	1,058	—	53	42	25½	25½
599,000	503,656	17,374	—	—	Waterford and Kilkenny	8	—	409	145	554	219	189	18	7	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,000,000	965,016	12,875	—	1	Waterford and Limerick	8	—	648	348	996	740	711	13	9	77	75
665,000	440 139	17,404	1½	1½	West Cornwall	26	—	382	340	722	742	620	26	30	25	25
1,994,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	7	—	—	—	3,003	2,515	2,169	85	64	30	30
450,000	432,127	12,346	—	—	Whitehaven and Furness	9	1,853	143	136	279	323	—	8	9	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	2	4,028	187	173	361	388	288	30	32	12	12
					Total					£442,172	£405,324	£375,292	£59 8	£56 14	7,441	7 147

MINES

Paid		Last Price.
20s.	Agua Fria	½
10s.	Anglo-Californian	¼
1	Australasian	½
5	Australian	1
1	Baden, Grand Duchy of	¼
10s.	Carson's Creek	¼
1	Colonial Gold	¼
5	English and Australian Company	1½
1	New Granada	¼
1	Nouveau Monde	¼
1	Port Philip	¼
1	Quartz Rock	¼
1	South Australian	1

BANKS.

Paid.		Last Price
40	Australasia	94
50	British North American	68
25	Colonial	20½
20	Commercial of London	3½
20	London Chartered of Australia	20
20	London and County	38
10	London Joint Stock	
20	London and Westminster	48
35	National Provincial of England	
22½	National of Ireland	
25	Oriental Bank Corporation	43
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	73
2½	Ditto new	
10	Union of London	29½

INSURANCE.

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

STEAM NAVIGATION.

20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	86

BANK OF ENGLAND.

(From last night's *Gazette*.)

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

ISSUE DEPARTMENT.

	£		£
Notes issued	27,668,005	Government debt	11,015,100
		Other securities	2,934,900
		Gold coin and bullion	13,668,005
		Silver bullion	—
	£27,668,005		£27,668,005

M. MARSHALL, Chief Cashier.

Dated the 13th day of Sept., 1855.

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	13,031,083
Rest	3,637,349	Other securities	10 637,227
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	7,531,337	Notes	7,555,900
Other deposits	1,970,455	Gold and silver coin	543,671
Seven day and other Bills	991,556		
	£37,742,583		£37,742,583

M. MARSHALL, Chief Cashier

Dated the 13th day of Sept., 1855.

THE OXFORD, WORCESTER, AND WOLVERHAMPTON RAILWAY.—The negociations between this company, and the London and North-Western, and Midland, are progressing, but we have received no official intelligence of their being completed. Nothing has transpired to lead us to doubt their being finally carried out upon the basis stated at the meeting.

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TO CORRESPONDENTS.

CONSUMPTION OF SMOKE.—GARDNER'S PATENT.—We see, from our Sheffield contemporary, the *Independence*, that a great stir has been made amongst the proprietors of steam engines in that town, in reference to this question of smoke consumption, and we feel it to be our duty to invite the attention of the manufacturers of Sheffield to the only patent which, in our opinion fully meets the requirements of smoke consumption. The patent is known as Gardner's patent, and is now in operation upon a good many fixed engines. We have seen it and practically tested it, and we recommend to our Sheffield friends to appoint a deputation from Sheffield to witness the operation. A day or two will be quite sufficient notice to ensure the presence of the patentee, and a couple of furnaces are now in operation in London, in the immediate neighbourhood of Euston-square, and at Bow Common, where the invention can be seen in full play. Any communication to the Editor of this paper will be immediately forwarded to Mr. Gardner.

B. B.—By buying Stour Valley stock, you do, in fact, buy London and North-Western stock, but under another name; and by its being guaranted two-thirds of the dividends of the London and North-Western Company, it should be, in price, two-thirds of the price of that Company's stock; but, by the strange anomaly you point out, you can buy two-thirds of the *London and North-Western Stour Valley* stock at about £55, while two-thirds of the London and North-Western stock would cost £66, and thus can save nearly 20 per cent. in the investment. The dividend at 4¼ per cent. comes to 6*s.* on the Stours, or nearly 6 per cent. on £55.

The receipts of the Great Western Railway of Canada for the week ending the 24th ult. were 7,185*l.*, against 3,285*l.* in the corresponding week of last year.

Great Luxembourg Company, traffic for the week ending 9th September.—Total receipts, 350*l.* 6*s.* 7d.

Grand Trunk of Canada, traffic for the week ending Aug. 18.—Total receipts, £4,738; 1854, £3,675.

Ontario, Simcoe, and Huron (Canada), traffic for the week ending Aug. 28.—Total receipts, £1,950; 1854, £693.

Great Western of Canada, traffic for the week ending Aug. 30.—Total receipts, £7,186; 1854, £3,285.

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	SEPT.
Mid-Kent, Offices, 24, Old Broad Street, at 2	18
Edinburgh and Glasgow, Glasgow, at 1	18
Aberdeen, Radley's Hotel, at 12	18
Chester and Holyhead, Euston Station, at 2	20
Scottish Central, Perth, at 1	20

The Railway Record.

LONDON, SATURDAY, SEP. 15, 1855.

THE MIDLAND GREAT WESTERN OF IRELAND.

THE Directors of the Midland Great Western of Ireland Railway Company have just held their usual half-yearly meeting, and are in the enviable position of declaring a dividend at the rate of 5 per cent., free of income-tax—a circumstance which gives the *Freeman's Journal* an opportunity of paying a well-deserved compliment to the management. The actual financial result of the half-year's working is indeed most satisfactory. There is an actual increase of traffic, with a smaller expenditure, not relatively, but actually, than in the six months ending in December last—a most encouraging feature in the accounts, and which indicates a development of traffic, not of a temporary, but of a permanent character; whilst, at the same time, it shows a very rigid economy in the working of the line.

We do not doubt, indeed, that the traffic receipts have received a favourable impulse from the amicable arrangements which have been completed between this Company and the Great Southern and Western, and to the acquisition of the Grand Canal, the latter entailing an insignificant loss, as shown upon the special returns of the Canal, but which must have very materially assisted the remunerative rates of the Railway, and the increase of its goods traffic. We are disposed to believe, indeed, that to the extinguishment of an unwholesome competition the proprietors are indebted, in a great measure, for the favourable result of the half-year's working. But we must not lose sight, at the same time, of the important fact that the Great Western of Ireland Company are not encumbered with profitless branches. With the exception of the canal, the works in course of construction are the Longford and Cavan branches from Mullingar, extending jointly over about 50 miles of line, which as yet are not in receipt of dividend on capital; and we perceive that the Directors, fully appreciating the danger of encumbering a good undertaking with possible suckers instead of feeders, in the shape of extensions, have wisely recommended their proprietary to "assist and sustain," but not to find capital to construct such extensions. Thus, for the present, they have determined to hold their hands from the Athenry and Tuam; a very prudent policy, since, as was more than hinted at the meeting, the landed interest in that direction is very well able to provide lines of railway for the development of the district. The baronies of Roscommon and Mayo are perfectly able to take upon themselves the responsibility of finding railway accommodation for themselves, and we cannot help thinking that eventually it would be found to the advantage of all parties to keep the undertakings as distinct as possible, consistently with a sound amicable working. The line from Dublin to Galway is in itself a trunk line of sufficient length and importance to demand the exclusive attention of the Directors of the Midland Great Western; and for their own interest, no question can exist, that the less they become involved in branches and extensions the better, whilst those who are best qualified to determine the value of any such extensions are most likely to be found locally interested, and ready to advance the required capital themselves.

THE NORTH-STAFFORDSHIRE RAILWAY.

THE adjourned meeting of the North Staffordshire Company was held on Wednesday, at the London Tavern, when Mr. RICARDO took occasion to reply to statements made by the MARQUIS of CHANDOS at the last half-yearly meeting of the London and North-Western Company upon the existing misunderstandings between that company and the North Staffordshire, Mr. RICARDO not only replies "specially" to the arguments of the Chairman of the London and North-Western, but he enters into a general estimate of the entire question at issue on the "merits." We are quite ready to admit the ability, although we may regret the spirit, with which the examination of the subject was treated by Mr. RICARDO; but making every allowance for the disappointment experienced by the proprietors at the non-settlement of the accounts for the past six months between the two Companies, and the consequent non-payment of the dividend of the North Staffordshire line, we are at a loss to conceive what useful object Mr. RICARDO had in view in reviving the history of the Colwich and Macclesfield and Churnet Valley schemes, in reference to the actual question at issue. If Mr. RICARDO's object was to prove continuous and unvarying bad faith on the part of the London and North-Western, he proved too much for the judgment of the Staffordshire Board, in giving a renewed credit to parties so faithless; and if he referred to these matters for the purpose of inducing a more amicable feeling between his Company and the Euston Square authorities, the asperity of his remarks were little calculated to attain the end proposed. Mr. RICARDO has, we doubt not, the best interests of his Company at heart, but we can scarcely believe that the means which he adopts are the best calculated to promote those interests.

The most recent agreement between the two Companies is, in fact, the true and legitimate starting point of the dispute now pending between them. And if this view of the case be correct, as it is decidedly the most prudent and judicious view to be adopted, whether the interpretation of the Chairman of the North Staffordshire, or of the Chairman of the London and North-Western, of the agreement—as to the three applications to Parliament having been complied with—be the correct one, is a matter which appears to be quite secondary to the importance of re-establishing the harmonious working of the two Companies. The alleged immediate cause of the present disunion is, whether three applications have been made and rejected on the merits. If not, what objection is there to another being made? Has the question been asked? If there is an objection, why will not a traffic arrangement answer the purpose as well? Meanwhile the dividend is not paid, and we fear the tone assumed by the Chairman of the North Staffordshire is more likely to lead to a prolonged "question of account," than to that speedy settlement which the circumstances of the case seem to require. We shall be glad to find ourselves disappointed in this apprehension. The interest of the two Companies should be practically identical.

THE "TIMES" AND THE SILLOTH BAY RAILWAY COMPANY.

WHEN in our last we took occasion to condemn the very reckless manner in which *The Times* speaks of Railway undertakings, Railway management, and Railway affairs generally, we had certainly not seen that paper of the preceding Thursday, which affords us fresh confirmation of the truth of our observations. In *The Times* of that day, a leading article treated of the extraordinary speech of Sir JAMES GRAHAM, on the occasion of the cutting of the first sod of the Carlisle and Silloth Bay Railway and Dock Company, which was all very well in its way, but the writer incidently amuses himself by ridiculing the undertaking, which is commenced upon in the following terms:—

"We are not going to quarrel with the very small bit of Peelism that Sir James Graham did the other day in the neighbourhood of Carlisle, for we hold that there ought to be a decent reserve, a cloak of charity, thrown over the transactions of a gentleman with his borough. The railway of which Sir J. Graham turned the first sod, if sod it really was, appears to lead from one sandbank on the south shore of the Solway Frith to another. Carlisle, which contains under a thousand 10*l.* householders,

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has already several communications with the sea, and the railway to which Sir James has contributed his lofty *prestige* purposes—at the cost, we should think, of a quarter of a million—to carry an existing communication almost as far down the coast as another existing one. How many coast railways Carlisle can require, how many Civita Vecchias this Rome of the Borders is likely to create with its overflowing commerce, we cannot pretend to guess; but we are not at all surprised to hear that the existing line most threatened by the Silloth Railway fought it in committee, beat it in more than one session, and apparently has only been defeated at last through Sir James's powerful advocacy of the new line. However, though the line is speculative to the last degree, a large proportion of Sir James's humbler constituents have invested their savings in it, and he seems to consider the poverty of the shareholders a set off against the badness of the speculation. We do not ourselves see the logic of this. In other respects the line does not stand a comparison even with the Trent Valley Railway. There, though at a very disproportionate cost, the main line of the London and North-Western was shortened by about ten or twelve minutes, and a direct communication gained with some unimportant towns. The benefit of Sir James's line will be, that his 525 supporters, who can now go by rail to three points of the Solway Frith, will be able to go to a fourth, not quite so far down as one, or so far up as another. We have attempted to calculate the profits of the new line, but the only result we can obtain is, that if all the other lines were deserted, and Sir James kept the whole of his Carlisle constituents travelling up and down the Silloth Railway every day in the year, Sundays and holydays included, at ordinary fares, it would still be a losing concern."

The reference to the Trent Valley shortening the main line of the London and North-Western *ten or twelve minutes* may have been a mistake of the press. The distance saved is actually about *ten miles*, and about half an hour in the change of carriages at Birmingham—or equal to a fair 15 miles more—although the cost was, it was true, frightfully disproportionate to the object gained. In reference to the Carlisle and Silloth Bay Railway, the Chairman of the Company has himself written to the *Times*, and exposed the careless or designed misrepresentations of the writer of the article in question. Here is Mr. Dixon's letter:—

"Sir,—I trust that you will in a spirit of fairness permit me to reply to an article which appeared in *The Times* of last Thursday, and which is calculated to injure the Carlisle and Silloth Railway, of which I am the chairman.

"With your observations on the speech of Sir James Graham, delivered on the occasion of turning the first sod of the intended line, I have no concern. He is a public man, and whatever he says on a public occasion is the fair subject of criticism. But as to the undertaking itself, I shall be able to show that you have been misled by erroneous information.

"You state that the project was defeated in Parliament in more than one session. This was not so. It was defeated in 1854 only. In the session of 1855 the Committee of the House of Commons, of which Mr. E. Lascelles was chairman, after a most careful investigation, declared the preamble of the bill proved by a majority of 4 to 1, without hearing the counsel for the bill in reply, and further opposition was then abandoned.

"You assume that the bill was carried at last through the powerful advocacy of Sir James Graham.

"It is notorious that Sir James did not take any part in favour of the undertaking until after its success in Parliament was assured.

"It is true that Carlisle has under 1,000 10*l.* householders on the parliamentary register, but 10*l.* householders are not the only men who travel by railway. Carlisle is the seat of extensive manufacturers and the terminus of six railways, which find here their common centre. Its population has trebled itself within the present century, and is now about 30,000.

"You assume that the cost of the Silloth Railway will be 250,000*l.* The estimated cost is, in fact, under 75,000*l.*

"You ask, 'How many Civita Vecchias this Rome of the Borders requires for its overflowing commerce?' We should have been content with one good one; but, unfortunately, the present harbours on the Cumberland coast are all tidal harbours, accessible only for a few hours each tide. The change in the style of shipbuilding and the introduction of screw steamers render shipowners more and more unwilling to send their ships to any harbour where they are not always waterborne. The citizens of Carlisle, having discovered that there is more water over the bar into Silloth Bay at low water of neap tides than into any of the existing Cumberland harbours at high water of the same tides, have declared for Silloth Bay as their Civita Vecchia, and intend to establish a harbour and floating dock there. The connection of the city and port by a railway may be regarded as, in these days, a necessity, and an existing line is available for 8¾ miles out of 21¼.

"When the railway and dock are completed, they will afford the readiest means of communication between Newcastle-on-Tyne on the one hand, and Liverpool, Glasgow, Dublin, and Belfast on the other.

"You further say, that 'the line is speculative in the last degree.' All railways are, in some degree, speculative; but that this line does not deserve the character you give it may be inferred from the fact that all the shares, with the most trifling exceptions, are held by the citizens of Carlisle and the landowners on the line, and the further fact that the promoters of the undertaking comprise nearly all the large manufacturers and prosperous tradesmen of this city. These are not the marks of a speculative or bubble scheme.

"But, finally, you state that you have made a calculation that, 'if all the other lines were deserted, and Sir James kept the whole of his Carlisle constituents travelling up and down the Silloth Railway every day in the year, Sundays and holydays included, at ordinary fares, it would still be a losing concern.' Well, I too have made the calculation, and find that 1,223 persons (the constituency of Carlisle) travelling daily to and fro on a line 12¾ miles long, even at third-class rates, and allowing 45 per cent. for the working expenses of the line, will yield a revenue for passenger traffic only of £26,081 per annum, which is equal to 34 per cent. per annum on a capital of £75,000, and upwards of 10 per cent. on your own assumed cost of £250,000. We are moderate-minded men, Sir, in this Rome of the Border, and will not be dissatisfied with either result, hoping, also, for some trifle from a goods and minerals traffic, which in many railways of this neighbourhood, yields as much revenue as the passengers."

The cost of the Dock was estimated at about £60,000, thus making the cost of Dock and Railway about £130,000. The Railway is, of course, as Mr. Dixon states it, £75,000.

SCOTTISH CENTRAL RAILWAY.

The Scottish Central Railway Company have issued their report, and the Directors recommend a dividend at the rate of 5 per cent., leaving a balance to be carried forward of £396. The dividend on the ordinary stock, as well as on the preference, will be paid on the 2nd of October. We perceive that this Company, having taken the maintenance of way into their own hands, have determined upon the formation of an "Upholding Reserve Fund Account," to which they have already placed the sum of £1,100, being a sum due from their late contractor under an award. To this fund it is proposed to make such further additions as may be found advisable. There is nothing very definite in this, but we presume a vote will be taken on the subject at the coming meeting.

LUXEMBOURG RAILWAY COMPANY.

The trial of the ex-Directors of the Luxembourg Company, Mr. Ashwell, Sir William Magnay, and Mr. Masterman, for misappropriation of the share capital of the above Company, came on last week before the Tribunal of *Premiere Instance*, at Brussels, when the case fell to the ground. The prosecution was instituted upon the affidavits of parties who were not present to support the allegations made, and therefore evaded the delicate ordeal of a cross-examination. The consequence was, that the Company, as well as the Bureaucracy of Belgium, were put into a condition of virtuous excitement at the idea of being suspected of having accepted an *honorarium* from the promoters of a Belgian Railway undertaking. The affair, however, ended in smoke! It has been remarked, that the prime movers of the prosecution have suggested to the Belgian Government, the propriety of an appeal to the next Court, and so on to the Court of Cassation, if necessary; but looking at all the circumstances of the case, and the special judgment of the Court which has just given its decision, we can scarcely believe the Government will lend itself to any such proceeding.

EAST INDIA COAL COMPANY.

This undertaking is of a most interesting character. It is designed to subserve the internal steam traffic which is now opening up in a most extraordinary manner in India. A few years since and the public were scarcely acquainted with the existence of coal in India. The enterprise of the promoters of Railways in India has, however, developed resources which will in all probability entirely change the social condition of our Indian possessions. The food of the great steam Afrite is coal, and a plentiful supply of this essential guarantees to us the service of one of the most untiring friends of civilisation—the Railway!

The East Indian Railway Company appears to be peculiarly fortunate in the selection of their line in this respect. The Ranegunge Collieries are already familiarly known to most of us by name. The Company to which we now draw attention proposes to work coals in the valley of the Damoodah in Bengal. Thus the supply of the main *pabulum* of our locomotive power appears to be secured. No doubt can be entertained about the mines proposed to be worked, since we have Sir Herbert Maddock and Capt. Leicester Vernon, R.E., M.P., in the list of Directors in this Company, together with the names of other gentlemen, whose experience in all that relates to India commands confidence of all parties.

The Company is constituted in £10 shares, and we have no hesitation in saying that the undertaking is one deserving of the best attention of capitalists. The Board of Direction is, in itself, beyond cavil.

THE LONDON, MANCHESTER, AND FOREIGN WAREHOUSE COMPANY.

If the Act abolishing unlimited liability did not, in all its details, satisfy the reasonable expectations of the public, it accomplished one great good—the recognition of a salutary principle—the abolition of the (mis-)rule of law by which the general community had been systematically excluded from participating in the benefit of sound and lucurative enterprise.

The effects of the change are already beginning to be felt. Amongst the most satisfactory of these effects, is the establishment of the London, Manchester, and Foreign Warehouse Company—an undertaking, the special design of which is to open up a branch of business in which enormous profits have been, and continue to be, realised; but which, per force of the unlimited liability dictum, has hitherto been virtually a monopoly.

The Company commences operations under the most favourable auspices, and (which is a most important point) with desirable connexions already formed. This desideratum is effected by the arrangements which it has made for "taking the business and premises of Messrs. Rogers and Co., who, for above half a century, have been extensively engaged as Scotch, Manchester, silk, woollen, and general London warehousemen." The business proper to the house is a very profitable one, and the circumstance which brought it into the market appears to have been the absorption of the capital in exceptional speculations. These are to be entirely discontinued by the Company, which will confine itself to the more safe and legitimate operations on which an

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average profit of nearly 20 per cent. was realised for a series of years. The house numbers from 5,000 to 6,000 customers in the home trade, and the fact that the annual returns have, within the last six years, steadily increased from £200,000 to £500,000, indicates its capabilities of advantageous development when the mighty power of association, supported by adequate capital, is brought to bear on the cultivation thereof.

By starting from this substantial basis, the Company not only obtains immediate business, but saves the large outlay incidental to the formation of a wholly new establishment. In short, it is enabled to take part at once, without any ruinous "preliminary expenses," in one of the most successful fields of mercantile action. It was a wise resolution of the promoters to "admit as Directors only such gentlemen as are practically acquainted with the wholesale trade of London, and who will really exert themselves in promoting the interests of the shareholders." Looking over the published list of managers, we recognise names which are those of men really likely to do the work which brings success and prosperity.

The important element of management of the present Company will be entrusted to Managing Directors, "subject to a committee of control, who will determine, from time to time, the nature and extent of the operations of the Company, and superintend and adjust its financial arrangements." In this principle of the constitution of the Company we think we perceive an endeavour to assimilate the working of the concern to *Societés en Commandite*, under the continental law; and it will be incumbent on the promoters to explain this more fully, if such should be the intention, or it is possible that otherwise some misunderstanding may arise in the minds of a body of English shareholders, unacquainted with the continental law as to managers, as to the nature and extent of the authority in Companies so constituted. We think it right to draw attention to this point, because in an undertaking of this magnitude and respectability, and one which is eminently calculated to test the value of the new law of Joint-Stock Association, it would be greatly to be regretted if any disappointment should occur in the design for want of a thorough comprehension of the terms and conditions upon which capital is invited to enter into it.

The capital is fixed, for the present, at £100,000, and power is reserved to increase it to half-a-million, in the event of the sources of business being developed to such an extent as to facilitate the beneficial employment of the larger sum—a contingency of the realisation of which, in due time, there can be very little doubt. Where an establishment of this description is once brought into full and unfettered operation, and conducted with prudence and energy, progress may be calculated on as safely as in any process comprehended in the wide region of commercial enterprise. As in banking, so in many other of the great departments of trade and business, we believe that the Joint-Stock principle must and will prevail, and become the rule, instead of the exception, to the incalculable benefit of the whole public, and more especially of the individuals who avail themselves betimes of the opportunities of eligible investment.

THE DREWSTEIGNTON MINE.

A MEETING of the adventurers in this mine was held at their offices, 31, Bush Lane, Cannon Street, on Thursday, when various reports and documents, together with the account of receipts and expenditure of the Company, were submitted and formally approved. These will be found in our paper of to-day, and lead us to hope that the concern is in a fair way of realising the expectations which have all along been formed of it. The management is now in the hands of men of business, and a small amount of capital will work the property to a profit. The valuable limestone (valuable for agricultural purposes), if properly worked, will of itself supply a considerable portion of the capital necessary for the further prosecution of the mineral resources of the undertaking; and we see no reason to doubt that the adventurers will in a short time secure a good return for their investment.

RAILWAY CALLS DUE THIS MONTH.

WE append a further statement of the railway calls falling due this month:—

Due in Sept., 1855.	Due Date.	Amount per Share. Already paid.	Call.	Total.
Antwerp and Rotterdam Bonds	5	20	10 0 0	20,000
Bridport	1	2	1 9 0	6,500
Carlisle and Silloth Bay	12	..	2 10 0	16,500
Dundee, Perth, and Aberdeen, 1st Pref.	12	deposit	2 10 0	39,000
Great Indian Peninsula, Experimental, £1 paid.	25	1	2 0 0	200,000
Ditto, Extension, £2 paid.	25	2	2 0 0	200,000
Great Western Reduced 5 per cent. Pref., £10	10	4	2 0 0	265,000
Leeds, Bradford, and Halifax, Extension	27	..	7 10 0	45,000
Middlesborough and Redcar, New £25, issued at 4 prem.	1	20	3 0 0	2,160
North Yorkshire and Cleveland	21	..	1 0 0	18,000
Portadown and Dungannon	15	7½	5 0 0	30,955
Sambre and Meuse, £10 Pref., issued at 1 dis	15	5	2 0 0	unknown
Stockton and Darlington, New £25	..	deposit.	1 0 0	16,000
				£850,115
Total called in 1855				£11,225,256

GREAT LUXEMBOURG RAILWAY COMPANY.

THE Tribunal of Correctional Police of Brussels was occupied on Thursday and Friday week with a trial of considerable interest to the holders of shares in Belgian railway companies—namely, that of Mr. John Ashwell, Sir William Magnay, and Mr. John Masterman, directors of the Luxembourg Railway, on the charge of misappropriation of the share capital of the company. Mr. Ashwell alone appeared, the other two gentlemen being tried by default. After Mr. Ashwell had, in answer to questions, stated his age to be 55, that he had no profession, resided at London, and had never been condemned in any court of law—the Substitute of the Procureur du Roi briefly explained that the charge was based on the allegation that the three gentlemen had appropriated the greater part of 10,500 shares, and of a sum of 35,750fr., which had been confided to them to employ, in secret purposes, in promoting the interests of the company, or to use the expression employed, "in procuring influence in Belgium." In support of the charge, it was stated that Mr. Ashwell had received 6,500 shares to distribute on behalf of the company, but that a long time after he was found to be in possession of most of the shares, and receiving the interest on them. It was also alleged that the sum of 35,750fr. had been confided to him for the same purpose, but that he could only account for the employment of 2,000fr. of it. As to Sir W. Magnay and Mr. Masterman, it was asserted that they had severally received 2,000 shares on behalf of the company, but, instead of distributing them, had retained them in their own hands, and had received interest on them. It was further alleged that the grant of the shares and of the 35,750fr., instead of being regularly mentioned in the books, was recorded under the head of "purchases of land," or of "engineering and law expenses." Finally, it was stated that, in obtaining shares and money for secret purposes, the defendants had deceived the shareholders, inasmuch as no secret negociations were necessary, either to obtain the concession of the railway from the government, or to procure from it the guarantee of a minimum of interest, which was subsequently accorded. Mr. Ashwell, in answer, declared that he had distributed the greater part of the shares confided to him in a manner which he thought calculated to promote the interests of the Company, and that the remainder were kept in reserve to be distributed as occasion might require. He could not, he said, without violating confidence, state to whom the shares had been given, but amongst the gentlemen who had received some for services rendered were M. Drouet, who had 1,000; M. Pierre, member of the Chamber of Deputies, who had 100, and M. Perrot, proprietor of the *Independence Belge*, who had 150. As to the charge that he had received the interest on the shares, he admitted that it had been paid to him, but it was only on behalf of the owners. With respect to the 35,750f., he declared that he had employed the greater part of the sum, and that the portion unemployed had been returned to the cashier of the company. Lastly, he showed that all that had done had been approved of by the directors, and sanctioned by the shareholders at their general meeting; also, that when complaints had been made by some of the shareholders, a special committee was appointed to examine into the whole matter, and that it had approved of what had been done. On behalf of Mr. Magnay and Mr. Masterman, no defence whatever was offered. In the course of the proceedings, it was stated that what the defendants were accused of doing was constantly done in England—namely, on the formation of a railway company, to allot shares amongst the owners of land through which the line was to pass, and to persons who might be in a position in any way to promote its interests; and it was added, that the cost of such distribution was always entered in the accounts as "parliamentary expenses." The tribunal decided that, as the acts of Mr. Ashwell which were complained of took place more than three years ago, they were covered by prescription, and that the complaint against Sir W. Magnay and Mr. Masterman was not sufficiently proved. It consequently dismissed the complaint.

LONDONDERRY & ENNISKILLEN.—EXCURSION TRIP TO ENNISKILLEN.

THERE was an excursion trip by railway, from Derry and the intermediate stations to Enniskillen, on Wednesday last. The day was very fine, and before its arrival here the train was occupied by a gay-looking class of excursionists, who were joined by a large number of the most respectable of our townsmen. All arrived in Enniskillen shortly after ten o'clock, where the new steamer *Countess of Milan* was waiting to convey them to the scene of the annual regatta on Lough Erne. It was the first trip for this boat, we believe, and, with the exception of a delay caused shortly after the steam was got up by the unexpected exhaustion of water from the boiler, she ran in a very fair style, and with moderate rapidity. The principal object of the excursionists was to witness the regatta; but here they were doomed to disappointment, for, on their arrival at the expected starting point, there was nought to be seen save a few tents on the adjacent shore, to indicate that this was the season for holding it. The disappointment was occasioned by the refusal of the competitors to enter for the silver cup with Mr. Johnston, of Magheramenagh, whose yacht won the £14 prize on a former occasion. But the excursionists, although deprived of the regatta, were fully rewarded for their journey by the magnificent scenery of Lough Erne. The course of the steamer winded through the innumerable islands of the lake, and at every short interval were disclosed over its still waters fresh groups of islets, thickly planted with trees, or clothed in rich pasture to the water's edge. Here and there the yachts of the gentry, whose residences could be seen from the boat, with white canvass filled, glided over the lake. We venture to say that, notwithstanding the disappointment, all were highly pleased with the trip. The success of the two railway excursions during the last week was in a great degree owing to the excellent arrangements of J. Dawson, Esq., the general manager of the line, and as far as this town is concerned, to the exertions of Mr. Williamson, the station-master, who carried out the arrangements with commendable assiduity.—*Tyrone Constitution.*

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TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,441	£442 172	£59 8 3
1854 on 7,147	£405 324	£56 14 2
1853 on 6,788½	£375,392	£55 5 10

From the above it will be seen that this week's receipts show an increase of £36,748 over the corresponding week of 1854, and of £66,780 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £2 14s. 1d., and of £4 2s. 5d. over 1853.

TRAFFIC RETURNS.

THE traffic returns for the week ending Sept. 9th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, and Eastern Union	22,949	21,792	21,088
Great Western	29,415	25,102	26,068
Great Northern	22,030	20,016	17,530
London and North-West	62,383	58,593	58.525
London and South-West	17,800	14,932	14,720
London and Brighton	17,995	16,919	14,474
London and Blackwall	1,641	1,792	1,632
South Eastern	26,366	21,578	21,717

The total receipts on the above Metropolitan lines being £200,579, against £180,724 in the corresponding week of last year; the increase is shown to be £19,855. 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 £175,754, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £85 15s. 9d.; in 1854 the receipts were £78 15s. 2d., and in 1853, £78 0s. 8d.

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

	1855.	1854.	1853.
Bristol and Exeter	7,364	7,642	6,760
Chester and Holyhead	6,793	6,150	6,405
East Lancashire	6,655	6,610	5,913
Lancashire and Yorkshire	22,600	22,092	20,705
Lancaster and Carlisle	6,956	6,165	6,839
Midland	31,023	29,686	26,759
Man. Sheff and Lincoln.	9,254	8,850	8,718
Newcastle. and Carlisle	3,551	3,520	3,332
North Eastern	36,565	34,171	30,132
Oxford and Wolverhamp.	4,126	3,428	2,470
Shrewsbury and Chester.	2,827	2,342	2,221
South Wales	6,282	5,798	4,304
South Devon	2,647	2,729	2,833
South York. & River Dun	2,010	1,646	1,578
Taff Vale	3,726	3,363	3,112
West Hartlepool Railway and Harbour	3,003	2,515	2,169

From the above it will be seen that the increase in the receipts amount to £8,575 over 1854, and of £21,132 over 1853; the takes in 1855 being £155,382, in 1854 £146,707, and in 1853 £134,250.

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

The receipts per mile per week for 1855 are £59 2s. 2d., for 1854, £56 12s. 0d., and for 1853, £55 7s. 1d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian	12,063	12,357	11,018
Edinburgh and Glasgow	5,534	6,072	5,552
Edin. Perth and Dundee	3,364	3,216	3,181
Glasgow and South-West	6,691	6,313	5,862
North British	5,095	5,096	4,778
Total	£32,747	33,054	30.391

These returns show a decrease of £307 on the lines named, under the corresponding week of 1854; and an increase of £2,356 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £44 0s. 3d. they were in 1854, £45 5s. 7d., and in 1853 £41 12s. 7d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	876	791	787
Dublin and Belfast June.	1,205	1,150	1,548
Dublin and Kingstown	1,191	1,231	1,743
Dublin and Drogheda	1,744	1,559	1,960
Great Southern and West	7,530	5,993	8,379
Midland Great Western	3,609	3,206	3,310
Ulster	1,323	1,569	1,417
Total	17,478	15,499	19,144

The increase of receipts on the above lines is thus shown to be £1,979 over the receipts of last year and a decrease of £1,666 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, £33 2s. 0d., in 1854 £30 4s. 3d., and in 1853 £38 1s. 2d.

WORCESTER AND MALVERN RAILWAY.

IN consequence of the inability of the Worcester and Hereford Company to go on with the construction of their line, although they had obtained their act, a preliminary meeting of parties locally interested in the undertaking, and especially of that portion of the district between Worcester and Malvern, has been held at Worcester, to take into consideration a project for constructing a line between Worcester and Malvern. Mr. J. W. Lea, of the Steam Navigation Commission, presided, and the utmost unanimity prevailed as to the desirability of the proposed undertaking, and of conciliating the support of both landed proprietors and existing railway companies. The proposed line would start from the Oxford, Worcester, and Wolverhampton branch line at Diglis, Worcester (not yet completed), and run into the proposed Worcester and Hereford line between Worcester and Malvern. In the event of the Worcester and Hereford Company being able to complete their line between Malvern and Hereford, it is proposed to hand over to them the Worcester and Malvern portion, or to give them running powers over it on equitable terms.

ROYAL MAIL STEAM COMPANY.

IN relation to complaints of recent derangements in the Royal Mail Steam Company's intercolonial service, an explanation has been furnished, that it is owing to the numerous demands upon the company during the last eighteen months for steamers to convey troops to the East, and to accidents to the machinery of three of the intercolonial vessels, resulting from consequent overwork. The power exercised by Government in withdrawing the company's ships is secured to them by contract. The company, although only bound to maintain not less than 15 steamers of various degrees of horse power, the largest class to be of not less than 400-horse power each, actually own at this moment 24 steamers, one of which is of 1,000-horse power, while 4 are of 800, 13 of from 400 to 440, and 6 of from 250 to 180 each, thereby more than doubling the tonnage and horse power stipulated in the contract. Under these circumstances it is urged that, if the exceptional exigencies of the war had not rendered the employment of so many of the company's steamers as transports indispensable, complaints of irregularity would not have occurred, and that, as it is, they do not extend to the Brazil and Transatlantic lines. At the same time it is stated that, with the reinforcements sent to the West Indies within the last six weeks, the existing disorganization will be remedied; and that when the vessels now under repair at Southampton are also despatched, the intercolonial service will be on a footing of efficiency nearly equal to that on which the directors had resolved to establish it, when measures consequent upon the war interfered to postpone their arrangements.

SCOTTISH CENTRAL RAILWAY COMPANY.

THE directors of this company have just issued their report, previous to the holding of the half-yearly meeting, to be held on Thursday, the 20th instantr. It states that during the half-year, an addition has been made to capital of £17,150. The payments in connexion with the new workshops, now nearly completed, embrace £5,180 18s. 6d. on account of buildings, and £608 8s. 6d. further for tools. The item of £2,009 13s. 1d. under the head of Alloa Branch, was incurred in carrying into effect an arrangement whereby a large annual saving will be effected in future. Under works and stations, the sum of £2,000 18s. 4d. has been expended, including payments to contractors for building houses for workmen in the employment of the company, amounting to upwards of £1,500, the balance being for new works and sidings. £1,146 5s. 4d. has been also expended in connection with the coke works at Perth. Thirty ovens are now in operation. Owing to the rapid increase of merchandise traffic, the means of transit fall to be provided for in proportion, and it will be seen that an addition to the wagon plant has been made during the past half-year at a cost of £2,086 18s. 11d. More wagons have been ordered, and a contract entered into for four goods engines, in which description of plant they were deficient. At the termination of the upholding contract on 22d May last, when the line came into the hands or this company to be maintained by them, the machinery, building, and tools, which belonged to the contractor, were acquired from him on valuation at a cost of £3,026 18s. 7d. Circulars are now in the hands of the shareholders, detailing the conditions on which the balance of preference shares are to be allotted. The directors draw attention to the fact, that, although the apparent balance due by the company is £62,681 10s. 2d., the real amount is £88,406 1s. 2d., arising from the Edinburgh, Perth, and Dundee bonds, which amount to £25,724 11s. being credited as a receipt, while in reality they are not available. The revenue account shows a decrease in passengers, but the merchandise traffic shows a large increase, and gives promise of continuing to do so. The working expenses, exclusive of taxation, feu-duties, &c., in 1854, were £23,602 4s. 6d., or 40 per cent. on the receipts, and in 1855, £25,385 14s. 8d., or 39 per cent. on the receipts, showing an increase of expenditure of £1,783 10s. 2d., but a decrease in the ratio of working expenses to the receipts of one per cent. There is an increase in the expenditure of the locomotive department; but, taking in account the extra miles run by engines in consequence of the increase of traffic, the mileage rate is 0.56d. in favour of the present half-year, as compared with the corresponding period of 1854. The cost of fuel has increased, since the same date, from 13s. 11½d. to 17s. 8½d. per ton, or nearly 1d. per mile on the total consumption. There is also a small increase in the upholding accounts, occasioned principally by heavy repairs and alterations, and additional fencing. It may be noted, that under the head of "merchandise expenses" the increase of expenditure is only £286 14s. 8d., while the additional revenue derived from goods traffic amounts to £6,104 1s. 4d. The increase of interest is considerable, the outlay of capital since 31st July, 1854, accounting for nearly all the increase under this head. The surplus earning of the half-year ending 31st January last, after payment of the dividend of 5 per cent., amounted to £1,216 4s. 5½d.; the receipts for the present half-year are £65,056 6s. 11d.; the working expenses, including debenture and preference interest and other outlays, £40,375 12s. 3d; total, £24,680 14s. 8d.; leaving for dividend the sum of £25,896 19s. 1½d.; out of which the directors recommend a dividend at the rate of 5 per cent. on the consolidated stock, payable on 2nd October next, which will amount to £25,500; leaving a balance to be carried forward of £396 19s. 1½d. The surplus fund will then be as follows:—Amount as at 31st January, 1855, £5,511 12s. 8d; applied of this to meet the proposed dividend, being the undivided surplus earnings of the previous half year, £1,216 4s. 5½d.; total, £4,295 8s. 2½d.; surplus after payment of present dividend added to fund, £396 19s. 1½d.; leaving the amount of surplus fund, £4,692 7s. 4d. The dividend of 4s. 2d. per share on the preference stock will be paid at the same time. The working agreement with the Aberdeen and Scottish Midland Companies, entered into in 1851, underwent certain modifications in its progress, and latterly was confined to the common interchange of locomotive power. It has now ceased from and after 31st August last, since which date these companies have been working on their own account. Although to some extent this prevents the employment of the surplus plant, still it will only be temporary, as the engagements entered into for working the Crieff Junction and Forth and Clyde Railways, both of which are nearly completed, will soon come into operation. The directors, however, trust that the same amicable feelings will continue to exist in regard to the interchange of traffic as formerly. The contract for the uphold of the line expired on 22nd May last, since which date it has been maintained by the company, The arbiter appointed under the late contract to decide on all differences that might arise at its termination between the contractor and the company, has given an award against the contractor of £650 in full of all claims for repair and replacement of materials, but not including claims for land damages, for which this company have agreed to grant a discharge in fall on a further payment of £450 by him, making in all £1,100. This sum, less the proportion payable by this company of the arbiter's fee, the directors propose to place to the credit of an account, to be called the "upholding reserve fund account," to which further additions may be made from time to time, as may be found advisable. This fund will meet any extraordinary demands that may arise in connection with the upholding of the line, and render the ordinary expenditure more equal in amount for the future. Full particulars will be

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given each half-year of the operations on this account. The rate of interest on the bonds falling due at Whitsunday last was increased to 4½ per cent., which makes the usual state of interest less satisfactory than formerly. No difficulty is felt at present in obtaining money on more favourable terms.

GRAND TRUNK RAILWAY OF CANADA.

THE reports of this company enter so much into detail, that few persons besides those directly interested will devote time to their perusal, consequently a few shareholders have thought good to issue this statement, which is mainly founded upon those reports, feeling assured that the merits of the undertaking require only to be better known in order to their proper appreciation. This railway runs from Portland, on the Atlantic, to Sarnia, at the foot of Lake Huron, a distance of 803 miles. When the Victoria Bridge, over the St. Lawrence, is completed, this distance may be traversed without break of bulk or change of carriage. At Richmond there is a branch, if such it can be called, of 248 miles, towards Quebec and Trois Pistoles, and another at Belville and Peterboro, of 55 miles—total 1,103 miles. There are already open 388 miles on the eastern or least valuable section; in two months' time 240 miles more will be opened, and in the autumn of 1856 an additional 248 miles; thus connecting Montreal and Toronto, and opening out, in conjunction with the Great Western of Canada, a through route from the ship's side at Portland or Quebec to as far west as may be desired. It has been thought advisable to suspend making, for the present, so much of the line as goes from St. Thomas (40 miles below Quebec) to Trois Pistoles, 113 miles; the Peterborough branch of 55 miles, and 80 miles from Stratford to Sarnia; total 248 miles. This latter portion of 80 miles has been suspended until the Grand Trunk and Great Western can arrange terms so as to prevent competing lines to Sarnia. The Great Western has just shown, by rejecting the proposed purchase of the Erie and Ontario line, that it is desirous of maintaining amicable relations with the Grand Trunk: a glance at the map will show the position of the Grand Trunk in this district to be a strong one; for 333 miles, from Toronto to Montreal, it is unassailable; the dangerous shoals and rapids in the St. Lawrence, escaped only partially by tedious canal navigation, closed for five months out of the twelve, will effectually prevent any successful competition. Nobody will ever think of making a second line from Montreal to Portland. The Victoria Bridge will be tubular, the centre span 330 feet, the remainder 240 feet. The directors and contractors have agreed to confer together as to the practicability of reducing the cost of this structure; it can be done most probably by making the tubes of greater length—the Britannia tubes are 460 feet long—and thus diminishing the number of buttresses, which require to be very solidly constructed. 1,595 miles of railway, from New York, Boston, Portland and Quebec, arrive on the south shore, opposite Montreal, and 967 miles on the north shore. From what has been stated, it will be seen that 876 miles of railway will be in operation in the course of next year, costing about £6,019,484, of which £3,202,965 will be in bonds, at 6 per cent., the remainder, £2,816,519, in shares. The prospects are as follows:—

876 miles, at £30 a-mile a-week.....		£1,366,560
Less expenses, 45 per cent		614,952
Interest on bonds £3,202,965, at 6 per cent	£192,174	751,608
Atlantic and St. Lawrence guarantee	60,000	
		252,174
		499,434
£2,815,519 at 17½ per cent.....		492,887

This, at the present discount of £6 per share, represents a dividend of 23 per cent. per annum. Interest at 6 per cent. is now paid by the contractors, equal to 8 per cent. at the above price. With a weekly traffic of £25 per mile per week the dividend would stand at 13½ per cent., or, at the present discount, 17½ per cent. This estimate, at the first glance, will appear sanguine; but the Great Western of Canada has earned, this half-year, £34 per mile per week, and is intending, so it is said, to pay 8 per cent. The Grand Trunk, including the bridge, will only cost two-thirds per mile what the Great Western has cost. The Grand Trunk, 876 miles, will cost £6,000,000; the London and North-Western, 553½ miles, has cost £25,521,880, and the average cost of English railways is £50,000 per mile; the dividends £3 per cent. French railways average £20,000; these dividends vary from 15 to 20 per cent. American railways pay from 10 to 20 per cent. There cannot, therefore, be a doubt that the Grand Trunk Railway, from its low cost, and the enormous traffic ready to flow upon it, as soon as through communication with the west is completed, offers an opportunity for investment far before our English railways, which are constantly adding to their already excessive cost, and promise to go on still further diminishing their dividends.

THE PANAMA RAILWAY.

THE last American mail has brought the long delayed report of the chief engineer, the original draft of which was destroyed by fire some months ago. It adds considerably to the stock of public information on this important route, and is prefaced by a communication from the directors to the stockholders, the introductory portion of which is occupied with remarks on the trade of the Pacific ports, exclusive of that with California and Oregon, showing that the business of the railway, whether passenger or goods, does not depend upon the latter, but that a large revenue may be expected from the trade of the South Pacific. Public attention has been so much directed to the gold regions of California, that many have looked upon the Panama Railway only as a connecting link in the chain of communication between Europe and the Atlantic States and San Francisco. A tabulated statement in the report before us, however, shows that the imports and exports of the United States from and to the ports of the Pacific, independent of the Californian trade, amounted in value to 17,000,000 dollars in 1849, and to about 34,000,000 in 1854, having doubled in five years. The tonnage has increased in still greater proportion, and has employed larger vessels, for, while the number of ships has trebled, the tonnage has quadrupled. The number of passengers conveyed over the Isthmus in 1853, with 23 miles of the railway completed, was 32,111; and in 1854, with 31 miles open, 30,108, and both, especially the last, were years of great depression in the business of California. The estimate of the chief engineer, that 40,000 passengers will pass over the railway in 1856, cannot, therefore, be considered extravagant. With regard to the goods traffic, it is only necessary to glance at the table of the imports and exports of the Pacific ports, including China and Australia, which shows the annual value of the former to be 44,916,000 dollars, and of the latter, 100,088,000 dollars, round the Horn and over the Isthmus, to see how large an increase may reasonably be expected in this branch of the business of the line. Excluding the British trade with Australia, the Pacific trade employs 3,518 vessels, having an aggregate burden of 2,679,600 tons; and if we deduct 62 vessels of the aggregate burden of 84,924 tons, engaged in the trade between California and the transits of the Isthmus at Panama and Nicaragua, we have 3,442 vessels, with an aggregate burden of 2,594,675 tons, making each two passages annually round Cape Horn. Then there is the extensive gold and silver business, a portion of which already finds its way over the railway from Australia; and when the regular line of steamers is established between Panama and that country, the advantages of which the colonists are fully alive to, continuous remittances may be calculated upon. The passenger traffic over the Isthmus and round the Horn is estimated for the past year at 101,000, and a much larger proportion of this will necessarily fall to the former route when such a line of steamers is established between Great Britain and Aspinwall, and between Panama and Australia. Of the immense amount of tonnage annually going round Cape Horn, a large quantity of light and valuable manufactured goods of England, France, and the United States, as also perishable goods, and articles of luxury and fashion, must seek the Panama route, from motives of despatch and economy, as much time will thereby be saved, and the risks of a long sea voyage avoided. For the past five years a considerable amount of merchandise known as express freight has crossed the Isthmus from the Atlantic to the Pacific, under all the disadvantages which have heretofore existed on that route, paying for transportation, from England and the United States to California, at the rate of 1,000 dollars per ton. The present charge of the Express Companies from New York to San Francisco is 35 cents per pound, or 700 dollars per ton. The inference is, that, as there is a class of freight which can bear this charge, there must be a much larger class which can bear the rates adopted for goods not express. The present rate for first class goods of this denomination is 128 dollars, per ton measurement, by steam-ships, and 95 per ton weight by sailing vessels. These rates cannot fail to attract a large proportion of the trade which now goes round Cape Horn, as soon as the advantages of the route are fully understood. The economy of time is one of the great advantages offered by this route. The average length of the voyage from New York to San Francisco, round Cape Horn is 108 days, and to Callao, by the same route, 88 days; by the Panama line, estimating the time required for transhipment at eight days [half this period would amply suffice on the average,] the voyage will be made in 57 days to the former port, and in 42 to the lattet. British merchants wishing to avail themselves of this line to ship goods from the Pacific will be enabled to do so without difficulty, and at reasonable rates. From Aspinwall to New York the cost will be 15 cents per cubic foot; and from the latter port to London measurement goods are now taken by packet ships at £1 5s. per ton, and to Liverpool at from 10s. to £1. Taking one season with another, the rate from Aspinwall to England, via New York, will probably not exceed from 1s. to 1s. 3d. per cubic foot, and the lengih of the voyage will not be over 50 days [if by steamer, not over 30 days], including the time required for transhipment at New York. The line can be availed of with equal advantage to send goods to the Pacific from England. I shipped to New York by steamers, and thence to Aspinwall by sailing vessels, freight can be delivered in Panama in 40 days, iucluding the detention at the port of transit. The average passage from New York to Aspinwall does not exceed 18 days, and the return voyage from 20 to 25 days. Between these two ports there is now a regular line of clippers, sailing at intervals of a fortnight. It may be observed that the facilities for reaching the Pacific afforded by this route seems to have stimulated travel in that quarter, the steamer *Empire City*, which left New York for Aspinwall on the 20th August, having taken out 770, an unusual number for that period of the year. When the Australian emigration takes this direction, as a large portion of it will naturally do as soon as arrangements are made for the purpose, the passenger traffic over the Isthmus must receive an immense increase. As an instance of a class of goods traffic springing up which was not calculated upon, may be mentioned New England ice, large quantities of which used to be conveyed round Cape Horn to Panama, for the comfort of passengers by the steamers running between that port and San Francisco, and instead of a passage of four or five months is now conveyed from Boston to Panama, via the railway, in from 25 to 30 days, and at considerably less cost. Another branch of revenue is being calculated upon as certain to arise from the conveyance of the produce of Nicaragua—viz., cocoa, indigo, cochineal and dye-wood—over the Isthmus to Aspinwall, for shipment to Europe and the United States. Hitherto this trade has been carried on, at heavy expense, by means of mule carriage to the Atlantic ports, by which the cost to the consumer was greatly enhanced. The Panama Railway offers a cheaper means of transit, through Costa Rica to Panama, and thence over the line to Aspinwall, and there can be no doubt that it will speedily be availed of. Indeed, freight of so many kinds and from so many quarters is coming that the estimate of the Chief Engineer, as to the net revenue of, 1856 exceeding 3 millions of dollars does not seem at all overstated, especially as we find that he has assumed that only a third of the passengers, less than half, the bullion and specie, and only 2½ per cent. of the freight which now passes annually between the Atlantic and the Pacific will pass over the railway. It should be borne in mind that direct communication from England is now kept up regularly, not only with the Panama railway, but with two steam packet companies in the Pacific, by the Royal West Indian Mail Company's boats from Southampton. There can be no doubt that, with these facilities already in hand, this company is far better able than any other to complete the link of steam communication between England and Australia; but it is questionable how far they would be disposed to become responsible for any of the advice of which the public in either hemisphere is just now so lavish in respect to the precise mode of attaining that most desirable object.

SHROPSHIRE UNION RAILWAY.

THE half-yearly meeting of this company was held on Thursday, September 13th, at Shrewsbury; the Earl of POWIS, chairman of the directors, presided.

The report of the directors called the attention of the shareholders to the fact that the Shropshire Union deficiency, chargeable this half-year to the London and North-Western Company, was smaller in amount than on any previous occasion since the lease came into operation. The canal revenue account would, no doubt, have presented a more favourable result, but that during the greater portion of the first three months of the year the canal traffic was almost suspended by the unusually severe frosts, by which the canals were entirely closed for upwards of two months. Since the last meeting of the proprietors, the bill to authorise the construction of the Oswestry and Newtown line had become law. The directors of this company were in frequent communication with the promoters of that line during the progress of the bill through Parliament, with a view to the adequate protection of the Shropshire Union

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Canals. The London and North-Western Company having declared a dividend at the rate of 4*l.* 15s. per cent. per annum for the half-year ending the 30th of June last, the shareholders in this company would be entitled to a dividend at the rate of 2*l.* 7s. 6d. per cent. per annum in respect of the same period.

The statement of accounts showed the canal earnings to be 57,933*l.*, less charges 44,833*l.*, leaving a net revenue of 13,050*l.* The railway earnings amounted to 20,835*l.*, and deducting 15,173*l.* for charges, there is a net revenue of 5,662*l.* Total net railway and canal revenue, 18,712*l.*

The noble CHAIRMAN moved the adoption of the report, which was seconded by Mr. H. TOOTAL, and carried *nem. dis.*

On the motion of the CHAIRMAN, a dividend at the rate of 2*l.* 7s. 6d. per cent. per annum was then declared.

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

CROMFORD AND HIGH-PEAK RAILWAY.

THE half-yearly meeting of this company was held at Derby on Wednesday, August 8; Mr. F. WRIGHT in the chair.

The report stated that very good arrangements with the Midland Company had lately been made, by which all the goods were sent to Wirksworth and places up the line instead of, as formerly, sending them to Matlock and carting them thence. The amended act has placed the capital of the company in a more satisfactory position. The first mortgage debt is converted into debenture stock, class A, bearing interest at 3½ per cent. from the 1st of January next. The second mortgage debt is converted into a debenture stock, class B, bearing interest at 2½ per cent. The original share capital is converted into 20*l.* shares. The company have power under their amended act to raise 20,000*l.* on shares bearing interest at 6*l.* per cent. and also to borrow 6,000*l.* These sums take precedence of all the other capital of the company, except the debenture stock, class A.

The report of Captain Moorsom, the engineer, stated that 16,346*l.* would be required to complete the necessary works.

The report was adopted.

Messrs. Arkwright, Cruro, Gisborne, Goodwin, Jessop, Needham, Strutt, Wright, Wheatcroft, and Lord Waterpark, M.P., were elected directors; Messrs. Wheatcroft and Staley were appointed auditors; and Mr. Barton secretary to the company.

The directors were authorised to raise 20,000*l.* on preference shares, and the proceedings terminated.

Mining Register.

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

THE money market has not been so violently agitated this week as the stirring events which have been chronicled would have led us to expect. On the day following our last publication the Bank rate of discount was raised to 4 per cent. on account of an increasing demand for money in the face of a sinking stock of bullion; this step was to some extent necessary; it took no one by surprise, and, consequently exercised no very marked effect on the prices of public securities. Meanwhile the relative position of the belligerent armies in the East portended a crisis of great magnitude and importance; information was received of the successful assault on the Malakoff by the French, accompanied by the intelligence of our unsuccessful attempt on the Redan; and whilst the public were yet speculating on the probabilities of disaster or victory, the news of the occupation of the entire south side of Sebastopol, by the allies, gave fresh confidence to the dealers, and the stock market rallied slightly; the extent of the rise being, no doubt, very much checked by the immediate proximity of the usual fortnightly settlement in the Share Market. Now, however, that the fall of the south side of Sebastopol is an accomplished fact, we may look for easier markets than have been experienced for some time back.

Our market remains as impracticable as ever. In order rightly to understand the phenomena which characterize the Mining Share Market, an unusually long acquaintance with its distinguishing peculiarities is necessary. As a general rule, people are either all buyers or all sellers. In most shares enthusiastic admiration and chilling neglect alternate, with astonishing regularity; and this, too, very frequently happens without any regard to the actual condition of the various concerns which are subject to such fluctuations. The means of communication with some of the most important mining districts of Cornwall are very restricted. The electric telegraph has not yet penetrated into the heart of the county. No wires and a two days' post are serious obstacles to the progress of business in these latter days; and consequently rumour, often having no foundation in fact, usurps the place of definite and trustworthy intelligence.

The transactions of the week have been fair both in number and value, but no very material alteration has occurred in prices since our last. Alfred Consols have been dealt in at prices ranging from 12⅛ to 13, buyers appearing, latterly, at the highest figure named. East Frongoch's have been done at 16s.; and Mary Ann's have marked as high as £40, which is a decided advance on last weeks quotations. Shares in Stray Park are very firm at £12, being the highest quotation of business done. A movement for the better is shortly expected in this stock, and the shares are scarce in consequence. East Buller, Great Sortridge, West Sortridge, and Great Alfred's have declined; and North Bassetts and Condurrows are sensibly weaker. In Condurrow, Rosewarne, and Wheal Hender, a more than average number of bargains have been marked. Rosewarne's have been done as high as £260, and we are advised that the mine is looking well; their sampling will be 273 tons. There has been a good demand for small shares during the week, such as West Sortridge, Great Sortridge, and East Frongoch; and, although the dealers are fairly supplied with stock, yet the markets are difficult and uncertain.

The shares in which the leading transactions of the week have taken place, are — Alfred Consols, Condurrow, Clijah and Wentworth, East Frongoch, East Buller, East Russell, Great Sortridge, Marke Valley, North Bassett, Rosewarne, Sortridge Consols, West Sortridge, Mary Ann, Wheal Grenville, Gilmar, Hender, Trelawny, Par Consols, Stray Park, Great Alfred, South Tamar, South Bedford, Tincroft, West Caradon, Copper Hill, Treweatha, and Wheal Zion.

In the way of improvements, we have not much to notice this week. At Carvannall, the tribute pitches are reported as improved. At Clijah and Wentworth, in driving the cross-cut south on the Julia lode, in the 50 fathom level, they have intersected two branches of copper ore; but are of opinion that the main part of the lode is still further south. At East Russell, the lode in the 55 fathom level improves as they go east, producing good stones of grey and yellow ore. At Great Wheal Baddern, the tribute-pitches are looking better than for some time past, and the ground in the eastern engine-shaft is improved for sinking. At Molland they have met with several small veins of spar and white iron, spotted with copper ore, cutting in south in the adit level. At North Wheal Unity, the north lode is fast improving as they approach the ore ground passed through in the adit. At Pembroke and East Crinnis, they have discovered the lode in the 30-fathom level east of the cross-course, which is about nine inches wide, producing good work for tin. At South Bog there is an improvement in the winze sinking in the end of Powell's adit: in the north end the lode is improved in size, and will produce 10 cwt. of lead ore per fathom. At West Bassett, the ground has improved in Thomas's engine-shaft, sinking under the 94-fathom level, the lode producing good stones of yellow ore; and at Wheal Harriett, very general and important improvements are reported.

In financial matters, the only dividend we have to report is one of £17 10s. per share in South Frances; and the following calls have been made:—Great Sortridge, 1s.; Great Wheal Fortune, £1 10s.; and West Alfred, 9s. 11d. per share.

DREWSTEIGNTON COPPER, SILVER, LEAD, TIN, LIMESTONE, MINING AND QUARRYING COMPANY.

A MEETING of shareholders was held on Thursday, at the offices in Bush-lane, Cannon-street, when the report of a committee was read, together with a very favourable report of Capt. Pope, of Wheal Basset, upon the resources of the mine. Mr. Phillips, the managing director, also read the following:—

"In compliance with your minute of the 17th July, in reference to the proposed survey of the mine, I proceeded to Exeter, and met Captain Pope on the 30th July, when we made arrangements to go together the following morning to view the company's estate at Drewsteignton, which we did accordingly, and spent a considerable time in examining the same. We found its situation to be exceedingly convenient and accessible, being bounded by a good road, and but a short distance from the main Cornwall road at Wheddon Down. With regard to the mineral products of the mine, and its prospects in reference thereto, I would beg to refer you to the original report of Professor White, which appears to me to have been fully borne out by the results of the company's mining operations, as far as they have yet extended, and is further confirmed by Capt. Pope's report, presented herewith. I think it will be only necessary for me to draw your particular attention to the important information which I obtained on the spot from the neighbouring farmers in regard to the limestone on the company's property, which they state is equal, if not superior, in quality, to any in the county of Devon; and that when the quarry was formerly worked, purchasers came a distance of 10 and 12 miles to fetch it, and they strongly recommended and advised that the company should erect one or more kilns on the property for the purpose of manufacturing the same, assuring me that they would each of them agree to take 30*l.* worth of the lime annually, and that most of their neighbours would do the like; and they further informed me that whatever quantity the company could manufacture, would be readily disposed of. They named 6s. 8d. per hogshead as the price at which they were willing to buy the article; this is at the rate of 1s. 8d. per bushel. I have founded the following calculation of the produce of the labour of eight men, on the most reliable data I could obtain:—

Eight men could prepare and kiln 440 bushels of lime per day, which would produce, if sold at the kiln mouth, at 1s. 2½d. per bushel				£24	15 0
Deduct wages of eight men at 1s. 10d. per day	£0	14	8		
Eighty-eight bushels of coal, at 6d. per bushel	2	4	0		
Royalty, candles, powder, and sundries, on 440 bushels, at 2d. per bshl.	3	13	4	— 6	12 0
Profit per day				£18	3 0

Profit per annum (313 days), £5,680 19s.

"In preparing the above estimate, I have taken the produce of the sale of lime at 1s. 2½d. per bushel, instead of 1s. 8d., the price named by the agriculturists in the neighbourhood, and in the item of labour I have doubled the amount given me as the correct cost of the same; I think, therefore, that the foregoing calculation is quite within the mark, and the only doubt resting on my mind is as to whether the quantity named could be consumed; but, considering that Devonshire is an agricultural county, and that the use of lime as a manure is daily on the increase, I am led to the conclusion that the quantity named would be readily disposed of: however, if only one-fourth part were realised, it would alone afford a handsome dividend to the shareholders. As regards the erection of one or more kilns, I think there is ample of a suitable material on the estate for the purpose, with the addition of a small quantity of granite, which might be obtained from Dartmoor, but two or three miles distant, for the mere expense of carriage. A shed, of galvanised iron or wood, would have to be erected, for the purpose of storing coals, protecting the workmen's tools, and as an office for the foreman. I estimate the expenses of the two kilns and shed at £300. The quantity of limestone appears to me to be inexhaustible, and it is deserving of particular attention, that in adopting the manufacture of lime, whilst a very considerable profit would be accruing to the company, the mineral products of the mine would be developed. I would also wish to impress upon the committee that but a small portion of the property, or sett, which it should be remembered is situate close to the rich mineral district of Dartmoor, has hitherto been examined, and but an insignificant expenditure applied in mining operations, owing to the limited resources of the company. I suggest the propriety of a report being prepared, showing the present position and prospects of the company, to lay before a general meeting of the shareholders, to be convened at the earliest opportunity; and also to consider the best means of raising sufficient capital to carry on the operations with proper spirit, and as to the course most beneficial to the interests of all parties, all of which I submit to the consideration of the committee."

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After a short discussion, the report and accounts were adopted and approved, and the election of Messrs. Franco, Page, and Phillips as directors, confirmed; and the business of the day being concluded,

The CHAIRMAN observed that Professor White was present, and perhaps would favour the meeting with his opinion as to the prospects of the company.

Prof. WHITE produced various specimens obtained from the mine, and remarked that, although they were not of a very rich character, they were indicative of great wealth. Many difficulties had occurred in examining the property. There was a large quantity of water in, and no adit being made, he was obliged to take the specimens principally from the heap at grass. He felt convinced that, with additional capital, favourable results would be obtained. In one of the specimens it would be seen that copper was associated with mundic; and it was a saying with Cornish men that "mundic always rode a good horse." There were specimens, also, of copper associated with schist and limestone. There were other satisfactory appearances. He (Professor White) then produced a piece of black-jack, observing that it was of no value, but precisely the same kind that was found at Wheal Alfred, where the adventurers had been so very successful. The limestone was also of high quality for agricultural purposes, having less magnesia in it. He had listened to the report with great interest, because it was a truthful one; and he might mention that they estimated to obtain only 1s. 2d. per bushel for the lime, whilst, at the present time, Mr. Hoare, the eminent banker, who had works in the neighbourhood, was obtaining 1s. 9d. per bushel. He hoped the meeting would not consider he had over-stated the prospects of the adventure, and he was now ready to answer any questions that might be put to him.

Mr. SCOTT remarked, that Mr. Phillips had given the price of lime at 1s. 2d. per bushel, being determined to be within the mark.

The CHAIRMAN said, after the remarks they had heard, they had no reason to doubt of ultimate success; and he trusted every shareholder would come forward and take up the shares now in hand.

The proceedings then terminated with votes of thanks to Mr. Phillips, the Chairman, committee, and Professor White.

ADVERTISEMENTS.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice of Call.—The Directors of this Company hereby give notice, that they have made a call of 10s. per share on the shares of this undertaking, payable on Monday, the 1st day of October next, and that the shareholders are required to pay the same on or before that day to the London and County Bank, Lombard-street, London; or to Messrs. G. Cassel and Co., Rue Fosse aux Loups, Brussels.

Interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the 1st day of October, and if the call on any share shall remain unpaid for 28 days from that day, the Board of Directors, in accordance with the provisions of the statutes to that effect, will have the power to declare such shares forfeited, and the holders to be thenceforth deprived of all their rights in the Company.

Discount at the rate of 5 per cent. per annum will be allowed on all calls paid in advance of the above-named date. By order,

W. G. BICKNELL, Secretary.

Offices, 17, Buckingham-street, Adelphi,
August 30, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—The Directors of this Company request the Shareholders to attend a Meeting at the London Tavern, on Friday, 28th September next, at 1 o'clock precisely, to receive the Report of a Deputation of the Directors, appointed by the Board to inspect the Works on their completion, preparatory to the opening of the line throughout; and also to consider a proposal made to the Board to take the line from the Company on lease.

The Directors have the satisfaction to inform the Shareholders that the line is now opened throughout, under the authority of an Arrêté of the Minister of Public Works.

By order,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham Street, Adelphi.

CALEDONIAN RAILWAY COMPANY.
Notice is hereby given, that the next Half-yearly General Meeting of the Caledonian Railway Company will be held at the Merchant's Hall, Hutcheson-street, Glasgow, on Tuesday, the 25th day of September, 1855, at 1 o'clock afternoon, in terms of the statute.

At this Meeting (in addition to the ordinary statutory business) it will be proposed to confirm the forfeiture of certain shares, and to direct the same to be sold, cancelled, or otherwise disposed of.

Also to authorise the Company to raise, by the creation of new shares or stock, the further sum of money which the Company, with the consent of such Meeting, are empowered to raise by "The Caledonian Railway (Plant and Station Accommodation) Act, 1855," and to authorise the Company to exercise the power of borrowing money to the extent conferred by the said Act.

The Transfer Books will be closed from Wednesday, the 12th current, inclusive, until after the Meeting.

By order of the Board,
WILLIAM JOHNSTON, Chairman.
ARCHD. GIBSON, Secretary.
Company's Offices, Glasgow, Sept. 1, 1855.

NORTH STAFFORDSHIRE RAILWAY.—At the Half-yearly Meeting of the Company, held at Stoke-upon-Trent, on the 31st July, and by adjournment at the London Tavern, Bishopsgate Street, London, on the 11th September, 1855;

It was (*inter alia*) resolved unanimously:

That the Report be received and adopted.

That the 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.

That the thanks of the Meeting be presented to the Chairman and Board of Directors, for the zeal and ability with which they have conducted the affairs of the Company.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
Stoke-upon-Trent, Sept. 12, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the Construction of the Works of a portion of the South-Eastern Railway, extending from the summit of the Bhore Ghaut at Lanowlee to Poonah (being about 40 miles). The Plans, Sections, and Schedules will lie at the Offices of the Company for the inspection of Contractors.

The Directors do not bind themselves to accept the lowest or any Tender. Sealed Tenders to be sent in not later than 12 o'clock on the 8th October ensuing, addressed to the undersigned,

CORNELIUS NICHOLSON,
Superintending Director.
London, 3, New Broad Street,
Sept. 14th, 1855.

THE EAST INDIA COAL COMPANY (Limited).—Provisionally Registered under the new Limited Liability Act of 1855. Capital, £150,000, in 15,000 shares of £10 each. A deposit of 5s. per share upon allotment.

The first call of £2 per share to be made one month after the Deed of the Company is ready for signature, of which due notice will be given, and the remaining calls to be made from time to time as the money may be required.

PROVISIONAL DIRECTORS.

Capt. L. V. Vernon, R.E., M.P., Ardington House, Wantage, Berks.
Sir H. T. Maddock, M P. (late Governor of Bengal), 108, South Audley Street.
Gregor Grant, Esq., Bombay Civil Service (late Chairman of the Oriental Bank), Oriental Club.
James Hume, Esq., of Calcutta, Reform Club, Pall Mall.
George Smeed, Esq., Gore Court, near Sittingbourne, Kent.
A. I. V. de Magalhaens, Esq., 75, Mark Lane.
Wm. P. Haymen, Esq., Rochester, Kent.
George Burge, Esq., 1, Lansdowne Place, Brunswick Square.
E. W. Morris, Esq., Monument Yard, London Bridge.

AUDITORS.

John Noble, of the firm of Messrs. Noble and Co., Broad Street Buildings.
H. C. Read, Esq., of the firm of Messrs. Mackay and Read, 9, New Broad Street.

BANKERS—Messrs. Glyn, Mills, and Co.
SECRETARY—Henry Haymen, Esq.
STANDING COUNSEL—Charles Wordsworth, Esq., 4, Paper Buildings, Temple.
SOLICITOR—Richard Prall, Esq., 19, Essex Street, Strand.
BROKER—Daniel Castello, Esq, Cushion Court, Broad Street,
Offices,—132 and 133, Gresham House, Old Broad Street.

This Company is established with the object of working coals in the valley of the Damoodah, in Bengal, and of supplying the great and rapidly-increasing demand in India for that article.

The profitable nature of such an undertaking has been placed beyond all doubt by the fact of an association—The Bengal Coal Company—working in the immediate proposed locality, having for some years past paid its shareholders dividends varying from 12 to 16 per cent. The East India Coal Company will have the advantage of commencing its operations with the means of transporting its coal to market, by rail, in six hours—a benefit of vast importance, when it is remembered that until within these last few months the only mode of transit has been of the most tedious, dangerous, and expensive character; combining land and water carriage—the former by carts, and the latter on a torrent navigable for a very brief period of the year.

The colleries and lands secured by the Directors are extensive and valuable; they consist of five distinct mines, together with buildings, plant, &c., &c., and comprise an area of upwards of 500 acres. The seams vary from 8 to 16 feet in thickness, and contain an inexhaustible supply of coal. Toposi and Konoostoria, the two principal mines, are immediately adjoining, and situated within three miles of the East India Railway Company's terminus at Ranegunge, and 129 miles (by rail) from Calcutta. They have been worked on a small scale for the last five years, supplying for two or three years the India General Steam Navigation Company with all the fuel for its steamers. Five shafts have been sunk, at depths varying from 35 to 60 feet. Samples taken from these mines have been submitted to competent examination, and pronounced equal to good Welsh steam coal. The other three mines, Kosta, Russah, and Tanksooly, although at greater distances from the rail, are valuable with reference to the superior quality of the coal, and its capability for cooking purposes. The terms upon which these mines have been purchased are highly favourable to shareholders. Not only is the price extremely moderate, with reference to previous sales of similar property in India, but the seller has consented to receive the whole amount in shares of the Company.

A chart of the mines, samples of the coal, and a full report from competent parties in India as to the workings and extent of the property, are in possession of the Directors, and may be inspected at this office. For the information of those unable to avail themselves of this privilege, a few brief remarks are here submitted:—Owing to the cheapness of labour in India, a ton of coal can be raised and deposited at the pit's mouth for a sum equal to 1s. 2d. The present charge for conveyance, by rail, to Calcutta is 11s. 6d. per ton; the cost of the coal, therefore, in Calcutta will be 12s. 8d. per ton; or, adding 1s. 4d. for sundry charges, 14s. The price of coal in Calcutta has never been less, for many years, than 21s. per ton; and the profit consequently will be the difference, or 7s. per ton. The quantity of coal raised would not be less than 300 tons per diem, leaving a profit of £105 per day, or, in round numbers, £31,500 per annum, calculating only 300 working-days in the year. Supposing the whole amount of capital to be called for, still a dividend of at least 20 per cent. may be confidently anticipated.

With the skill and means now available, a very superior quality of coal will be raised to any hitherto brought to market in India. The manufacture of patent fuel, upon the plan found to answer so well here, and the preparation of coke for the use of the Indian railways, &c., will engage the attention of this Company.

The deep interest which the Government of India, the various Indian Railway Companies, the Inland Steam Navigation Companies, the Peninsular and Oriental Steam Company, and the Oriental Gas Company, must naturally have in the success of this scheme, promises to the proprietors an amount of support not usually commanded by public Companies.

It is proposed to manage the affairs of the Company in the manner adopted by the Peninsular and Oriental Steam Company, and the various Indian Railway Companies—that is, by a Board of Direction in London, and an agency and superintendents in India. The operations of the Company will be immediate.

Application for shares, in the following form, will be received by the secretary and the brokers of the company:—

TO THE DIRECTORS OF THE EAST INDIA COAL COMPANY (LIMITED).

Gentlemen,—I request you will allot me shares in the East India Coal Company upon the term of your prospectus, and I agree to accept the same, or such lesser number as may be allotted to me, and to pay the deposit thereon at the time and place mentioned in the letter of allotment, and that such deposit may be expended in defraying the preliminary expenses.

Name .....
Address and occupation .....
Number of shares.....
Reference.....
Date.....

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

London: 38, King William-street, London-bridge.
Manchester: 23, Brown-street.
Liverpool: 35, Old Hall-street.

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

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

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

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

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

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

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

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

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

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

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

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

THE DEBT GUARANTEE DEPARTMENT.

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

The operations of this department comprise:—

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

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

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

THE BANKING AND DISCOUNT DEPARTMENT.

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

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

The operations of this department comprise chiefly—

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

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

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

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

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

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

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

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

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

FORM OF APPLICATION FOR SHARES.

To the Directors of the Solvency Guarantee Company.

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

Dated this day of , 185 .

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

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS, Patentees of

LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,

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

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

Terms for licences and every information may be obtained of

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

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

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

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

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

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

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

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

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

WILLIAM HOWDEN, Secretary.

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

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

The Interest is payable in January and July, at the Head Office in London: and may also be received at the various Branches, or through Country Bankers.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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

A Medical Work, Illustrated with 45 Coloured Engravings, and Containing the Recipe for the Author's

NEWLY-DISCOVERED PREVENTIVE LOTION.

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

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EAST SUFFOLK RAILWAY.—

Capital £600,000, in Shares of £10 each.—No Liability beyond the Amount Subscribed.—Deposit £2 per Share.

CHAIRMAN.—The Earl of Stradbroke.

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

PROVISIONAL DIRECTORS.

Sir E. S. Gooch, Bart., M.P., Benacre-hall, Suffolk.
John Henry Gurney, Esq., M.P., Catton-hall, Norfolk.
J. C. Cobbold, Esq., M.P., Ipswich.
Sir E. K. Lacon, Bart., M.P., Great Yarmouth, Norfolk.
John Anderson, Esq., Upper Brook Street.
H. T. Birkett, Esq., Corton, Suffolk.
Andrew Johnston, Esq., Halesworth, Suffolk.
Alfred Lillingstone, Esq., Southwold, Suffolk.
William Long, Esq., Hurst-hall, Saxmundham, Suffolk.
Wm. Beeston Long, Esq., Saxmundham, Suffolk.
John Peirson, Esq., Framlingham.
James Peto, Esq., Kirkley, Suffolk.
Charles Henry John Rich, Esq., 8, Duke-street, St. James's.
Frederick William Schrieber, Esq., Melton, Suffolk.
Hon. Arthur Thellusson, Aldborough, Suffolk.
Frederick William Thomas Vernon Wentworth, Esq., Aldborough, Suffolk.
John George Sheppard, Esq., the High House, Campsey Ashe, Suffolk.
Richard Garrett, Esq., Leiston Works, near Saxmundham, Suffolk.
John William Brooke, Esq., Sibton Park, Yoxford, Suffolk.

BANKERS.

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

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

LOCAL SOLICITORS.

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

ENGINEERS.

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

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

PROSPECTUS.

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

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

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

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

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

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

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

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

That it will be *profitable*,

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

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

It will be *safe*,

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

It will be *independent*,

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

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

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

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

For report to the Directors of the Eastern Counties Railway, and map, see Prospectus.

COALS.—EASTERN COUNTIES RAILWAY.—

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

From the Derbyshire Coal Fields.—Tapton or Clay Cross, 23s.

From the County of Durham.—Best Wall's End, 25s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 28s.

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.

TO ENGINE FITTERS, TURNERS, AND ERECTORS.—

A few good hands may find immediate and permanent employment at the Atlas Works, Manchester.

ABERDEEN RAILWAY COMPANY.—

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Aberdeen Railway Company will be held at Radley's Hotel, New Bridge Street, Blackfriars, London, on Wednesday, the 19th day of September current, at 12 o'clock noon precisely, in terms of the Statute.

And notice is also hereby given, that the proprietors at said Meeting will be requested to consider the propriety of amalgamating this Company, and its undertakings, with the Scottish Midland Junction Railway Company, and to discuss the terms of—

1st. An agreement for an amalgamation of the said two Companies, and their undertakings; and, if approved of, to agree thereto; and to authorise the Directors of this Company to apply, or concur in an application, to Parliament for an Act to unite and amalgamate the said two Companies, and their undertakings, into one; or for authorising the two Companies to enter into a contract or agreement, on the terms and conditions proposed in the said deed, or on such other terms or conditions as may hereafter be agreed on.

2nd. An agreement for the joint working and management of the traffic of the said two railways, until such Act is obtained, and for the division of the proceeds arising therefrom, on the terms and in the proportions stated in such agreement; and if approved of, to confirm the same. And

3rd. Generally to pass such resolutions in reference to all, or any, of the matters aforesaid, as to such Meeting shall seem proper.

And notice is also hereby further given, That the said Meeting will be requested to consider, and, if approved of, confirm—

1st. The terms of an agreement entered into by the Directors of this Company and the Directors of the said Scottish Midland Junction Railway Company, for the perpetual leasing, to the said two Companies jointly, when amalgamated, the Dundee and Arbroath Railway, and whole pertinents thereof, upon the terms and conditions mentioned in said agreement; and to authorise the Directors to apply, or concur in an application, to Parliament for an Act to sanction such lease; or for authorising the several Companies to enter into a contract or agreement, on the terms and conditions in the said deed, or on such other terms and conditions as may be agreed upon thereafter.

2nd. The terms and conditions of an agreement for an interim working arrangement between the said Aberdeen and Scottish Midland Junction Railway Companies, on the one part, and the Dundee and Arbroath Railway Company, on the other part, whereby the said Companies proposed to be amalgamated are to work, as part of their own undertaking, the said Dundee and Arbroath Railway. And,

3rd. To pass such Resolutions, and give such instructions, in reference to all or any of the matters aforesaid, as to such Meeting shall seem expedient.

The Transfer Books of the Company will be closed from Tuesday, the 10th current, until after the Meeting. By order,

JAMES HAY, Chairman.
GEO. REITH, Secretary.

Aberdeen Railway Office, Aberdeen,
4th September, 1855.

GREAT LUXEMBOURG COMPANY.—

Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs, or £1 sterling per share, net, on the Constituted Shares in this Company, 325 francs, or £13 sterling, paid. The said Call to be paid on or before Monday, the 8th day of October, 1855:

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

In Liverpool, to Messrs. Moss and Co.

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

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

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the 8th of October, in anticipation of the Call, and interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,
THOMAS COXHEAD, Secretary.

Gresham House, Broad Street, London,
28th August, 1855.

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at No. 38A, New Bridge-street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, September 15, 1855.

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Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 614.—Vol. XII. No. 38.] SATURDAY, SEPTEMBER 22, 1855. [Price 6d.

LONDON & SOUTH-WESTERN RAILWAY.—The Directors of this Company are prepared to receive Tenders for a quantity of old Iron, Steel, Brass, Copper, and other materials, now lying at their Nine Elms Station, where they may be seen. Forms of Tender procured, and full particulars ascertained, upon application to the Storekeeper.

Tenders, marked "Tenders for Old Materials," will be received by the undersigned not later than 10 a.m. on Thursday, the 11th October next.

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

By order of the Board,

L. CROMBIE, Secretary.

Waterloo Bridge Station, 21st September, 1855.

AT the Thirty-Fifth Half-Yearly General Meeting of the Proprietors of the EDINBURGH AND GLASGOW RAILWAY COMPANY, held at the Queen's Hotel, George-square, Glasgow, on Tuesday, the 18th day of September, 1855, at one o'clock afternoon;

Peter Blackburn, Esq., M.P., of Killearn, Chairman of the Company, in the chair:

The advertisement calling the meeting having been read, the minutes of the last Half-yearly General Meeting of the 20th March, and Special General Meetings of 4th and 8th June, 1855, were read and approved of.

It was resolved, on the motion of the Chairman, seconded by Henry Dunlop, Esq., of Craigton,—

1st. That the report of the Directors, together with the balance sheet and statement of accounts laid before the meeting, be received and adopted.

2nd. That a dividend be now declared at the rate of £2 per cent. per annum, less income tax, on the consolidated stock of the Company, payable on the 8th day of October next.

On the motion of George Hadfield, Esq., M.P., seconded by Captain Campbell, it was unanimously resolved,—

That this Meeting authorise and empower the Directors of this Company to arrange terms of agreement with the Caledonian Railway Company for a division of traffic, and all other matters in difference whatever, by remitting all questions in dispute, and traffic arrangements of every description, to two Arbitrators, to be mutually chosen, and such Arbitrators to name an Umpire, before they proceed to business, to whom may be referred all such matters in difference, or so many of them as the two Arbitrators cannot agree to settle and decide; or to a Committee of Shareholders in each Company, to be named by general meetings; or to Committees of three Directors of each Company, to be named by the Chairman thereof respectively, to settle amongst themselves all the matters in difference, and traffic arrangements, or such of them as they may mutually agree on, and to agree to some mutual plan of settling all such questions and traffic arrangements as they cannot decide amongst themselves, by referring the same to arbitration and umpirage, in like manner, as hereinbefore mentioned, or in such other manner, and subject to such conditions, stipulations, and agreements as shall be mutually agreed on by such conjoint Committee.

In nominating an Umpire in any case hereby authorised, the Arbitrator shall nominate three gentlemen of eminence, and willing to act, and each Company shall strike out one name, and the person whose name shall remain shall be the appointed Umpire, to whom shall be referred all unsettled disputes, questions, and traffic arrangements.

PETER BLACKBURN, Chairman.

A vote of thanks was unanimously accorded to the Chairman for his conduct in the chair.

JOHN A. JAMIESON, Secretary.

TO ENGINE FITTERS, TURNERS, AND ERECTORS.—A few good hands may find immediate and permanent employment at the Atlas Works, Manchester.

AT the Half-yearly Ordinary General Meeting of the ABERDEEN RAILWAY COMPANY, held pursuant to advertisement, at Radley's Hotel, New Bridge-street, London, on Wednesday, the 19th day of September, 1855;

Alexander Pirie, Jun., Esq., Deputy-Chairman of the Company, in the chair;

The following resolutions were unanimously adopted:—

Resolved—That the report of the Directors and statement of accounts be received and adopted.

Resolved—That the Directors be authorised to pay a dividend at the rate of 6 per centum per annum upon the 6 per cent. preference stock of the Company, for the half-year ending 30th October ensuing, and that the said payment be made to the holders of such stock on the 12th day of November next.

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

Resolved—That the Agreement now read, entered into between the Directors of this Company, and the Directors of the Scottish Midland Junction Railway Company, for an amalgamation of the two Companies, be approved of; and that the Directors be authorised to apply to Parliament in next session for an Act to unite and amalgamate the said two Companies and their undertaking into one, on the terms and conditions stated in the said Agreement, or on such other terms or conditions as may hereafter be agreed on; and further, that the Agreement now read, for the joint working and management of the traffic of the said two Railways until such Act is obtained, be and the same is also hereby approved of.

Resolved—That the draft agreement proposed to be entered into by the Directors of this Company and the Directors of the Scottish Midland Junction Railway Company, for the perpetual leasing to the said two Companies of the Dundee and Arbroath Railway, and whole pertinents thereof, be approved and confirmed, and that the Directors be authorised to apply or concur in an application to Parliament in next session, for an Act to sanction such lease, on the terms and conditions stated in said agreement, or on such other terms and conditions as may be hereafter agreed upon.

Resolved—That Messrs. Alexander Pirie, Jun., William Gibson, John Stirling, and Alexander Nicol, be re-elected Directors of the Company.

Resolved—That Mr. George Marquis be re-elected one of the Auditors of the Company.

ALEX. PIRIE, Jun., Chairman.

On the motion of James Spicer, Esq., a vote of thanks was unanimously awarded to Mr. Pirie for his conduct in the chair.

GEO. REITH, Secretary.

NAMUR AND LIEGE RAILWAY COMPANY.—Notice is hereby given, that a First Half-yearly Dividend to the 30th June last, of two shillings per share on all the original shares of this Company, and a further sum of four shillings per share on such shares as are entitled thereto, pursuant to a resolution of the General Meeting held in Brussels on the 7th August last, will be payable at this Office on and after the 1st October, between the hours of 10 and 2 o'clock, when the provisional certificates will be exchanged for the definitive shares.

The shares, with proper specifications thereof (forms for which can be had on application), must be left here two clear days previously, for examination.

The half-yearly interest on the preference shares will be paid as usual, on and after the 15th October next.

By order,

WM. MOATES, Agent to the Company.

19, King's Arms-yard, Moorgate-street, London, 14th Sept., 1855.

EAST LANCASHIRE RAILWAY.—To Contractors and Builders.—The Directors are prepared to receive Tenders for the erection of Locomotive Workshops at Bury; comprising—erecting shops, machine shop, offices, stores, boiler makers' shop, smithy, brass foundry, engine house, &c.

Plans and Specifications may be seen at the Engineer's office, Bury station.

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Locomotive Shops," will be received on or before the 15th day of October next.

By order,

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Sept. 19, 1855.

GREAT LUXEMBOURG COMPANY.—Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs, or £1 sterling per share, net, on the Constituted Shares in this Company, 325 francs, or £13 sterling, paid. The said Call to be paid on or before Monday, the 8th day of October, 1855:

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

In Liverpool, to Messrs. Moss and Co.

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

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

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the 8th of October, in anticipation of the Call, and interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,

THOMAS COXHEAD, Secretary.

Gresham House, Broad Street, London, 28th August, 1855.

GREAT LUXEMBOURG COMPANY.—Contract for Works.—The Directors of the Great Luxembourg Company are prepared to receive Tenders for the Construction of the portion of the Railway commencing at the Right Bank of the River Meuse, and terminating near Siornne, being a distance of about nine English miles.

Plans, specifications, forms of tender, &c., can be seen at the Company's Offices, in Brussels, No. 41, Rue d'Idalie, Ixelles, on and after the 30th September instant; and sealed tenders (endorsed Tender for Works), must be lodged with the Secretary of the Company, at the said Offices in Brussels, not later than the 20th of October next.

By order of the Board,

THOMAS COXHEAD, Secretary.

Gresham House, Broad Street, London, 17th September, 1855.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the following materials, namely:—

8,775 tons of Rails.
425 " Fishes.
2,360 " Chairs, no joints (Ransome and Sim's patent).
236,000 wood keys (6-inch), ditto.
472,000 Trenails, ditto.

Specifications and Forms of Tender may be seen at the Company's offices.

Tenders, endorsed "Tenders, for Rails, Chairs, &c.," as the case may be, must be delivered to the Secretary, on or before 12 o'clock at noon, on Monday, the 1st day of October next.

The Company is not bound to accept the lowest or any Tender.

By order of the Board,

D. L. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, New Broad-street, London.

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LANCASTER AND CARLISLE RAILWAY.

THE half-yearly meeting of the Lancaster and Carlisle Railway Company, was held at Lancaster, on Wednesday the 12th instant; E. W. HASELL, Esq., in the chair.

The SECRETARY (Mr. Bolden) having read the notice convening the meeting, the seal was affixed to the register of shareholders. The directors' report was then read by the chairman, and was as follows:—

"The statement of traffic account, including the sum of £205 18s. 3d. brought forward from last half-year, shows a balance of £77,873 7s. 11d.; out of which the directors recommend a dividend to be paid at the rate of 7 per cent. per annum, which, with the proportion payable to the Lancaster and Preston Railway Company, and the interest on loans, will require £76,857 18s. 5d.; leaving a balance of £515 9s. 6d. The gross receipts for traffic are about £3,000 less than those of the corresponding period of last year; the balance then brought forward being £4,900, whilst now it is only £200. This falling off of about 2 per cent. in the gross receipts is owing in some degree to the disputes between the Caledonian and Edinburgh and Glasgow Companies, which have led to the diversion from the West Coast lines, of traffic heretofore enjoyed, but mainly to the depression of trade, the severity of the winter, the war, and increased taxation, which have produced the same injurious effect on other lines. The passenger traffic fell off from the above-mentioned causes, to a considerable extent, in the early portion of the half-year, but the additional receipts arising from the meeting of the Royal Agricultural Society, which was held at Carlisle, in July, in some degree counter-balanced this deficiency. The goods' traffic at the present time is increasing, but the receipts for passenger traffic do not afford a favourable comparison with those of last year, owing to a diminution in the number of passengers, especially visitors to the lakes, and to a deduction of £50 per week from the allowance for carrying the mails. The disbursements for last half-year exceed those of the corresponding half of last year by £1,700, but this excess is more than accounted for by the additional amount of £1,800 paid under the head of rates and taxes. The diminution in the item of interest is owing to the fact that the post-office was for a long time in arrear to this company, a payment of £25,000 on account having been obtained only in May last. In that month, Mr. Moffatt, M.P., who had been selected as the umpire to decide on the amount due from the post-office, for the conveyance of the mails, made an award of sixpence per mile less than the preceding umpire had awarded, thereby causing a deficiency of above £5,000 in the estimated assets of this company, which it is proposed to deal with in the manner mentioned in the annexed accounts. It may be observed that, though the dividend now proposed is only at the rate of 7 per cent., it would have been above 7½ per cent. but for the recent capitalization of the company's debt. According to the promise made in their last report, your directors continued to watch the progress of the bill promoted in Parliament by the proprietors of the North Union Railway, for the enlargement of the Preston station. After a long enquiry before the Parliamentary Committee, it was rejected upon the opposition of the East Lancashire Company, but your directors had effected an arrangement by which the Lancaster and Carlisle Company would have secured a permanent interest in that station For the past five years, an agreement has subsisted between the various railway companies owning the east and west routes from London to Scotland, for an equitable apportionment of the traffic between Edinbro', Glasgow, and the north of Scotland, and the southern and midland portions of England, for the purpose of avoiding unreasonable competition. As this agreement will expire at the end of the present year, negotiations have been carried on between some of the companies interested therein for its renewal, on an extended scale. Your directors were not represented in the course of these negotiations, and therefore they do not hold themselves at all bound by the results; but as an amicable settlement of this matter is desirable for all the companies concerned, it is hoped that such arrangements may be made as this company can agree to with safety and advantage. The contract with the London and North Western Railway Company, for the supply of locomotive power and carriages for this line, will expire on the 31st July, 1857. That company has given notice of their intention not to renew the contract, which has been so much complained of by certain Lancaster and Carlisle shareholders at former meetings, but which your directors thought it desirable to continue as long as possible. The London and North-Western Company has offered to give up the contract in July next (instead of the following July); but your directors do not intend to accept that option, especially since, if this company have to work their own line, they will have to raise a considerable amount of new capital, for the purchase of stock of all kinds; and the present does not appear a suitable opportunity for dealing with that question. For the last few months the question of an arrangement with the little North-Western Railway Company, who are the owners of a railway from Skipton to Lancaster and thence to Morecombe Bay, and who have also Parliamentary powers to make a line up the valley of the Lune to join the Lancaster and Carlisle line at Low Gill, has occupied much of the attention of your directors, having been again brought under their special notice in March last, by Mr. Barker and other shareholders, who propose an amalgamation with that company. It has up this time been the well considered and settled policy of your directors to keep constantly in mind three leading principles—the one of which is to confine their attention as much as possible to the conduct and management of their own undertaking, not merely avoiding parliamentary and other litigation, but seeking by all the means in their power to maintain the most friendly relations with other companies, and especially those with whom the Lancaster and Carlisle must always be closely connected by the ties of mutual interest; another leading principle of your directors has been to keep their company clear of all those extensions, leases, branches, amalgamations, and, extraneous engagements which appear to have produced, in the cases of so many other companies, little if any permanent advantage, and generally speaking, a large diminution of dividend; and the third leading principle of your directors has been to keep down the expenditure of the capital of the company to the lowest possible point. Abiding firmly by these three principles, and constantly studying how to increase the revenue on their line, and to lessen the expenses as far as might be consistent with a due regard to the safety and convenience of the public, your directors have had the satisfaction of seeing the Lancaster and Carlisle take and maintain its position amongst the most prosperous of the lines in the kingdom. Having seen no reason to depart from these principles with reference to the proposal of Mr. Barker and his colleagues, your directors regret to find themselves now in collision with those shareholders. Of the character of the difference between them, the shareholders generally have been made acquainted, by the circular recently issued to them. Irrespective of the matter of terms and conditions, your directors, after the best consideration they have been able to give to this (little) North-Western question, are not satisfied that any arrangement of the nature of that which has been proposed is necessary (even if expedient) for the Lancaster and Carlisle shareholders; they have no reason to believe that the (little) North-Western are prepared to enter into any arrangement, even if it were necessary or expedient, except on terms which would certainly at once involve a considerable reduction in the Lancaster and Carlisle dividends; they are advised that, at all events, no such arrangement can be effected without further powers to be sought from Parliament, nor even then without collision with the Midland Company, between whom and the (little) North-Western there subsists a contract for a series of years, with the observance of which the proposed amalgamation would be inconsistent; and they are not prepared, under these circumstances, to enter upon a series of parliamentary contests (of which the Amalgamation Bill would probably be only the first), more especially since a large proportion of their own shareholders have already unmistakeably indicated their opposition to such a course. Your directors would have preferred entire silence on the subject of the little North-Western undertaking, but it is necessary, in order to a due appreciation of the great question now under consideration, that they should inform you that the last dividend made by that company was only at the rate of one per cent. per annum; that the portions of their undertaking which are completed are worked by the Midland Company, under the contract before alluded to; that nothing at all has—practically speaking—been done towards the construction of the harbour and works which they undertook to construct at Morecambe, and that even the commenced works at that place are quite incomplete, and will require a large further outlay; whilst as to their line from near Ingleton, which was to join the Lancaster and Carlisle at Low Gill, and by the possession of which it is thought by Mr. Barker and his colleagues, that the Lancaster and Carlisle would acquire a position independent of the London and North-Western Company, it is scarcely begun; the mere estimate of its cost is £350,000, and this large sum it is proposed that the Lancaster and Carlisle Company shall provide. Your directors, again, have not been able to see how, even if this line were completed and amalgamated with their own, any considerable approach would have been made towards such independence, since there would still be the line from Skipton to Bradford, belonging to the Midland Company, intervening between the Lancaster and Carlisle and the Great Northern; the Midland Company are, it is well known, one in interest with the London and North-Western, besides that they have practically the control of the little North-Western line itself, under the contract before alluded to; and it is moreover also well known that arrangements exist between the Great Northern and the London and North-Western, which would, under all circumstances, prevent any conjoint action between the former and the Lancaster and Carlisle. In short, your directors believe that this fancied independence is not attainable, by means, at least, of any alliance with little North-Western; and they are satisfied that, in pursuing its shadow, the Lancaster and Carlisle would run great risk of losing many substantial advantages, which their present amicable relations with the East as well as the West Coast Companies secure to them, and would, after all, never be able, practically, to realize the suggested advantages of the new position, even if willing to make the large pecuniary sacrifices required as the price of it. Your directors have gone more fully into this question than has been usual in other cases, because it very materially affects the permanent interests of this company, and because the present is the first occasion on which they have had any substantial difference with any important section of their shareholders. Your directors still feel it to be their duty to abide by the principles which, up to this time, have guided them in the management of the undertaking intrusted to them; and, after the explanations now given, they appeal to the general body of their constituents for that support to which they believe their adherence to those principles entitles them. Against sweeping charges of general "defective" management, causing "drooping dividends," recently brought against them by Mr. Barker and his friends, your directors will only point to the position which the undertaking now holds in public estimation, as contrasted with almost any other in the kingdom, and to the *fact*, that the dividends have almost regularly gone on increasing until the occurrence of public events (affecting nearly all railways and trades alike), over which your directors could exercise no sort of control. To a committee of shareholders, fairly and impartially constituted, to enquire into the management, position, and relations of the company, your directors have no objection whatever; on the contrary, they invite such an inquiry, as the best means of answering these vague charges. Instead, therefore, of asking, on the present occasion, for the usual adoption of their report, your directors propose that this meeting shall be forthwith adjourned, after voting the dividend and appointing such a committee of enquiry; before the adjourned meeting, the general body of shareholders can form, and may then act as they think fit upon, their own deliberate judgment as to the committee's report, as well as the policy and management of the board. The directors whose term of office expires at this meeting are Mr. Head and Mr. W. N. Hodgson. Mr. Braithwaite, one of the auditors, also retires by rotation. These gentlemen are eligible for re-election. Under the act of parliament for carrying out the existing arrangement between this company and the Lancaster and Preston, the proprietors have on the present occasion to appoint to the Lancaster and Carlisle Board one of the Lancaster and Preston directors, of whom a list will be laid before the meeting."

The engineer's report states that the road and works of the railway are in good order, with the exception of that part of the line near Borrow Bridge, damaged by the storm on the 8th of Aug. The cost of the repairs to these damaged works will fall on the present half-year's maintenance. The cost of the maintenance of way, during the past half-year, has been about £500 less than in any preceding half-year. During the past year, 124 waggons have been added to the company's stock, which now amounts to 689; the whole of which are in a good state of repair.

The CHAIRMAN said he would first call attention to the dividend recommended to be paid. They would find that it was at the rate of 7 per cent.; but if they took into consideration the third shares, it really was as good as 7½ per cent.; in fact, it would have been 7½ per cent. if those new shares had not been issued. Though a great deal of dissatisfaction appeared to have arisen against the directors, he must appeal most confidently to the dividend, and he must call upon the shareholders present, as just and impartial men, to

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compare that dividend with the dividend of all the lines, far and near, in this kingdom, and especially with the dividends of those lines which were nearest to this. The dividend of the London and North-Western had fallen below five per cent.; and 2½ per cent. seemed to be the common dividend of many other lines. The Lancashire and Yorkshire this half-year paid four per cent.; but the Great Northern he believed only paid 2½. Then with regard to those lines to the east, which of course were to a considerable extent competing lines with this—those lines were paying the same low rate of dividend: he thought the line from York to Berwick paid 2½ per cent. Looking, therefore, at their own dividend, he thought the Lancaster and Carlisle shareholders, as reasonable men, would pause before they began hastily to condemn their directors, or to find fault with them upon the ground that they did not understand their business, and that they neglected their duties. He was exceedingly glad that his brother directors concurred with him in appointing a committee to investigate these things, and he had no doubt that if that committee were a just one, so far from finding reason for disapproval and condemnation, they would find very abundant reasons for the shareholders continuing their confidence in the present board. Now, that being the state of the dividend as compared with other dividends, the question naturally arose, how did this occur? What was there in the circumstances of this line which should make it command so high a dividend in itself? They could not say that there was more traffic passing over this line than many others which were paying lower dividends; that was not so by any means. He must therefore remind them that one reason why this line paid a higher dividend than others was, that the directors were exceedingly careful in entering into contracts at first—that the line was made at a cheaper rate than many other lines. But he wished to point out most emphatically, that the principal reason why the dividend of this line had not fallen was, that it had abstained from all amalgamations and all arrangements with adjoining nonpaying lines. That had been the policy of the board throughout. They had resisted many applications to take bad concerns upon their good one; and in his humble judgment—though as a "country gentleman," he was afraid that some of them, being mercantile men, would not value that judgment—but still he ventured to state, notwithstanding that, in his humble judgment the abstinence from those imprudent and foolish amalgamations which had ruined half, and far more than half, the railways in this kingdom, had been the salvation of theirs, and the preservation of their good dividend. Another principle glanced at in the report had also been constantly acted upon by the directors; that principle was to take care not to quarrel with adjoining railway companies who could send traffic, and who did send traffic to this line, but to be upon the best terms possible with them, and to maintain the most friendly relations with them. And he knew that there was a strong prejudice now existing upon the minds of many gentlemen present against the London and North-Western Company. He should be the last person to allow, so far as he could prevent it, anything unfair to occur on the part of that company towards this. When a feeling had arisen that the Lancaster and Carlisle interest had come somewhat into collision with the London and North-Western interests, he and the board had resolutely and determinedly stood up for the interests of this line. And when he made this observation, he did not apply it merely to himself and his "country" friends on the board, but he applied it most strongly to the great proportion—to the whole, he might say, of the London and North-Western directors who had joined the Lancaster and Carlisle directors in the administration of their affairs. I do not think that they come here (said the chairman) merely to play the game of the London and North-Western Company, to our loss and detriment, but that they come here as honest and honourable men to uphold the best interests of the Lancaster and Carlisle Company. And it is a happy circumstance for us, in my opinion, and not a disadvantage, that they are connected with that great company, because they help us to do many things favourable to ourselves with respect to that company, which, if we were in hostility, would certainly not be done. Therefore, I consider, notwithstanding the prejudice which exists against those gentlemen—and they can answer for themselves better than I can answer for them—notwithstanding all the prejudice raised against them, and I think most unjustly and unfairly raised, I say that their connection with this line, the connection of the London and North-Western with this line, and those amicable relations we are enabled to keep up by maintaining that union, are of the greatest importance to us, and it would be quite idle for us to pick up quarrels, to do our best to break out into open hostility with that company, from whom we derive a very large proportion of our traffic. He had had the great pleasure of presiding over a most united board ever since 1842. He was concerned with them in the construction of this railway, and from first to last he had made himself acquainted with and studied its interests; and certainly when so many lines were paying such miserable dividends, it was a consolation, under the attacks which were about to be made upon himself and the board—it was a consolation to him to know that they had brought their dividend up to 8 per cent.—the highest dividend, he believed, that had been paid by any railway in the kingdom.

The SECRETARY—The dividend was 8½ per cent. for one half-year.

The CHAIRMAN continued,—That being so, he was extremely sorry that at this particular period the board should have come in collision with an important and most respectable body of shareholders. The board was called upon by a respectable portion of the shareholders, headed by his friend, Mr. Barker, to try if they could effect an amalgamation with the little North-Western line—a line running from Skipton to Lancaster, and so on to Poulton, where a dock, he was told, was in course of construction. That line likewise had a branch, which was not completed, but which was intended to join the Lancaster and Carlisle line at Low Gill. He was very sorry for the position of the little North-Western, which was now paying a miserably low dividend; but he was afraid he could not recommend that it should be helped out of that scrape, to the most serious and grievous loss of the Lancaster and Carlisle, because if so they should be adopting a policy which had ruined so many other concerns. The chairman then described the negotiations which had taken place with the little North-Western Company. The board met to consider the subject, and afterwards the little North-Western made a proposition to them; with this proposition they had not closed—Mr. Barker himself said they ought not to close. That proposition if accepted, he believed would have entailed a loss of 14,000*l.* a-year on the Lancaster and Carlisle. It was said they should make a proposition. He differed. The committee appointed by the Carlisle board to consider the little North-Western matter consisted entirely of local directors. The second proposition of the little North-Western did not materially differ from the first: it would have entailed on the Lancaster and Carlisle raising a sum of 350,000*l.* for the completion of the Low Gill line, and he did not see how they were to get a revenue to pay interest, or that would have raised the little North-Western dividend from 1 to 2½ per cent., being an expense of 12,000*l.* or 14,000*l.* per annum to the Lancaster and Carlisle. In addition to this they would have become liable to a large amount of unproductive capital, 140,000*l.* already expended on the Ingleton line, and a large sum at Poulton; altogether a liability of about half a million. Were the directors to be blamed for keeping out of such a scrape as that? Besides, the North-Western was worked by the Midland Company, who possessed the line from Leeds to Skipton for a term of fourteen years, a large portion of which was unexpired; and the Great Northern and Midland had entered into such arrangements, that he saw no chance of the North-Western traffic improving materially for many years. They had no parliamentary powers to raise this 350,000*l.* to expend on another line. They had decidedly adverse opinions from the Attorney General and Mr. Gifford (an eminent chancery barrister). Another opinion had been obtained from Mr. Lloyd, and handed by him to Mr. Barker. Mr. Lloyd's opinion agreed with the others as to the want of powers for an amalgamation; he merely expressed an opinion in favour of a working agreement. Mr. Lloyd's opinion—and to this he wished the particular attention of the Lancaster and Preston shareholders—contemplated a revision of the present division of receipts at the expense of the Preston Company. If ever there was a proposal, both as to legality and policy, made to damage a line, it was this. It was natural for gentlemen resident here to wish to raise a concern in their own locality; but if the shareholders at large pronounced in favour of a departure from the principle of non-amalgamation, he would quit their company—he would leave a sinking ship, but he would not stay and help to sink her. In correspondence much had been said about country gentlemen not being as capable of managing a concern like this as men engaged in commerce. It might be so; he did not wish to compare; but he might say, country gentlemen were not speculators; they were generally content to live within their incomes. Country gentlemen did not speculate with their own money, and men who speculated with their own money were apt to do so with the money of other people. The amalgamation with the Lancaster and Preston furnished no precedent. He deprecated a collision with the Midland Company, from the board of which he read a letter alluding to rumours current respecting the little North-Western. The only way in which they could legally carry out amalgamation with the North-Western was by going to parliament in open hostility with the Midland and London and North-Western, for the sole object of sapping the present good relations with the London and North-Western Company. A charge had been made that the London and North-Western diverted the traffic. In the early part of the half-year a deficiency had occurred in the published weekly receipts. This partially arose from the necessarily imperfect character of these weekly returns, for at the half-year end they found they were but £3,000 deficient. On careful inquiry, they found the decline in traffic general, the greatest decline being on the local traffic, which was entirely uninfluenced by other companies. They could discover no instance of traffic being diverted by London and North-Western influence. Some diversion did occur in Scotland, owing to disputes there. Mr. Gillow had not attended the traffic committee, as asked to do at last meeting. As regarded the Preston Station Bill, the board had put themselves in a decided attitude of perfect independence to protect the Lancaster and Carlisle interest thereon, and succeeded in making a fair and satisfactory arrangement. no man on the committee charged with that business looking more singly and exclusively to Carlisle interests than Mr. Rotherham. The chairman concluded a lengthy address by moving the following resolution:—"That a dividend, as recommended by the directors in their report, now read, be declared and paid accordingly; that a committee of shareholders be now appointed to report their opinion as to the management, position, and relations of the company; that such report be presented as early as may be to the directors. and be by them circulated among the shareholders, so as to be considered with the directors' report at an adjournment of this meeting, to be held at this place, on Wednesday, the 7th of November next, at twelve o'clock; and that this meeting do now proceed to the election of the members of such committee; and that after such election, this meeting stand adjourned to the above place and time."

Mr. HENRY HOWARD, deputy-chairman, seconded the resolution. It had been said that this proposition for an amalgamation with the little North-Western Company was a precautionary and conservative measure, and Mr. Barker had also stated that it would place this company in a "safe and independent position." With respect, first, to its being precautionary. If these gentlemen really thought and were able to make out that they had a cause of war against the London and North-Western Company, then he did say that this alliance, offensive and defensive, with the little North-Western, did certainly seem to him a most inadequate means of opposing the London and North-Western. He thought the country might just as well have sent out a fleet of herring boats to storm Sebastopol, as a means of opposing the power of Russia (laughter). As to its being a conservative policy, he contended that so far from being conservative, it was in the highest degree aggressive—aggressive against their own partners and shareholders—against the London and North-Western Company, who held, he believed, 350,000*l.* in this line. It was also aggressive against the Midland Company, who had done nothing to deserve such treatment. The other reason urged in favour of the proposition was, that it would place this company in a safe and independent position. It might certainly make them independent of dividend; that he admitted. But instead of independence, it would place them in a position of isolation. In the contest with the London and North-Western Company respecting the Preston station, no company could have exercised their powers in a more independent or more determined spirit than the Lancaster and Carlisle Company; and the result was well known. Then as to its being a safe policy, that he denied. The only safe measure was that which would bind all these great companies to keep the peace one towards another, as proposed in the octuple treaty. He was a friend of peace, but it must be a fair and honourable peace. He would most decidedly vote in favour of joining this and other companies in a treaty which would bind all to keep the peace one to another, but that treaty must be framed in a fair and honourable manner, so as not to be humiliating to the Lancaster and Carlisle directory. In conclusion,

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reverting to the amalgamation project, Mr. Howard declared that he could not co-operate in a policy which he believed would result in immediate loss, and perhaps in ultimate ruin to the property of this company.

Mr. GRANT, as a London and North-Western director, complained of charges contained in the shareholders' circular, which, he found, were not well founded. With regard to an agreement between the London and North-Western and the East Lancashire Companies, by which a sum of 3,000*l.* a year was paid to the latter, there was no doubt that an agreement of that description existed. It was a very extensive working agreement, and was made at a time when a strong competition, a very ruinous competition, existed between the two companies. That agreement provided, among other things, that the East Lancashire Company should not convey passengers to Manchester. And he would ask what damage the Lancaster and Carlisle Company had sustained by that agreement? He believed the fares from Liverpool to Preston were the same on both lines. No one could doubt that the London and North-Western Company had a perfect right to make that agreement, which would contribute so much to their own interests. He believed it would be ascertained, on inquiry, that no injury was sustained by the Lancaster and Carlisle Company in consequence of that agreement. The London and North-Western directors at the Carlisle Board had never received a single instruction from the London and North-Western Company as to the course they were to pursue. He was in favour of appointing a committee; the committee could consider the proposed octuple treaty, in which it was desirable to join, if they could obtain fair terms. The present "octuple" was more favourable to the western lines than they could expect in future; under it, at present, the eastern lines paid 50,000*l.* a-year over to the western companies for traffic passing through the eastern route, and of that 5,000*l.* to 6,000*l.* came to the Lancaster and Carlisle Company.

Mr. ROTHERHAM (chairman of the Lancaster and Carlisle Traffic Committee) denied that there had been any diversion of traffic by the London and North-Western Company.

Mr. JNO. SHARPE rose to propose an amendment. Much had been said upon the connection of the London and North-Western Company, and the influence that body exercised in this company. It was necessary, therefore, that he should deal with that question, and he proposed to do so by beginning *ab initio* with the existence of this company, and by showing how great a disproportion of representation the London and North-Western had at this board when compared with the rest of the share capital. And it should be borne in mind that the London and North-Western directors who sat at this board were not the representatives of individual interests: they were the mere representatives of that interest which the London and and North-Western Company possessed in the capital of this company. Now, the original capital of the Lancaster and Carlisle Company was 900,000*l.* Of that capital the London and Birmingham, the Grand Junction, and the North Union—then separate interests and separate concerns—contributed 415,000*l.*; and that he believed was the capital which the London and North-Western now possessed, and for which it sent directors to this board.

The CHAIRMAN—I thought it was 350,000*l.*

Mr. ROTHERHAM—It is 7,000 shares at 50*l.* each.

Mr. SHARPE—Then we'll take it at 350,000*l.* The Lancaster and Preston contributed 65,000*l.* towards the undertaking; and that left 420,000*l.* to be distributed amongst the shareholders. Since that time the capital of the Lancaster and Carlisle proper, irrespective of the Lancaster and Preston, had been considerably increased: it now amounted to 1,600,000*l.* Now, in respect of the former capital, the 415,000*l.* or the 350,000*l.*, which ever it might be, the London and North-Western and the companies with which it was united sent seven directors to this board; the Lancaster and Preston sent one in respect of their contribution; and Lord Lonsdale (who was required to hold 1,000*l.* worth of stock in this company) also sent one towards the 16. After the amalgamation of the Lancaster and Preston line, the Lancaster and Preston sent another director, increasing the number to 17. But the Lancaster and Preston directors were very different to those of the London and North-Western. The former were elected by a company in close connection with this; in fact, it might be considered as one line and one company with this; and had, therefore, a positive and individual interest in the concern. Now, with respect to the original holding of the London and North-Western Company, they had a great number of third shares allotted to them. Did they posses those shares still? He believed they had all been disposed of, and that something like £160,000, the product of those shares, had found its way into the pockets of the London and North-Western Company. Now, if the stock belonging to the Lancaster and Carlisle shareholders proper, without including the Lancaster and Preston, was represented in the same manner at this board that the London and North-Western stock was represented, this company, instead of having seven directors, would have eighteen, and he believed very nearly a nineteenth.

Mr. GRANT—The railway would never have been made but for the London and North-Western Company.

Mr. SHARPE—We'll speak of that bye and bye. Supposing the board was confined to its present number, seventeen, the London and North-Western ought to reduce their representatives to four and the Lancaster and Carlisle shareholders raise theirs to eleven. Therefore, with all respect to the London and North-Western Company, he maintained that the Lancaster and Carlisle shareholders were not properly represented, and that they had a right to complain of that want of representation. He should have to show why he and his friends looked with suspicion on the London and North-Western. That suspicion might be undeserved; he should be very glad to find that it was so. When the Lancaster and Carlisle Company was ushered into existence, the London and Birmingham, the Grand Junction, and the North Union — for of those he desired to speak when he spoke of the London and North-Western — had no other object, no other purpose to serve, than that of a direct communication from north to south. They had no alliances. They had nothing existing at that time which could be suspected of swaying their object in carrying the traffic which they got in the south immediately along this line to its terminus at Carlisle. But soon after its union with this company, the London and North-Western began that policy of spreading its giant arms over the whole country, which it still continued, and which he believed to be so inimical to the interests of this company. The first step the London and North-Western took was to obtain the Manchester and Liverpool line. Gentlemen might say that was but a small matter, and did not look as if it could affect the interest of this line. Still, there was an interest arising then which might operate prejudicially to this company. The London and North-Western might then carry north traffic from Manchester to Liverpool to ship on board Scotch boats; and they had as great an interest in doing that as they had in bringing it over this line—probably a greater. They next purchased, or took, or made some arrangement with the Huddersfield and Manchester, and Leeds and Dewsbury lines, and thus had an interest in carrying traffic across the country in that direction. Could not Manchester traffic for the north find its way along those lines towards Hull or towards Grimsby for shipping? He did not say traffic was so diverted; he did not know whether it was or not. But he said that London and North-Western interests there became to a certain extent inimical to those of the Lancaster and Carlisle proper. Then there was the Manchester, Sheffield, and Lincolnshire Railway, to which the London and North-Western had to supply a certain amount of traffic, and if that fell short they had to make it up in money. Either meal or malt—traffic or money—they must give. Did hon. proprietors believe the London and North-Western would send traffic to this company if they could send it the other way and thus save their own pockets? He argued that it was the positive interest of the London and North-Western, in order to make good their guarantee to the Manchester, Sheffield, and Lincolnshire, to carry the Newcastle and Scotch traffic by Hull and Grimsby in preference to bringing it over the Lancaster and Carlisle line. The mileage, too, was in favour of the former route. If the Scotch traffic were taken by sea *via* Hull and Grimsby, it would travel from Liverpool 70 miles over the London and North-Western lines; if it came *via* Preston by the Lancaster and Carlisle, the London and North-Western would get 38 miles. Which would they prefer? Would they not prefer the 70 to the 38 miles? (hear, hear). Then look at the traffic of Manchester and Liverpool—two very important places near the southern terminus of this line: if that traffic were taken over the lines in which the London and North-Western had an interest, they would get 40 miles, whilst if it came by Preston they would only get 30. Was it likely, then, that they would make the Lancaster and Carlisle a present of this traffic? Now something had been said about the arrangements with the East Lancashire Company. He thought it was Mr. Grant who made a sort of *cui bono* of it—what were the odds to this company? It was true, and it was admitted to be true, that the London and North-Western paid to the East Lancashire 3,000*l.* a-year not to book Scotch traffic through from Liverpool. Did any one believe that the London and North-Western were so blind to their own interests as to pay 3,000*l.* a-year without some corresponding advantage? It was contrary to common sense to suppose such a thing. And what was that advantage? He (Mr. S.) believed that that advantage acted in positive and direct detriment to this line. It was only at the last East Lancashire meeting that this came out. The London and North-Western, it was then stated, were to pay the East Lancashire 3,000*l.* a-year for seven years as compensation for the loss of through traffic from Liverpool. That agreement had existed three years and a half, and the unhappy shareholders had only just found it out. Now, before that agreement was entered into, the London and North-Western charged for 28 miles by their circuitous line by Parkside to Preston; that being the length of the East Lancashire line to the same terminus. The London and North-Western charged the short distance in order to compete with the East Lancashire. But as soon as the £3,000 was made "all pleasant," the London and North-Western reverted to their original mileage, and charged for 38 miles between Preston and Liverpool. Was that to form no important element in the traffic of this line? There were grave grounds for suspicion—grounds which justified Mr. Barker and those who acted with him in endeavouring to ascertain whether their property was so managed, in spite of the huge interest the London and North-Western possessed at this board, as to give this line that fair and legitimate proportion of traffic to which it was entitled. The chairman had alluded to the differences existing between the Caledonian and Edinburgh and Glasgow Companies. Had this board taken any active steps towards healing those differences?

CHAIRMAN—What is the object of the octuple treaty but to put an end to all these disputes?

Mr. SHARPE proceeded. Probably that octuple treaty would explain why no active attempt had been made on the part of the Lancaster and Carlisle board to settle the Scottish disputes. A Lancaster and Carlisle director—he did not know who it was—had spoken of the influence of the London and North-Western Company as "baneful." Now he (Mr. Sharpe) spoke with great respect of all the officers of this company, and he spoke with especial respect of his friend, Mr. Swift. But, as he had said of the London and North-Western directors, so he would say of Mr. Swift—that it was a dangerous position for a man to be placed in when he was called upon to serve two masters. Mr. Swift was solicitor to the Lancaster and Carlisle Company, and he was also solicitor to the London and North-Western. He was quite sure Mr. Swift would endeavour to do his duty independently and without fear or favour to one side or the other. After some further observations intended to show that the influence of the London and North-Western Company improperly dominated in the management of this line, the speaker proceeded:—They were told at the last meeting that the London and North-Western Company were the authors of their being; and he thought some gentlemen said they should have had no existence but for that company. Probably not. But (said the speaker) the London and North-Western have found us no undutiful child, when they have put 150,000*l.* or 160,000*l.* into their pockets at one stroke by us. It is time we dropped the garb of infancy. Our capital of 2,320,000*l.* entitles us to be considered men, and we ought no longer to remain in the nursing strings of the London and North-Western. After some remarks upon the proposed connection with the little North-Western line, Mr. Sharpe submitted the following amendment:—"That the election of directors be now proceeded with, and that Mr. Wm. Birley be a director in lieu of Mr. Head; and that Messrs. Clarke, Gillow, Salkeld, and Swift, be scrutineers to take the voters on this amendment."

Mr. BARKER seconded the amendment, intimating that if a committee were formed, he was quite prepared to substantiate everything he had said in his communications to the Lancaster and Carlisle board.

Mr. SWIFT repudiated the insinuation that being solicitor to the London and North-Western Company, he had so drawn a case for counsel in reference to an arrangement with the little North-Western as to obtain a one-sided opinion. He laid the "case" upon the table for examination: it had been drawn in accordance with Mr. Bolden's written instructions, and he (Mr. Swift) never saw any London and North-Western man upon the matter.

Mr. SHARPE assured Mr. Swift that he had no intention of casting the slightest imputation upon him.

Mr. RATHBONE appealed to the proprietors

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present whether it was reasonable or fair to charge upon the London and North-Western Company everything they did not like, or to consider that company omnipotent and capable of accomplishing all this company might desire. Capital had been raised on certain conditions, which were thankfully agreed to by this company. One of those conditions was, that the London and North-Western should nominate seven directors; and the only way of getting rid of that was to go to parliament for an alteration of the act. The directors sent to this board were gentlemen selected, not because they were largely interested in the London and North-Western line, but for their business habits and qualifications; and the only instruction ever given to them was that they should act as they thought the interests of this concern required. Stupid as "country gentlemen" might be considered, the directors of the Lancaster and Carlisle had so far got the better of the experienced committee of the London and North-Western with regard to the supply of locomotive power, that the latter would be glad to give up at the expiration of one year a contract which was imperative upon them for two years. And then there was the North Union Station Bill: could there be a stronger instance of the independent position occupied by this company? The very first step taken by the North Union directory when they decided to improve the Preston station was to invite the Lancaster and Carlisle directors to confer and co-operate with them. The bill was made perfectly satisfactory to this company, but unfortunately it was thrown out by the influence of another company. The last thing he should notice was the octuple agreement. A good deal had been said about the non-representation of this company on that committee. It was much to be regretted, and by none more than by the London and North-Western Company, who were so much interested in the western lines; but it was decided that the committee should consist of so many and no more, and if the treaty turned out to be one this company could not approve, they were in a position to say they would be no parties to it.

Mr. HEYWORTH, M.P., was delighted to find such sound opinions held by the directors at this board in reference to the little North-Western line. Of all ruinous proceedings on the part of railway proprietors and directors, none was so injurious to railway interests as that of forming new alliances and encouraging new branch lines, to the destruction of the interests of the original shareholders. He was happy, therefore, to find that their chairman and directors had taken a stand upon this point—that they would not encourage, without the greatest possible assurance of benefit to the proprietors, any new alliance with any new branch of railway. There was much in Mr. Sharpe's clever speech that was well worthy of consideration, but it would be foolish to put themselves unnecessarily in antagonism to the London and North-Western Company. He was glad to find that the directors were anxious for the appointment of a committee to satisfy the shareholders as to whether the interests of the Lancaster and Carlisle Railway were properly attended to, and that being so, he thought they might all be very harmonious together. As to the amendment before the meeting, he saw nothing unreasonable in it, and he should give it his support, inasmuch as he considered that the infusion of a little new blood was sometime beneficial.

The Rev. Mr. BIRLEY proposed that Mr. Coulston, of the Lancaster Bank, be appointed a director in the place of Mr. W. N. Hodgson.

Mr. CLARKE seconded the motion.

Mr. HODGSON said if they pursued the policy of amalgamation with the little North-Western, they would have to raise and expend £700,000 in addition to their present capital. It was the duty of the directors to maintain the policy which they had adhered to from the commencement of the undertaking. They were about to introduce a policy which had been condemned in the strongest terms as ruinous and suicidal. It was only the other day that he read a leading article in *The Times*, which he thought must be admitted in this matter to be an impartial authority, censuring in the strongest terms the policy of the Great Western Railway, by which they had reduced their dividend from 8 per cent. to 2 per cent. That policy was the policy of amalgamation, and that policy had reduced the dividend, which was formerly as high as the Lancaster and Carlisle, to 2 per cent.

Mr. SAUNDERS said he was against the scheme of amalgamation with the little North-Western. He thought it would be fatal to the interests of this line, and his sole object in wishing to see fresh men at the board was to counteract that preponderating influence of the London and North-Western to which the present directory had become too much accustomed to offer any effective resistance.

After some further observations a show of hands was taken (many of the proprietors had left the room to return home by the train); there were held up in favour of the amendment 18; for the original motion 14. The announcement of the result was greeted with loud cheers by Mr. Barker's party. A poll was demanded on behalf of the directors, and the meeting was adjourned to the next day.

ADJOURNED MEETING.

On Thursday, the scrutineers presented their report, from which it appeared that the votes stood thus:—

For the amendment—present.....	1.057
" " proxies.....	3,741
	4,798

of which Mr. Swift objected to the validity of 1,764 votes given by proxies, because the proxies were dated September, 1855, and were to vote at a meeting, to be held "on 12th September, next."

Against the amendment—present.....	346
" " proxies.....	4,482
	4,828

of which Mr. Clark objected to the validity of 1,765 votes given by the proxy of the London and North-Western, because he contended that such proxy could not be used on a question like this, which had express reference to the election of the shareholders' directors, and because there were alterations in such proxy not initiated which were not shown to have been made before the proxy was signed.

Mr. SWIFT, as legal adviser to the chairman, over-ruled Mr. Clark's objections, and held that his own objections were good.

The proxy of the Lancaster and Preston board, representing rather more than 500 votes, was tendered in favour of the amendment, but was refused on the ground of its being too late.

The amendment was therefore lost, and the original motion was declared carried; and Messrs. R. N. Phillips, L. Heyworth, M.P., J. Simpson, T. Townley, M.P., and Nasmyth were appointed a committee of inquiry.

The dividend was declared, and, after a vote of thanks to the chairman, the meeting was adjourned to the 7th of November next.

DUNDEE AND ARBROATH RAILWAY.

A SPECIAL meeting of the shareholders of the Dundee and Arbroath Railway Company was held in Dundee, on Monday, Sept. 17th, for the purpose of considering a proposal by the Aberdeen Railway, and Scottish Midland Railway, to lease in perpetuity the Arbroath line; G. ARMISTEAD, Esq., chairman of the company, presided.

The CLERK read a draft of the proposed agreement between the three companies, the heads of which had been for some days previously in the hands of the shareholders. The following are the most important points:—The leasing companies shall receive the revenue of the undertaking leased, and relieve the Dundee and Arbroath Railway Company of all costs and charges of working and management, and of all that company's debts and obligations, interests of debts on mortgages; also, of all feu-duties, rents, taxes (except income tax), and all other debts and obligations and liabilities whatever; and all engagements with its officers, clerks, or servants. The leasing companies shall pay, as rent to the Dundee and Arbroath Railway Company, the annual rents of dividends following on a capital of 200,000*l.*—viz., for each of the first two years from the passing of the act 3¾ per cent., for the next two years 4 per cent., for the next two years 4¼ per cent., for the next two years 4½ per cent., and thereafter in perpetuity 4¾ per cent.; which payments shall be made quarterly; and said companies shall moreover pay, in like manner, a further rent or dividend at the rate of 5 per cent. on 66,666*l.* 13s. 4d.; which last rent shall be divided among the holders of the guaranteed stock.

The CHAIRMAN moved a series of resolutions confirming the agreement, and

After some discussion, the meeting divided, when there appeared for the resolutions—present, 389; proxies, 895 — 1,284; against — present, 190; proxies, 82—272. The resolutions were declared carried, and the meeting terminated.

THE railroad from Barcelona to Tarrasa, forming part of the line to Saragossa, will be opened towards the middle of October.

THE viaduct, near Wellingborough, in connection with the Hitchin and Leicester Railway, has given way, in consequence of which three of the principal arches will have to be taken down.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE funds continue at about 90¼, with but little business doing; it is very likely that we shall have to note a rise when the October dividends become payable, which will be in the course of about a fortnight; when November, however, arrives we shall most likely have a return of low prices, unless good news should arrive relative to the war. Exchequer Bills are par to 4s. prem., and India Bonds 15s. pm.

Foreign securities are little more than nominal, so limited have been the transactions. Mexican Bonds are 21⅛, and Spanish Deferred, 19⅝, being steady. Turkish 6 per Cents. have been 91½ to ¾, and the Scrip is par to ¼ prem. Dutch 4 per Cents. are 96¼. Brazilian Small Bonds realise 102.

The railway share market has been rather weaker. The principal lines dealt in have been Eastern Counties, North-Western, Midland, and Lancashire and Yorkshire. The Great Western of Canada are in request at rather fuller rates. French shares are heavy.

SATURDAY.—Consols closed at 90⅛ to ¼ for the 12th October. For money, sales and the closing quotation may be given at 90⅛. India Stock, 230; India Bonds, 16s. prem. Exchequer Bills were 5s. to 10s. prem. Exchequer Bonds 100 to 100¼. The railway share market was much depressed, sales being freely prosecuted. Lancashire and Yorkshire stock was ⅜ to 1 per cent. lower, and Midlands ⅜ to ½ per cent. Caledonians continue heavy. French shares were very heavy, and closed in several cases as much as 15s. per share lower. Easterns, 37⅛ to ⅜; Northerns, 36⅛ to ⅜; Centrals, 5⅛ to ⅜ prem.; and Western of France, 11⅛ to 12⅛ prem.

MONDAY.—Cousols for the 12th October closed at 90⅛ at ⅛. For money, the final quotation was 90 to ⅛. Three per Cents. Reduced, 90⅞, 90⅝. India Stock, 230. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100, 100¼; diito, 1859, 100, 100¼. India Bonds, 20s. prem. The railway share market was lower, and most of the heavy stocks closed ⅛ to ⅜ per cent. lower. The tightness of the money market continues to weigh upon this department. French shares were again rather lower. Easterns were quoted 36⅞ to 37⅛; Northerns, 35⅛ to 36; Centrals, 5 to 5⅛ prem.; Paris and Lyons, 26 to ⅛ prem.; and Western of France, 11⅛ to 12⅛ prem.

TUESDAY.—Consols for the 12th October closed 90 to 90⅛. For money the final quotation may be given at 89⅞. Bank stock, 218. India Stock, 229. India Bonds, 20s. prem. Exchequer Bills are quoted par to 4s. prem. The railway share market continues to show weakness. The decline in the heavier stocks did not exceed ⅛ to ⅜ per cent., but the tone of the market exhibits no diminution of gloom. French shares were much depressed. Easterns, 36 to ⅛; Northerns, 35 to ⅛; Centrals, 4⅛ to 5 prem.; Paris and Lyons, 25 to ⅛ prem.; and Western of France, 11⅛ to ⅜ prem.

WEDNESDAY.—Consols for the 12th October closed 90⅛ to ⅛. For money the price was 90. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛, 99⅞; ditto, in 1859, 100⅛, 99⅞. Exchequer Bills were par to 4s. prem. India Bonds, 8s. to 12s. prem. The railway share market was rather firmer. Most of the heavy stocks closed ⅛ to ⅛ per cent. higher. Midland and Lancashire and Yorkshire being chiefly benefited. French shares closed better. Easterns, 36⅞ to 37; Northerns, 35⅛ to 36; Centrals, 4⅛ to 5 prem.; Paris and Lyons, 25⅛ to ⅜ prem.; and Western of France, 11 to ⅜ prem.

THURSDAY.—Consols for the 12th October, 90⅛ to ⅜. For money the closing quotation was 92⅛. India Stock, 228. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 100⅛; ditto, in 1859, 99⅞. Exchequer Bills were par to 4s. prem. Exchequer Bonds closed at 99⅞ to 100⅛. The railway share market was firmer, and the heavier stocks generally left off about ⅛ per cent. higher. In Great Western the advance was as much as 15s. per cent. Of the lighter shares, Eastern Counties and Caledonians exhibited the chief rally. French shares exhibited much heaviness. The leading descriptions left of nearly 10s. per share lower. Easterns, 36⅛ to ⅛; Northerns, 35⅛ to ⅛; Centrals, 4⅛ to 4⅛ prem.; Paris and Lyons, 25⅛ to ⅛ prem.

HULL, 20th Sept., 1855.—Messrs. T. W. Flint and Co. state that the late fall in railway shares has not brought much stock to market; what is held here is chiefly for investment; besides parties have so frequently suffered in selling after a fall, that they do not like to repeat the operation. Hull and Selbys continue to be enquired for; and they are, in fact, at present prices the best guaranteed investment in the market. Malton and Driffields have been done at £2—£20 shares all paid up.

COKE.—The Brancepeth Colliery Company have received orders to send a supply of their railway coke to Balaklava.

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SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.	Amt. of Sh.	Amount paid up	Div. ½ yr. p sh	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F.
830,000	Stk	100	..	Aberdeen	25½	.	..	24⅞	..	25
276,667	Stk	100	..	Do. 6 per cent. Pref.	..	..	..	..	..	.
30,000	5	3	..	Do. No. 2, 7 per cent.	..	..	..	..	..	..
95,000	20	8	16s.	Ambergate, Nottingham, and Boston	..	4⅛	..	4	4	..
7,700	50	50	18s	Belfast and Ballymena	..	..	..	..	..	..
10,000	50	45	12s	Belfast and County Down	..	..	..	..	..	..
10,000	50	6	3s	Berks and Hants Extension (Gt.)	..	..	..	..	.	..
..	..	..	..	West. perpetual 5 per cent.	..	..	.	..	..	..
50,000	[illegible]	30	15s	Birming. and Oxford Junc. with Gua.	..	..	..	..	..	..
..	..	..	10s	Do. without a guarantee	..	..	..	..	..	..
35,000	20	30	16s	Birmingh., Wolverhampton, & Dudley	..	..	..	..	..	..
55,500	[illegible]	13	..	Ditto, Stour Valley	..	..	..	..	..	..
45,000	31	29	8s 7d	Birkenhead, Lancas., & Cheshire Junc.	..	..	18	..	..	..
50,000	27	All	8s 7d	heat. B. £50 and £25 Cons.	..	..	..	..	..	.
15,000	25	17½	4s	Do. Do. £20	..	..	..	..	..	..
12,000	25	25	..	Bolton, Bl., C. & W. Yke., (B. D. & B.)	..	..	..	..	..	..
12,000	25	25	..	Do. do. do. (B.C.&N.W.)	..	..	..	..	..	..
8,000	25	25	..	Do. do. do. (Do. Pref.)	..	..	..	..	..	..
12,000	20	7½	..	Boston, Stamford, and Birmingham	..	..	..	..	..	..
000000l	100	100	45s	Bristol and Exeter	..	..	..	..	..	.
15,000	33⅓	33⅓	..	Ditto Thirds	..	..	..	..	..	..
45,428	Stk.	100	40s	Buckinghamshire	..	..	..	..	..	..
737500l	Stk.	100	12½s	Caledonian	..	61	61	61½	61¼	61¼
51,000	12½	12½	..	Ditto Quarters	..	..	..	..	.	..
745,180	Stk.	100	4½s	Ditto Preference (4½ per cent.)	..	.	..	.	.	..
9,000	50	50	20s	Ditto Clydesdale Junction	..	..	..	..	..	..
42,000	50	50	..	Chester and Holyhead	..	..	.	..	..	12
42,000	25	All	8s 3	Ditto Preference	..	15¼	..	..	16¼	16½
4,606	50	50	..	Cork and Bandon	..	..	..	..	.	..
7,680	6¼	4½	..	Ditto 5½ Pref.	..	..	..	..	..	..
60,000	25	1½	..	Cork and Waterford	..	..	..	..	..	..
6,500	20	20	..	Cork, Blackrock, and Passage	..	..	..	..	..	..
56,258	20	6	..	Cornwall	..	..	..	..	..	..
18,671	50	45	20s	Dublin and Belfast Junction	..	..	..	.	..	..
8,000	75	75	16s	Dublin and Drogheda	..	..	..	..	..	..
6,000	25	25	5s 3	Ditto Thirds	..	..	..	..	..	..
12,000	25	25	..	Dundee, Perth, and Aberdeen	..	..	..	..	..	..
15,000	30	30	6s	Dundalk and Enniskillen	..	..	..	..	..	..
	25	25	..	East Anglian (25l. L. & E. and L. & D.)	..	..	..	..	8½	..
10,800	18	18	..	Ditto (18l. E. and H.)	..	..	..	..	..	..
34,295	3½	3½	..	Ditto (3l. 16s. 6 per cent. Pref.)	.	..	.	..	..	..
37,582	7½	2	..	Ditto (7 per cent.)	..	..	..	..	..	..
369801l	20	20	6s	Eastern Counties	9⅝	9⅝	9½	9⅝	9⅝	9⅝
67,802	Stk.	£10	6s	Ditto New Guaranteed 6 per cent.	..	..	..	..	..	12⅝
44,000	6⅞	6⅞	3s 4	Ditto Perpetual 5 per cent. No. 1	.	.	⅛p	..	.	.
44,000	6⅞	6⅞	3s 4	Ditto ditto No. 2	⅛p	..	..	..	..	⅛p
7,452	50	50	25s	Ditto Northern & Eastern 5 per cent	.	57½	..	57½	..	.
6,[illegible]56	50	50	30s	Ditto do. £6 per cent	..	..	..	..	..	..
10,800	25	25	..	Eastern Union, Class A	..	..	..	..	..	..
4,600	25	8½	..	Ditto ditto	..	.	..	..	..	..
28,000	25	25	..	Ditto ditto B. and C.	..	..	..	..	.	..
15,000	20	20	..	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
63,600	25	25	5s	East Lancashire	..	17¼	18	.	..	..
46,140	6¼	6¼	3s 9	Ditto ditto Quarters, 6 per cent.	..	..	..	..	..	..
60,800	5	All	3s	Ditto Fifths	..	..	..	..	.	..
12,000	50	50	10s	East & West I. D. & B. Junc.	..	..	..	..	..	..
24,000	Stk.	100	60s	East Lincolnshire	..	128	..	.	.	..
4223378l	Stk.	100	20s	Edinburgh and Glasgow	..	..	51	.	..	51
28,125	25	20	..	Ditto Halves	..	..	..	..	..	..
22,500	12½	All	..	Ditto Quarters	..	..	..	..	..	..
0680000l	Stk.	100	..	Edinburgh, Perth, and Dundee	..	..	..	..	..	..
4,886	20	All	..	Edin. Perth & Dun. (late Granton)	..	..	..	..	..	..
110,000	5	5	1½s	Ditto 5½ per c. 5 years, & p. c. in per.	..	..	..	..	..	..
56,000	25	2½	..	Exeter, Yeovil, and Dorchester	..	..	..	..	..	..
23,228	6.2.	6.2.	..	Fleetwood, Preston, and West Riding	..	..	..	..	..	..
25,073l	Stk.	100	20s	Glasgow and South Western		74	..	..	..	..
50,250l	Stk.	100	30s	Ditto Preference guaranteed	..	..	..	..	..	..
25,000	10	10	5s	Ditto ditto 5 per cent.	..	..	..	..	..	..
17,307	25	25	11½s	Gloucester and Dean Forest	..	..	..	..	..	..
	Stk.	100	25	Great Northern	86	86½	86½	..	..	..
808,225	Stk.	100	..	Ditto ½ A, Deferred	71	70⅛	70	..	..	..
	Stk.	100	3s 2d	Ditto ½ B, 6 per cent. gua.	121½	123½	..	..	..	..
93,068	Stk.	100	50s	Ditto 5 per cent. Preference	115	114	..	114	114½	115
20,331	50	2½	..	Great North of Scotland	..	..	..	..	..	..
50,000	50	50	40s	Great Southern and Western (Ireland)	..	50½	50⅝	50½	..	..
50,000	6¼	6¼	7s 9	Ditto Eighths, 6 per cent	.	..	..	.	..	..
4751006l	Stk.	100	40s	Great Western	56½	56	55⅞	56⅜	57	56¼
610,100	Stk.	100	45s	Ditto New 4½ per Cent. (fixed)	..	..	..	99	..	96
8,000	50	50	40s 6	Hull and Selby	..	..	..	.	..	..
8,000	25	25	24s 9	Ditto Halves	..	..	..	..	..	..
8,000	12½	12½	7s 6	Ditto Quarters	..	..	..	..	..	.
52,500	20	12	..	Irish South Eastern	..	..	..	.	..	..
18,000	50	All	32s 6	Lancaster and Carlisle	..	..	..	..	..	..
18,000	16⅔	14⅔	6s 4	Ditto Thirds	..	..	..	..	..	..
1267781l	Stk.	100	80s	Lancashire and Yorkshire	77½	76½	76½	76½	77½	77
1055000	Stk.	100	60s	Ditto 6 per cent. Pref.	..	..	..	..	..	..
13,000	50	50	..	Ditto Halves	..	..	..	..	..	..
19,500	25	25	7s 6	Ditto Quarters	..	..	..	..	..	..
126,778	20	18½	3s 10	Ditto Fifths	..	.	..	..	..	..
48,444	20	6	2s 6	Ditto F. 20l. 4½ per cent.	..	..	..	..	..	..
71,650	20	11½	3s 4	Ditto West Riding Union	..	..	.	.	..	..
14,150	25	25	17s 8	Ditto Preston and Wyre	..	..	..	..	..	..
16,720	12½	11½	7s	Ditto Halves	..	..	..	..	..	..
5,000	50	47½	..	Lancaster and Preston	..	.	..	..	..	..
5,000	37½	19	..	Ditto Three-quars., issued at 12½ dis.	..	..	..	..	..	..
8,338	12½	7½	..	Ditto Quarters	..	..	..	..	..	..
18,000	50	50	50s	Leeds and Bradford	..	..	..	..	..	..
9,400	50	50	..	Leeds Northern	..	..	..	..	12½	..
9,420	50	50	..	Ditto Extension, 1846	..	.	..	..	..	..
10,000	12½	9	5s 4	Do. Pref. ½, 6 per cent	..	..	..	..	..	..
11,200	20	20	9s	Liverpool, Crosby, and Southport	..	..	..	..	..	..
11,900	11½	11½	3s 6d	London and Blackwall	6¼	6⅛	6⅛	..	6⅝	6⅝
28,000	10	10	.	Ditto Extension (Tilbury)	..	..	..	..	..	..
56204	Stk.	100	2s	London, Brighton, and South Coast	96	96½	96	..	96½	97
[illegible]	Stk.	100	60s	Ditto Guar. 6 per cent.	..	..	..	..	137	..

No. of Shares.	Amt. of Sh.	Amount paid up	Div. ½ yr. p sh	NAME OF COMPANY.	LONDON. S.	M.	T.	W.	T.	F
398,269	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S	..	..	..	..	..	..
160,950	Stk.	100	50s	Ditto pref. 5 per cent. 1851	..	118	..	..	..	..
1,640	50	50	25s	Ditto Do. Convt. 1852	..	..	..	..	..	..
43,077	avg.	12⅔	4s	London and Greenwich	.	..	..	..	..	..
11,136	do.	20	10s	Ditto Preference or Privilege	..	..	..	..	..	..
14846957	Stk	100	50s	London and North Western	92½	93	91⅞	92⅛	93	92¼
65,320	12½	2	1s	Ditto Eighths	..	..	..	..	..	..
70,000	10	5½	6d	Ditto M. B.	..	.	..	..	..	..
6920760l	Stk.	100	40s	London and South Western	83¼	8	83⅛	83	83½	83
46,500	50	42½	17s	Ditto New	.	.	..	..	..	..
6,000	40	34	13½s	Ditto New	..	..	..	.	..	..
34,142	6½	6½	5s	Ditto Consolidated	.	..	..	.	..	..
10,000	25	25	..	Londonderry and Coleraine	..	..	..	..	..	.
20,000	12½	12½	..	Ditto Halves	..	..	..	..	..	..
6,800	25	25	5s	Londonderry and Enniskillen	..	..	..	..	..	.
13,600	12½	12½	6s 8d	Ditto Halves	..	..	..	..	..	..
12,000	20	20	..	Malton and Driffield	..	..	..	..	.	..
82,500	5½	5½	1s 4d	Manchester, Buxton, and Matlock	..	2⅞	..	..	..	..
7,000	Stk.	100	..	Manchester, Sheffield, & Lincolnshire	..	23⅞	23½	23⅛	24	23¼
18,000	25	25	..	Ditto Quarters, No. 1	..	..	..	..	..	..
87,200	10	10	..	Ditto Preference Shares	12⅝	..	..	..	12⅞	..
172,500	6	4½	..	Ditto £6	..	..	..	4⅞	..	..
48,210	8½	4½	..	Manchester and Lincoln Union	..	..	..	.	..	.
6555787l.	Stk.	100	32s 6	Midland	66½	66	66½	65½	66⅛	66
25,000l.	Stk.	100	60s	Ditto Consolidated Preference	..	..	.	..	..	..
2,500	50	50	30s	Ditto 50l. Erewash Valley	.	..	..	..	..	..
978,500l	Stk.	100	18s 9	Ditto Birmingham and Derby	..	..	..	39	..	38
1,187125l	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.	137	..	137	..	..	135
6,639	50	48	29s	Ditto Bristol and Gloucester	..	..	..	..	..	..
7,539	37½	33½	20s	Ditto ditto	..	..	..	..	..	–
140,000l.	100	100	80s	Do. Leic. & Swanning. (8 per ct. ga.)	..	..	..	..	..	..
20,000	50	50	19s	Midland Great Western (Ireland)	..	..	..	..	..	..
16,000	25	17½	7s	Ditto Halves	..	..	..	..	.	..
10,650	100	100	40s	Newcastle and Carlisle	..	..	..	..	..	.
3,600	25	All	10s	Quarter Ditto	..	..	..	..	..	..
14,000	Stk.	100	20s	Newmarket	..	..	..	..	..	..
14,000	25	23	..	Ditto Extension	..	..	..	..	..	..
29,320	25	23½	..	Newport and Abergavenny	..	..	..	..	..	..
9,855	50	7½	..	Newry and Enniskillen	..	..	..	..	..	..
5,000	20	20	..	Newry, Warrenpoint, and Rostrevor	..	..	..	..	..	..
866,250l.	Stk.	100	30s	Norfolk	48½	..	..	48	47⅞	47½
9,850	20	15	4s 6d	Ditto New 20l.	..	.	..	..	..	..
15,000	20	20	10s	Ditto Gua. 5 per Cent.	..	..	..	..	..	..
6,000	20	20	4s 6d	Ditto Lowestoft, Guar. 4 per cent	..	..	..	..	..	..
6,000	20	20	12s	Ditto Guaranteed 6 per cent.	..	..	..	..	..	..
20,000	20	2	1s	Ditto ditto ditto Waveney Valley	..	..	..	..	..	..
60,000	50	4	..	Northern Counties Union	..	..	.	..	..	..
5,000	10	£10	..	North and South Western Junction	..	..	..	..	..	..
2613333l	Stk.	100	..	North British	26	..	26	..	23	26
32,000	12½	12½	..	Ditto Half Shares	..	..	..	..	..	..
96,000	6¼	All	..	Ditto Quarters	..	..	..	.	..	..
96,000	6¼	½	..	Ditto Extension	..	..	..	..	..	..
78,400	8	8½	..	Ditto Thirds	..	..	..	..	..	..
601,000	Stk	100	60s	Ditto Preference	.	..	..	..	..	..
168,500	20	17½	3s	North Staffordshire	10½	10⅝	10⅛	..	10½	..
55,000	20	20	..	North Western	..	..	..	..	..	..
30,000	Stk.	100	..	Oxford, Worcester, & Wolverhampton	24¼	24	..	..	..	25
56,156	15	15	6s	Ditto Preference 6 per cent.	..	..	..	..	.	.
40,000	20	20	10½s	Reading, Guildford, and Reigate	..	.	..	..	21½	..
200,000	S	100	60s	Royston and Hitchin	..	..	..	..	..	..
10,668	Stk.	100	60s	Ditto Shepreth Extension	..	..	.	..	..	..
1020000l	Stk.	100	30s	Scottish Central	..	109	..	108	..	..
12,000	Stk.	100	17s 6	Scottish Midland	78	80	..	..	..	..
12,000	25	22½	..	Ditto New	..	..	..	..	..	..
14,000	25	18½	9s 6	Sheffield, Rotherham & Goole, N. Div.	.	..	..	..	..	.
18,000	25	6	..	Ditto Southern Division	..	..	..	..	..	..
6,000	26⅔	26⅔	..	Shrewsbury and Chester	..	..	..	..	..	..
1[illegible],900	13⅓	13⅓	.	Ditto Halves	..	..	..	..	..	..
20,500	20	20	..	Ditto Oswestry	..	..	..	..	..	..
27,600	10	1	..	Ditto New	..	..	..	..	..	..
17,500	10	10	8s	Ditto 8 per cent. Pref.	..	10½	..	..	..	..
1000000l	Stk.	100	..	Shrewsbury and Birmingham a	70	..	70½	..	..	70⅛
190,087	..	..	..	Ditto Gua. L. & N. W.	..	..	..	..	..	..
19,375	8	8	7s 6	Ditto New Guaranteed	..	10	..	..	..	..
29,710	10	10	..	Shrewsbury and Hereford Old	..	.	..	..	..	.
15,290	10	8	..	Ditto New	..	..	..	..	..	..
165,000	2[illegible]	6½	3s 3	Shropshire Union	..	..	..	..	..	..
20,000	50	50	7s	South Devon	..	..	..	12¼	..	12½
20,000	25	25	5s 5	Ditto Preference	..	..	..	14	..	..
7483300l	Stk.	100	[illegible]s	South Eastern and Dover	58⅝	58½	58⅝	58½	58½	58¼
481,700	10	10	..	Ditto ditto 4½ per cent.	..	..	..	..	..	..
78,750	12	9½	3s 8d	South Staffordshire Junction	..	6⅞	.	..	.	..
56,000	50	50	10s	South Wales	32	32	..	..	..	..
37,500	20	15	6s	South York and River Dun	..	..	..	..	..	32½
0,050	20	18	..	Taw Vale (North Devon)	..	..	..	..	..	..
3,000	126	126	90s	Taff Vale	..	..	..	..	..	..
6,000	25	25	14 9	Ditto Quarters	..	..	..	..	..	..
12,000	10	9	4s 6	Ditto New £10	..	..	..	..	..	..
6,700	50	20	..	Thames Haven Dock and Railway	..	..	..	..	..	..
21,600	50	49	..	Ulster	..	..	..	..	..	..
27,500	20	20	..	Vale of Neath	..	..	..	19⅞	..	..
2,880	25	25	15s	Wear Valley 6 per cent. guarantee	31	31½	..	..	31½	..
24,106	25	25	15s	Ditto ditto	..	..	..	..	..	..
12,500	20	20	17s	Waterford and Kilkenny	..	..	..	..	.	3
40,000	5	3	2s	Ditto Preference	..	..	..	..	..	..
15,990	50	50	..	Waterford and Limerick	..	.	.	..	..	..
100,000	20	3	..	Waterford, W. W. and Dublin	..	..	..	..	..	..
5,328	25	20	..	West London	..	..	..	..	..	..
—	20	15	..	West Cornwall	..	..	..	..	..	..
30,000	Stk.	100	40s	Wilts, Somerset, and Weymouth	..	..	..	30	..	..
734575l	Stk.	100	27s 6	York, Newcastle, and Berwick	..	70	70	69½	..	70
109,621	25	20	6s	Ditto Extension	12½	..	12½	..	..	12½
169,001	25	11½	2s 6	Ditto G. N. E. Purchase	9	8½	.	.	..	..
1475000l	Stk.	100	10s	York and North Midland	47	47	46½	46½	..	46½
[illegible]	[illegible]	10	1s. 6	Ditto Preference, six per cent.	..	..	..	..	..	.

SHARE LIST. FOREIGN LINES.

No. of Shares	Amt. of sh	Amt. paid	½ yr. Div.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
—	20	20	..	Antwerp and Rotterdam	..	9½	..	9½	9	..
75,000	20	20	..	Boulogne and Amiens	.	..	..	.	..	..
40,000	20	4	..	Bordeaux, Toulouse, and Cette	..	..	..	..	..	..
66,000	20	10	..	Central of France	15½	15½	15	15	15	..
10,000	20	17½	..	Demerara	..	..	..	..	..	..
60,000	50	5s	..	Direct Bombay and Madras	..	..		..	..	..
100,000	20	11	1½s.	Dutch Rhenish	..	12	11⅞	12⅛	..	12¼
20,000	20	20	10s.	East Indian	23½	..	..	23½	23½	23⅛
—	20	10	..	Ditto	11½	..	11½	..	11⅝	11½
100,000	5	5	2s 6d	Great Indian Peninsular	5⅝	..	5⅛	..	5¼	..
100,000	5	1	6d.	Ditto	.	..	..	..	..	..
85,000	20	7½	.	Louvain a la Sambre	..	..	..	..	..	..
130,000	20	13	.	Luxembourg constituted	3¼	3½	3⅛	3½	3¼	..
—	4	4	..	Ditto obligations	.	..	..	..	3	..
—	.	..	..		..	..	..	..	..	..
—	.	..	..		..	..	..	..	..	..
—	..	..	..		..	..	..	..	..	..

No. of Shares.	Amt of sh	Amt paid	½ yr. div.	NAME OF COMPANY.	S.	M	T.	W.	T.	F.
—	33⅓	20	2s 9d	Maria Antonia	..	..	..	..	..	..
—	10	10	10d	Ditto New	..	..	..	..	.	..
26,595	20	20	..	Namur and Liege, ex. interest	..	..	..	.	..	..
23,405	20	20	..	Ditto „ interest	..	..	..	..	5⅛	..
400,000	20	£20	12s 9	Northern of France	36¼	36	35½	36	35½	36⅛
130,000	20	11	6s 9d	Orleans and Bordeaux	..	.	..	..	..	3⅛
400,000	20	20	..	Paris and Lyons	46¼	46	45½	45½	45⅜	45
80,000	20	20	26s 4	Paris and Orleans	..	..	..	..	..	..
72,000	20	20	17s 6	Paris and Rouen	..	..	..	..	..	..
250,000	20	20	7s	Paris and Strasburg	37⅛	37	36½	37	36⅝	..
40,000	20	20	8s 6d	Rouen and Havre	..	..	..	..	..	..
31,000	20	20	..	Sambre and Meuse	..	8⅛	..	..	8⅝	8½
84,000	14	14	5⅝s	Strasburg and Basle	..	..	..	..	..	..
80,000	20	17	4s	Tours and Nantes	..	..	..	..	..	..
25,000	20	20	7s 9d	Tourn., Jurbise, Landen, Hasselt	..	..	..	..	..	..
26,757	20	½	2s 6d	West Flanders	..	..	.	..	..	..
—	20	20	12s	Western of France	32	8	31¼	31⅝	..	..

Settling Days in the Month of Sept.—Ticket Days for Registered Shares, 14th and 28th. Account Days, 15th and 30th. * ex div.

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OFFICIAL RAILWAY TRAFFIC RETURNS

NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum. 1853.	1854.	NAME.	Week ending Sep.	Number of Pasengers.	RECEIPTS. Passengers, Parcels, &c.	Goods, Cattle. &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	Traffic per Mile per Week. 1855.	1854.	Miles open in 1855.	1854.
£2,100,000	£1,959,721	27,218	—	—	Aberdeen	8	—	1,399	1,758	3,357	2,938	—	32	28	72	72
660,000	514,631	13,507	3⅝	4⅝	Belfast and Ballymena	15	8,835	530	349	879	7·3	793	23	20	37¼	37¼
636,666	263,879	15,522	2¾	2⅝	Belfast and County Down	16	—	—	—	240	256	235	14	15	17	17
3,150,000	2,297,578	69,623	2⅝	2¼	Birkenhead, Lancashire, and Cheshire	16	—	1,409	1,083	2,492	2,512	2,237	75	76	33	33
200,000	150,000	11,200	8	9	Blyth and Tyne	9	—	121	915	1,046	949	—	80	73	13	13
4,297,600	3,434,391	28,930	4½	4½	Bristol and Exeter	9	—	5,119	1,836	6,955	6,700	5,850	59	57	117	117
8,859,400	7,709,727	35,365	2½	3	Caledonian	9	81,720	5,819	5,744	11,563	11,413	11,103	61	60	189½	189½
4,339,332	4,283,684	45,091	—	—	§Chester and Holyhead	16	—	4,843	2,232	7,078	6,697	6,040	74	70	94¾	94¾
320,000	308,288	15,414	—	—	Cork and Bandon	15	—	—	—	207	182	178	10	9	20	20
226,663	150,148	21,449	1½	—	Cork, Blackrock, and Passage	15	15,704	—	—	214	235	198	33	36	6½	6½
141,650	106,659	6,269	5	5	Deeside	1	6,822	258	152	390	391	—	23	23	17	17
1,268,660	935,228	16,700	5	5	Dublin and Belfast Junction	16	—	—	—	1,315	1,047	1,486	23	18	56	56
1,270,666	1,014,976	16,288	66s.	4	Dublin and Drogheda	9	—	1,237	432	1,669	1,480	1,852	26	28	63	6
670,000	516,311	86,052	11	10	†Dublin and Kingstown	18	—	—	—	1,093	1,108	1,401	182	184	6	
500,000	300,000	18,000	—	—	Dublin and Wicklow	15	—	—	—	4·3	430	—	25	27	16	-
542,400	277,466	14,603	2	2	Dundalk and Enniskillen	9	1,630	252	1·4	396	248	198	16	13	25	
355,600	271,671	15,980	3½	3	Dundee and Arbroath	16	11,339	343	199	542	519	521	3·	31	16½	16
866,599	644,149	20,779	—	—	*Dundee, Perth, and Aberdeen	16	6,928	372	580	952	894	810	30	29	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	2	—	428	396	824	727	704	12	16	68	68
17,421,632	13,980,507	43,418	3	1¾	Eastern Counties & Norfolk	16	—	13,642	9,464	23,106	22,150	21,759	55	53	417	417
8,971,852	3,821,010	47,173	3¼	3½	‡East Lancashire	16	55,731	2,983	3,249	6,237	6,403	6,078	76	77	81½	81½
2,996,667	2,300,007	24,211	—	—	Eastern Union	—	—	Included	in the	Eastern	Counties	Return.	—	—	—	—
3,591,891	3,224,742	86,253	3	3	*Edinburgh and Glasgow	8	29,278½	—	—	5,744	5,813	5,453	40	40	142	142
3,383,612	3,090,472	39,622	—	—	*Edinburgh, Perth, and Dundee	16	24,452	—	—	3,326	3,058	3,075	42	39	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	9	—	133	41	174	112	121	29	18	6	6
400,000	351,854	18,518	4½	6	Furness	9	—	—	—	900	1,155	9·7	41	54	22	19
7,320,500	4,161,758	24,196	3⅞	3½	*Glasgow and South Western	15	29,293	—	—	6,109	5,819	5,586	33	32	183½	171½
11,800,000	15,995,463	38,846	73¾s.	2¾	Great Northern, and E. Lincoln	9	—	10,572	11,282	21,854	19,849	18,677	77	70	283	283
500,000	485,947	12,148	—	—	Great North of Scotland	8	5,644	427	340	767	—	—	19	—	40	—
4,922,910	3,886,895	20,568	4½	4	Great Southern and Western	8	—	5,256	1,786	7,042	5,477	7,172	34	29	2·3	183
21,975,666	18,736,000	58,552	4	3	Great Western	16	—	—	—	28,137	23,258	23,915	80	72	343½	319
120,000	109,643	7,309	—	4	Hull and Holderness	9	—	67	265	332	320	—	21	17	15	—
352,000	256,562	10,200	1½	1¾	Irish South-Eastern	15	—	343	169	512	192	254	20	7	25½	25½
234,666	212,028	21,206	2½	2⅓	Kendal and Windermere	16	—	—	—	343	394	324	34	39	10½	10½
250,000	249,930	6,100	—	—	Killarney Junction	15	—	—	—	382	337	393	9	8	41	41
2,312,000	2,000,000	22,220	8½	8	Lancaster and Carlisle	8	12,481	4,077	2,872	6,949	6,353	6,685	77	70	90	90
13,125,328	12,029,342	46,249	3⅝	3½	‡Lancashire and Yorkshire	16	—	—	—	22,283	21,769	20,756	82	86	270½	253½
727,000	281,352	15,631	3¾	—	Liverpool, Crosby, and Southport	—	—	Included	in	Lanc.	and	York.	—	—	18½	8½
1,900,933	1,536,750	273,140	57s.	56s.	London and Blackwall	16	148,884	1,410	75	1,485	1,589	1,5·1	270	289	5½	5½
7,800,000	7,618,675	43,785	5	5½	London, Brighton, and South Coast	15	207,2·3	14,288	3,257	17,545	15,822	15,476	96	91	181	174
37,554,620	31,422,063	56,812	5	5	London and North-Western	16	—	32,405	27,716	60,121	55,034	55,830	108	99	553½	553½
12,046,128	8,769,496	35,057	4¼	4½	London and South-Western	16	—	13,676	3,814	17,520	14,945	15,252	65	56	267	253½
450,000	—	—	—	6	London, Tilbury, and Southend Extension	9	41,8·3	1,861	80	1,941	1,261	—	84	55	23	23
500,000	539,824	14,985	—	—	Londonderry and Coleraine	8	2,819	200	93	293	288	248	8	8	36	36
600,000	543,494	11,815	1½	—	Londonderry and Enniskillen	19	—	296	314	640	559	501	10	9	60	60
9,309,532	8,167,780	47,765	—	2⅛s.	‡Manchester, Sheffield, and Lincolnshire	16	—	4,512	5,289	9,801	8,938	8,876	57	52	171½	167½
727,000	647,000	79,000	—	—	Manchester and South Junction	16	—	653	108	761	758	701	80	80	9½	9½
448,671	458,123	16,361	3½	3	Maryport and Carlisle	2	4,290	419	647	1,066	1,024	823	38	37	28	28
19,562,160	18,524,620	37,123	3¼	3½	Midland and Bristol and Birmingham	16	—	14,420	17,120	31,540	30,503	28,936	63	61	498½	498½
2,596,666	2,070,864	16,483	5	5	Midland Great Western of Ireland	16	—	—	—	3,371	3,149	3,2·3	26	25	126	126
754,660	571,882	15,456	3¾	4½	Monklands	15	1,120	43	1,102	1,145	1,033	901	31	28	37	37
880,000	876,419	19,919	5	4½	Monmouthshire	8	—	390	1,601	1,991	—	—	45	—	44	44
1,900,000	1,885,195	24,170	4	4½	Newcastle and Carlisle	1	—	1,402	2,337	3,739	3,752	3,165	36	36	78	78½
650,000	600,000	18,750	—	—	Newport, Abergavenny, and Hereford	16	—	—	—	703	635	—	22	20	32	31
4,640,666	4,492,000	30,148	7½s.	—	North British	16	—	2,920	2,679	5,599	4,934	4,881	37	33	149	149
28,017,598	18,785,716	27,543	3	3	North Ea[illegible]	15	—	17,312	18,979	36,391	34,704	32,553	51	59	703½	682
1,766,000	1,145,881	24,381	10s.	—	North-West[illegible]	9	5,536	512	569	1,081	1,303	1,141	23	28	47	47
3,200,000	3,116,557	34,628	—	—	Oxford, Worcester, and Wolverhampton	16	—	2,393	1,797	4,190	3,514	2,828	44	33	94	94
1,939,333	1,700,773	34,015	4	4½	Scottish Central	16	17,757	1,696	1,483	3,179	2,920	—	63	58	50	50
800,000	674,487	21,087	2⅜	2¾	Scottish Midland Junction	—	—	—	Included	in the	Aberdn.	Return.	—	—	32	32
1,628,000	1,474,137	30,084	1	3½	‡Shrewsbury and Chester	16	—	1,397	1,605	3,002	2,·2·	2,142	61	47	49	49
1,793,500	1,461,462	40,596	—	3½	Shrewsbury and Birmingham	16	—	937	626	1,563	9·1	912	52	32	29½	29½
600,000	452,893	9,058	3½	3	Shrewsbury and Hereford	1	—	737	472	1,209	1,047	—	24	21	50½	50
2,213,355	751,983	25,931	2½	2½	Shropshire Union	16	3,234	385	451	836	925	750	29	32	29	29
2,583,166	2,070,291	35,695	22s.	22s.	South Devon	9	30,784½	2,691	400	3,091	2,483	2,747	53	43	58	58
12,800,000	12,606,928	44,000	66⅔s.	50⅞s.	South Eastern	18	20·,237	20,426	4,920	25,346	20,265	20,745	88	78	288½	288½
4,564,440	3,685,868	22,752	2½	—	South Wales	16	—	—	—	6,733	5,457	4,579	41	33	162½	162½
2,000,000	1,720,998	21,409	3	4	South Yorkshire & River Dun Company	9	—	—	—	2,027	1,546	1,795	20	18	97	85½
1,134,600	1,130,642	23,666	7⅛	7½	Taff Vale	15	—	—	—	3,627	3,579	3,045	90	89	40	40
800,000	713,856	19,829	5⅜	5⅞	Ulster	9	—	721	583	1,304	1,205	1,029	33	30	36	31
750,000	712,982	27,422	2	3	Vale of Neath	9	—	—	—	1,270	1,028	—	51	41	25½	25½
599,000	503,656	17,374	—	—	Waterford and Kilkenny	15	—	—	—	352	257	204	10	8	31	29
60,000	49,262	7,036	—	—	Waterford and Tramore	—	—	—	No	Return.	—	—	—	—	7	7
1,600,000	965,616	12,875	—	1	Waterford and Limerick	15	—	771	318	1,090	608	647	14	13	77	75
665,000	440,139	17,404	1¼	1¼	West Cornwall	2	—	308	287	595	690	530	22	23	25	25
1,994,666	1,305,705	33,479	4	4	West Hartlepool Railway and Harbour	14	—	—	—	3,071	2,518	2,103	71	64	30	39
450,000	432,127	12,346	—	—	Whitehaven and Furness	16	1,723	128	155	283	265	—	8	7	35	35
283,000	173,834	14,486	1	4	Whitehaven Junction	9	3,839	171	207	378	404	303	31	33	12	12
					Total					£435,688	£394,356	371,27·	£58 8	£55	7,441	7,·61

Paid	MINES	Last Price.
20s.	Agua [illegible]	½
10s.	Anglo-Californian	¼
1	Australasian	½
5	Australian	1
1	Baden, Grand Duchy of	⅜
10s.	Carson's Creek	¼
1	Colonial Gold	⅝
5	English and Australian Company	1½
1	New Granada	
1	Nouveau Monde	⅛
1	Port Philip	¼
1	Quartz Rock	¼
1	South Australian	1

Paid.	BANKS.	Last Price
40	Australasia	94
50	British North American	68
25	Colonial	20½
20	Commercial of London	3½
20	London Chartered of Australia	20
20	London and County	38
10	London Joint Stock	
20	London and Westminster	48
35	National Provincial of England	
22½	National of Ireland	
25	Oriental Bank Corporation	43
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	73
2½	Ditto new	
10	Union of London	29½

Paid.	INSURANCE.	Last Price.
1	Anchor	1½
15½	Atlas	19½
5	British Commercial	7
2	Church of England	3½
10	Clerical, Medical, and General Life	21
5	Crown	20½
5	Eagle	6¼
5	Equity and Law	5⅞
2½	England and Scotland Law, Life	
20	European Life	19½
5	General	5½
Stk.	Globe	127
45	Guardian	57
50	Imperial Fire	
10	Imperial Life	
20	Indemnity Marine	56
2½	Law Fire	4½
10	Law Life	55
2	Legal and General Life	6¼
12½	London Fire	28
15	Marine	
2	Medical, Invalid, and General Life	3½
	Mitre	
	Monarch	1¼
2½	National Loan Fund	2½
2	Palladium Life	2¼
	Pelican	45
10s.	Professional Life	½
10	Provident Life	42
10s.	Rock Life	7¼
Stk.	Royal Exchange	235
Stk.	Sun Fire	260
Stk.	Ditto Life	65

Paid	STEAM NAVIGATION.	Last Price
20	General Screw Steam	18
14	General Steam	26
50	Peninsula and Oriental	70
10	Ditto new	
60	Royal Mail Steam	86

BANK OF ENGLAND.

(From last night's *Gazette.*)

An account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 15th day of Sept., 1855

ISSUE DEPARTMENT.

	£		£
Notes issued	27,110,270	Government debt	11,015,100
		Other securities	2,984,900
		Gold coin and bullion	13,110,270
		Silver bullion	—
	£27,110,270		£27,110,270

M. MARSHALL, Chief Cashier.

Dated the 20th day of Sept., 1855.

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities (including Dead Weight Annuity)	12,799,369
Rest	3,644,704	Other securities	15 385,784
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts)	7,833,531	Notes	7,877,303
Other deposits	11,143,761	Gold and silver coin	584,165
Seven day and other Bills	990,140		
	£38,173,137		£38,173,137

M. MARSHALL, Chief Cashier.

Dated the 18th day of Sept., 1855.

BANK OF AUSTRALASIA.

THE directors of the Bank of Australasia have declared a half-yearly dividend of 24s. per share, and also a bonus of 56s. per share, making together 4*l.* per share, or at the rate of 20 per cent. per annum, payable on the 16th October.

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TO CORRESPONDENTS.

Great Luxembourg Company, traffic for the week ending 16th September.—Total receipts, 415*l.*

Antwerp and Rotterdam, traffic for the week ending 15th Sept.—Total receipts, 902*l.*

Blackburn, traffic for the month of July, 1855.—Total receipts, 3,589*l.*; 1854, 3,551*l.*

Sambre and Meuse, traffic for the week ending 15th Sept.—Total receipts, 1,119*l.*; 1854, 895*l.* Total receipts from 1st July, 14,139*l.*

ENGAGEMENTS OF THE WEEK.

HALF-YEARLY MEETINGS.	SEPT.
Caledonian, Glasgow, at 1	25
Portsmouth, 28, Great George-street	27
Londonderry and Enniskillen, Offices, at 12	28
Belgian Eastern Junction, London Tavern, at 1	28
CALLS.	**SEPT.**
Great Indian Peninsula, Experimental Shares £2; Extension Shares £2	25.
Leeds, Bradford, and Halifax Extension, £7 10s	27

The Railway Record.

LONDON, SATURDAY, SEP. 22, 1855.

RAILWAY ACCIDENTS.—THE SOUTH-EASTERN DISASTER.

In all ages, since the absurd maxim, "De mortuis nil nisi bonum," was first promulgated, sensible people have concurred in repudiating it on the ground of its fallacy and injustice. To adopt it would be to say that falsehood is to be preferred to truth about as often as truth is to be preferred to falsehood. Nothing is more unreasonable than the idea that, when question arises with respect to guilt and culpability, the name of the guilty person—if he be dead—should on that account not be mentioned.

The wisest and fairest course is to tell the truth in all cases, without either giving way to the mawkish sentimentalism just alluded to, or adopting the cold-blooded policy which would always heap the onus of blame on the dead because they are unable to defend themselves.

Without professing any overweening admiration for the mode in which the South-Eastern Railway is at present "directed" and managed, we feel called on to say that the part which the Company's officers have taken in the inquiry relative to the late unhappy accident near Reading, evinced a disposition to elicit the substantial truth, and to ascertain to whom and to what the misfortune was owing. It is right to add, that the Coroner and Jury appeared to be actuated by the same feeling. No one who peruses the evidence can entertain any doubt that the unfortunate man CROSSLEY was the party mainly, if not solely, in fault; no one can help seeing that his recklessness was the prime cause of the disaster.

Sincerely as we wish for the prosperity of the South-Eastern, as an important component member of the railway community—much as we feel interested for the character and reputation of railway managements—we would not think of attempting to screen the Company or its Directors from any of the consequences—however penal—of negligence and misconduct. When a serious accident occurs—even if it be not attended with such fearful results as that which we have now to deplore—the public has a right to a full and zealous investigation. But it is one thing to enter upon an inquiry with a dispassionate view to the establishment of the whole truth—quite another thing to set about it with a settled prepossession—not to be removed by the strongest evidence—against given parties. This latter was the spirit in which, it cannot be denied, juries, coroners, and public officials seemed to commence their labours in more than one case which could be named. A more candid, honest, truth-seeking sentiment prevailed on this last occasion.

The plain fact is, that let the energy, the vigilance, the sagacity and forethought of a managerial body and staff be what they may, let them attain the utmost tension of human capacity, and they will still be unable to provide against the consequences of individual rashness, or of those sudden visitations of unaccountable infatuation, of which deplorable instances occur from time to time in all walks of life. We do not discuss whether the South-Eastern Management and service are so eminently meritorious and able; we merely say that, assuming them to be so, it would still be out of their power to preclude the possibility of casualties arising from such causes. It is the duty of the managers and their subordinates to do their utmost to secure sober, steady, intelligent servants—to weed out the unworthy, and encourage the deserving. But, as SOLON told the Phrygian king that no man could be pronounced fortunate till after he was dead and buried, so, with respect to the discharge of duties of any kind, no man can be absolutely pronounced trustworthy until after the duties have ceased. It happens not at all unfrequently that persons who long maintained a first-class reputation in their spheres, have at last been guilty of some astounding piece of imprudence—or worse—which nobody who knew them ever dreamed of as within the chapter of possibilities. Can such contingencies be perfectly guarded against? Certainly not. All that managers can do is to employ those who, by their character and antecedents, appear most likely to do their work ably and faithfully. Something, after all, must be left to what is vulgarly called chance, so long as human nature is that which we know, on authority the highest, it will always be.

Now, accounts concur in representing CROSSLEY as a man who would have been selected as one well qualified for the duties entrusted to him. The railway managers are absolved from blame on that score, and justice requires that the fact should be considered in the arrangement of any pecuniary inflictions which the Company may, peradventure, have to submit to. The principle upon which awards of "compensation" have been made, has frequently taken a direction precisely the reverse of what plain reason would seem to suggest, the amount of such compensation rising in a ratio proportioned to the *non*-necessitousness of the recipients. Here there is not even the pretext of a cry for "an example" at the expense of a number of innocent persons, who have the misfortune to be shareholders in an enterprise already immersed in financial difficulties.

LANCASTER AND CARLISLE RAILWAY.

AMONGST the few railway undertakings which distribute a respectable dividend over the capital employed, the Lancaster and Carlisle Railway Company have long enjoyed an enviable pre-eminence. Constituting a very important link of the great chain of railway communication between the North and South, the Lancaster and Carlisle Railway takes toll of all the through traffic of the kingdom, whilst it has also the advantage of a local traffic of very considerable importance, and one which is increasing day by day. These are elements of prosperity which should of themselves produce good dividends. The same elements may, however, be found in other similar undertakings. But in other undertakings similar results have not been accomplished. Seven per cent. is a divisible profit which is only exceeded by one other line and that line possesses traffic of a very special character. Good management, and a sound and judicious policy, are quite as necessary to the development of the traffic of a line, as the existence of the traffic itself; and we are bound to say that the Lancaster and Carlisle Railway Company have always stood in the first rank in these particulars. The management has hitherto been particularly fortunate, not only in its result, but also in unanimity of its prospects. A note of discord has, however, been struck at the half-yearly meeting just held, but it is satisfactory to know that the cause of dissatisfaction is completely foreign to the undertaking itself, and tends rather to place in a more conspicuous light the good judgment of the Board.

It has always been a subject of well-deserved commendation to the Directors, that they have carefully eschewed the folly of leasings and amalgamations, and the like, and to this present policy it is by many believed that the proprietors are indebted for the enjoyment of that high rate of dividend which has placed the Company at the head of railway undertakings. But it is to be regretted that there is a party in this Company who are not content to let well alone. These are represented by Messrs. SHARPE and BARKER and Co., who appear determined, *perfas aut nefas*, to fix the little North-Western upon the Lancaster and Carlisle. The result of the ballot showed their defeat, but it also showed their strength, and it may be worth the consideration of the minority to estimate the effect which these internal dissensions may have upon the market price of the stock. The Directors have our entire approval in their determined opposition to the extension policy of the North-Western party. They are wise who "leave well alone."

It appears to us that the principles laid down in the report of the Directors are those which should be adopted in the management of all Railway concerns. In many it is, of course, impossible to keep clear of engagements with neighbouring Companies; but the geographical position of the Lancaster and Carlisle Railway has secured it an independence which the trustees of that property would be very silly to compromise by any alliance with neighbours less powerful than the London and North-Western.

MEETING OF THE EDINBURGH AND GLASGOW RAILWAY COMPANY.

ON Tuesday the Directors of this Company rendered to the proprietary the annual statement of their affairs and position, and deep is our regret that that statement was not more cheering. A decrease in the receipts for passenger traffic, an increase in working expenses, and a consequent further diminution of a previously attenuated dividend! A cold prospect truly, but we trust that it will mend.

We shall not painfully enumerate the several causes which have contributed to so disagreeable a result of the season's business: such facts as the lamentable spectacle of the so-called "competition," (but which

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might be more properly designated ruinous feud), between the Edinburgh and Glasgow and the Caledonian, will at once occur to the pensive reader who is financially interested in the line. The necessity of providing, "in a hurry," for an unexpected access of goods traffic, produced the usual consequence of hurry, namely, confusion and unnecessary expense. Other disturbing, depressions, and damaging influences might be mentioned; but we refrain from a recapitulation which could only excite bitter feelings and vain regrets. We believe the Company, like most of those north of the Tweed, adheres to the fanatical crotchet which in Scotland is known as the "better," in England as the "bitter," observance of the Sabbath. The persistence in this crotchet is of course the source of some sacrifice of revenue, as well as of loss of the only opportunity for innocent recreation possessed by the pale, pining, pent-up workers of the noisome wynds of Glasgow and Edinburgh.

We have really much respect for the gentlemen who sit at the Board; we have no doubt of their desire to act in all respects for the welfare of their shareholders; nor do we endorse the insinuations of those who have pretended that the Scotch Directors entertain an unfair jealousy of the "English interests" in the Company. Why should there be either an English interest, or a Scotch interest, distinctively? or rather, why should there be talk or thought of such a thing, when the real interests of all are identical? The salvation of the Edinburgh and Glasgow Company depends on the relinquishment of such divisions, and on the effectuation of an amicable, permanent arrangement with its powerful neighbour.

THE ABERDEEN RAILWAY COMPANY. AMALGAMATION SCHEMES.

THE Directors of the Aberdeen Company, after submitting a report which, on the whole, must be regarded as favourable, touching their transactions for the past half-year—after proving, indeed, a substantially progressive position with respect to revenue, proposed to get out of their difficulties with the Scottish Central Company, by taking the "whole-hog" step of amalgamation with the Scottish Midland. It was natural—quite natural—that so wholesale a proceeding should excite animadversion. Mr. ADAMS objected to the hastiness with which the measure had been brought forward, and elicited the fact that the revenue of the line had risen from £31,500 in 1851 to £45,000 in 1854, whilst the expenses had only risen from £22,300 to £24,700. The revenue for the last half-year, to 31st July, was £56,992. Mr. SPICER likewise made objections, but no formal opposition was raised, so the scheme was sanctioned, as was likewise an agreement for guaranteeing in perpetuity the whole of the Dundee and Arbroath line.

Some of the shareholders present thought that both this last-named Company and the Scottish Midland were securing over-favourable conditions for themselves, at the expense of the original shareholders in the Aberdeen. We have not the means just now by us to make any specified calculation on these points; but this we must take leave to say, that from such gigantic "consolidations" as those of the London und North-Western and the North-Eastern, down to the smallest transactions of the sort, we have never known an instance in which amalgamation did not turn out injuriously to one of the parties in the contract. Companies might be quite friendly—might work most harmoniously for mutual benefit—without creating unwieldy incorporations—or rather confusions—of interests which, though not antagonistic, may be distinct. The managers of the Aberdeen Company are entitled to merit for the energy with which they have worked against many difficulties, and brought the establishment within sight of "better times." It would have been gratifying, we should imagine, to themselves, to crown their labours by gaining for the line a place amongst dividend-paying concerns. We do not impugn the course by which they have divided, or partly surrendered, the honourable responsibility which heretofore attached to them. Circumstances may have rendered that course necessary. Supposing so, we sincerely regret the necessity.

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,441	£435,688	£58 8 3
1854 on 7,146½	£394 356	£55 1 3
1853 on 6,786½	£373,276	£54 19 7

From the above it will be seen that this week's receipts show an increase of £41,332 over the corresponding week of 1854, and of £62,412 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £3 7s. 0d., and of £4 8s. 8d. over 1853.

SOUND PRINCIPLES.

THE following paragraph of the report of the directors of the Lancaster and Carlisle Railway Company is deserving of special notice. It has up to this time been the well-considered and settled policy of the directors to keep constantly in mind three leading principles—the one of which is to confine their attention as much as possible to the conduct and management of their own undertaking, not merely avoiding Parliamentary and other litigation, but seeking by all the means in their power to maintain the most friendly relations with other companies, and especially those with whom the Lancaster and Carlisle must always be closely connected by the ties of mutual interest; another leading principle of your directors has been to keep their company clear of all those extensions, leases, branches, amalgamations, and extraneous engagements which appear to have produced, in the cases of so many other companies, little if any permanent advantage, and generally speaking, a large diminution of dividend; and the third leading principle of your directors has been to keep down the expenditure of the capital of the company to the lowest possible point. Had these principles been always held in view, how different would have been the condition of railway property!

BLAENAVON IRON AND COAL COMPANY.

A MEETING of the shareholders of the Blaenavon Iron and Coal Coal Company was held at the London Tavern on Wednesday, to consider the present position of that undertaking. Although the great majority agreed that measures are necessary to reorganise the management, doubts were entertained of the legal action of any resolutions, owing to the manner in which the proprietors had been called together. Serious allegations were made against the principal directors in relation to operations in iron, &c., and it was contended that if attention were paid to the development of the property satisfactory dividends could be realised. With regard to the lease, it was explained that the directors are now negociating an extension of the term with the titled proprietor, and it was suggested that, as the new contract involves proposals likely to be beneficial to the company, it would be imprudent to create any immediate adverse movement. An adjournment was eventually arranged, on the understanding that the future actions of the directors should be vigilantly watched, and efficient parties hereafter introduced into the general management.

GREAT WESTERN OF CANADA.

THE accounts of the Great Western of Canada Railway for the six months ending July 31, shows receipts to the amount of £249,093 currency, leaving £122,920, after deducting working expenses. Out of this £52,420 has been paid for interest, £11,250 for sinking fund on Government loan, and £57,189 for a dividend at the rate of 8 per cent. per annum. A surplus of £2,175 remains to be carried to the next half-year.

THE EPPING RAILWAY.

THE Epping Railway forms a junction with the Cambridge line on the Chobham estate, near the Castle Inn, Stratford New Town, and on the high road between Stratford and Leyton. The first station is fast progressing towards completion. There will also be stations near the Eagle, Snaresbrook; at George-lane, Woodford; at Snake's-lane, Woodford-bridge; at Chigwell, and at Loughton—to which latter place the works will be completed as per contract in April, 1856, when the line will be opened.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

THE working expenses and other outgoings of this company's railways (exclusive of the Manchester, South Junction, and Altrincham, stated below) have amounted to £9,178 10s. 3d. for the fortnight ending Sept. 9th, making, with the £38,217 13s. 11d. already stated, a total of £47,396 4s. 2d. for the first five fortnights of the half-year, or at the rate of 57.24 per cent. on the railway traffic for the same period. The proportion of the South Junction, &c., receipts accruing to this company for the fortnight to Sept. 9th, amounts to £876 18s. 9d., making with the £3,498 1s. 1d. previously stated, a total for the first five fortnights of £4,374 19s. 10d., while the expenses being £369 3s. 11d. for this, and £1,484 6s. for the four previous fortnights, amount to £1,853 9s. 11d., or at the rate of 42.36 per cent.

ELECTRIC POWER LIGHT AND COLOUR COMPANY.

A MEETING of the shareholders in the Electric Power Light and Colour Company took place on Friday, Sept. 14, at the company's offices in Pall Mall, when resolutions were unanimously adopted authorising the directors to take the necessary steps for obtaining a certificate of complete registration, with limited liability, under the Limited Liability Act, 1855. The shares of this company are paid up in full.

VAN DIEMEN'S LAND COMPANY.

THE Van Diemen's Land Company have received advices from Circular Head to the 21st of May. The advantage of the Melbourne markets to the company's settlers (of late greatly increased by steam communication) was beginning to show itself in a striking manner. Two parties who had occupied 330 acres of the company's land, for four years, on the peninsula at Circular Head, at the annual rent of £1 per acre, were returning to England, having realised between £8,000 and £9,000, and the land, upon their quitting it, was immediately relet by the company's agent for one year for £1,080.

MADRAS RAILWAY.

FROM Madras we learn that the first railway trip, an experimental one by the officials, came off with perfect success on the 30th August. The whole length ready, or nearly ready, for opening to the public is fifty-four miles, which has, much to the credit of the engineer, been executed in little more than two years. For sixteen miles further the embankments are in a forward state. As was the case here when the first train was started, many thousands of wondering natives assembled to see the "fire carriage," and several, it is said—and may easily be credited—on the approach of the monster took fright and run away.

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TRAFFIC RETURNS.

THE traffic returns for the week ending Sept. 16th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast., Norfolk, and Eastern Union	23 206	22,150	21,750
Great Western	28,137	23,258	23,915
Great Northern	21,854	19,849	18,677
London and North-West	60,121	55,084	55 830
London and South-West	17,520	14,945	15,252
London and Brighton	17,545	15,822	15,476
London and Blackwall	1,485	1,589	1,591
South Eastern	25,346	20,265	20,745

The total receipts on the above Metropolitan lines being £195,214, against £172,962 in the corresponding week of last year; the increase is shown to be £22,252. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £173,236, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £83 10s. 3d.; in 1854 the receipts were £75 7s. 9d., and in 1853, £76 19s. 2d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,955	6,700	5,850
Chester and Holyhead	7,078	6,697	6,040
East Lancashire	6,237	6,303	6,078
Lanbashire and Yorkshire	22,283	21,769	20,756
Lancaster and Carlisle	6,949	6,383	6,685
Midland	31,540	30,508	28,936
Man. Sheff and Lincoln.	9,801	8,988	8,876
Newcastle. and Carlisle	3,739	3,752	3,105
North-Eastern	36,301	34,704	32,553
Oxford and Wolverhamp.	4,190	3,514	2,828
Shrewsbury and Chester.	3,002	2,329	2,122
South Wales	6,733	5,457	4,579
South Devon	3,091	2,483	2,797
South York. & River Dun	2,027	1,546	1,705
Taff Vale	3,627	3,579	3,045
West Hartlepool Railway and Harbour	3,071	2,518	2,106

From the above it will be seen that the increase in the receipts amount to £9,394 over 1854, and of £20,563 over 1853; the takes in 1855 being £156,624, in 1854 £147,230, and in 1853 £136,061.

The mileage of the above lines is 2,628½, in 1854 it was 2,592, and in 1853 2,425¾.

The receipts per mile per week for 1855 are £59 11s. 7d., for 1854, £56 16s. 0d., and for 1853, £56 2s. 0d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian	11,563	11,413	11,100
Edinburgh and Glasgow	5,744	5,813	5,453
Edin. Perth and Dundee	3,326	3,088	3,075
Glasgow and South-West	6,109	5,819	5,586
North British	5,599	4,934	4,881
Total	£32,341	31,067	30,095

These returns show an increase of £1,274 on the lines named, over the corresponding week of 1854; and of £2,246 over 1853. The mileage of these lines being 744, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £43 9s. 4d. they were in 1854, £42 11s. 1d., and in 1853 £41 4s. 6d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena	879	763	793
Dublin and Belfast Junc.	1,315	1,047	1,486
Dublin and Kingstown	1,093	1,108	1,401
Dublin and Drogheda	1,669	1,480	1,852
Great Southern and West	7,042	5,477	7,172
Midland Great Western	3,371	3,149	3,223
Ulster	1,304	1,206	1,029
Total	16,673	14,230	16,956

The increase of receipts on the above lines is thus shown to be £2,443 over the receipts of last year and a decrease of £283 under 1852. The mileage being respectively in 1855 527¾, 1854 512¾, and 1853 502¾.

The receipts per mile per week on the above Irish lines being, for 1855, £31 1½s. 6d., in 1854 £27 14s. 9d., and in 1853 £33 14s. 2d.

BALLYMENA AND PORTRUSH.

A SPECIAL meeting of this company was held at Ballymoney on Thursday, August 16th, to consider the propriety of authorising the directors to borrow £60,000, at a rate of interest not exceeding 5 per cent. per annum. After a short discussion the proposition was agreed to. It was stated that Mr. Dargan, the contractor, had promised that the line should be opened throughout on the 1st of November next.

On the motion of Mr. WILSON, seconded by Mr. REID, a cordial vote of thanks was passed to Mr. Dargan, for the warm interest he had taken in promoting the undertaking.

ABERDEEN RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, at Radley's Hotel; Mr. A. PIRIE in the chair.

The report, of which the following is an abstract, was taken as read:—

"The gross receipts for the half-year ending the 31st of July amount to 56,992*l.*, and the expenditure to 26,994*l.*, leaving a balance of 29,998*l.* to meet 13,351*l.* interest on debentures, and 6,047*l.* Arbroath and Forfar rent, together 19,398*l.*, leaving the free surplus 10,600*l.* To this is added 251*l.* from the last account, making the disposable sum 10,851*l.* Out of this the dividend on the 6 per cent. preference stock (8,300*l.*) will be payable on the 11th of November next, leaving a balance of 2,551*l.* for the next account. The directors consider the result of the half-year to be very satisfactory, more especially when it is kept in view that during the early period of the season there was a considerable falling off in the revenue as compared with the same period of the preceding year. The increase of the revenue since April has been very marked, and has exceeded what was anticipated by the directors in their last report. During the half-year the total increase as compared with the corresponding period of last year is 7,019*l.*, of which 3,200*l.* was for passengers and 3,600*l.* for goods; and an increase of 3,894*l.* as compared with the half-year ending the 31st of January last. The net revenue for the half-year ending the 31st of July, 1854, after deducting working expenses, amounted to 24,278*l.*; ending the 31st January, 1855, to 25,710*l.*; and ending the 31st of July last, to 29,998*l.* The preference charges amounted respectively to 18,938*l.*, 19,423*l.*, and 19,398*l.*, leaving for dividend in each half-year 5,339*l.*, 6,287*l.*, and 10,600*l.* The amount available for dividend has thus been nearly doubled during the year, while the aggregate expenditure has been reduced; and, as the traffic is progressing, the directors state that the prospects of the company are certainly better than at any previous period. The intimate connection which subsists between this line and the Scottish Midland line has always enabled the directors of both companies to maintain the most friendly relations in regard to all traffic arrangements, and had frequently suggested the propriety of a more close alliance of the companies, with a view to economy of management and independence of position. The termination of the working arrangement with the Scottish Central Railway Company on the 31st of August last, added to the force of these considerations, and led to proposals which have resulted in an agreement between the directors of the Aberdeen and the directors of the Scottish Midland Company for a complete amalgamation of both undertakings. The agreement provides for the union of both companies in all respects, except that each company is to bear its own liabilities out of its proportion of the divisible fund, after deduction of the working expenses and all proper charges against revenue. The proportions which have been fixed, after due consideration of the circumstances of both lines, past and prospective, are 70 per cent. to the Aberdeen Company, and 30 per cent. to the Scottish Midland; and the directors are unanimous in recommending the agreement for the approval of the shareholders. Until the act is obtained sanctioning the agreement the traffic of both lines will be managed by a joint committee of four directors from each board, and the intention of the parties under the agreement will, as far as practicable, be carried into effect. There will also be submitted for the approval of the shareholders a proposed agreement with the Dundee and Arbroath Railway Company, under which the Aberdeen and Scottish Midland Companies jointly are to lease the Dundee and Arbroath line, at a guaranteed rent of 3¾ per cent. for the first two years, on a capital of 200,000*l.*, the rent to increase ¼ per cent. (500*l.*) every two years thereafter, until it reaches 4¾ per cent., which is to be the rate in perpetuity. The leasing companies are also to pay the dividend on 66,666*l.* guaranteed 5 per cent. stock and the current interest on the debenture debt. Looking to the position of the Dundee and Arbroath line as forming a continuation of the Aberdeen line to Dundee, and giving that important town as the terminus, the directors confidently recommend the arrangement, while the combination thus to be formed of the three railways under one management will enable the united companies to give increased facilities for the developement of the traffic, and also to insure greater economy in working. The sum expended on capital account during the half-year is 9,610*l.*; but this has been met in most part by payments received on account of land sold to the Deeside Railway Company, a re-payment of 1,500*l.* by a proprietor who failed to vindicate his right to property sold by him to the company, and a sum subscribed to aid in obtaining telegraphic communication to Aberdeen. These form deductions, from the capital expended. During the half-year one goods engine, one passenger carriage, and eleven goods waggons have been added to the rolling stock. The directors believe that the revenue will after May next be sufficient to pay the dividend on the 7 per cent. preference stock. They will therefore propose that the amount of arrears on that stock which will be due at May 1st, 1856, be consolidated into a 3½ per cent. preference stock in the manner formerly adopted with the arrears of the 6 per cents. The capital account showed that £1,785,908 had been received, and £1,846,613 expended, leaving a balance of £60,705 against the company. The total amount of capital authorised to be raised is £1,866,918, of which £1,799,847 has been raised, leaving £67,071 to be raised. The above balance of £2,551, which is proposed to be carried over to the next account, is equivalent to one-half the dividend on the 7 per cent. stock.

The CHAIRMAN, in moving the adoption of the report, said the receipts for the half-year ending 31st of July, 1854, after the payment of working charges and interest on loans, left a balance of 5,300*l.*, which was 3,000*l.* short of the requisite sum to pay the dividend upon the 6 per cent. preference shares; for the half-year ending 31st of January last the balance amounted to 6,300*l.*, showing a deficiency of 2,000*l.* on the half-year's preference dividend. When the directors submitted the accounts at the last meeting they expressed their doubts as to the result of the then current but now past half-year in respect to producing enough to pay the dividend on the 6 per cent. stock, but he was glad that their doubts had proved groundless, and there appeared a balance of 10,600*l.*, being a surplus of 2,300*l.* over the sum required for the dividends on the 6 per cents. Those were the most favourable accounts it had ever been the duty of the directors to submit. The revenue of the past half-year was very satisfactory, and although several large manufactories in Aberdeen had been at a standstill for the last twelve months in consequence of the war and depression of trade, the through and local traffic from Aberdeen had very largely increased. It was the first half-year in which a decided rise of any consequence had taken place in their passenger traffic. There was an increase of about 8 per cent. in the receipts from passengers. The total increase from passengers and mails amounted to 4,000*l.*, or 20 per cent., and the goods traffic showed an increase of 3,600*l.*, the receipts being 34,400*l.*, against 30,800*l.*, at the corresponding period of last year. The increase of 7,000*l.* in the receipts had been worked at an increased cost of 2,300*l.* There had been an increase in the tonnage of merchandise from 81,000 to 84,000 tons, and in the receipts from 23,700*l.* to 26,532*l.*, being an increase of 2,800*l.* The increase in the mineral traffic was also satisfactory; the tonnage had increased from 84,000 to 88,700 tons; and in the receipts from 4,500*l.* to 5,000*l.* Their working expenses and preferable charges had been increased from 44,600*l.* to 46,300*l.* He then referred to various items in the expenditure, with a view to show that there was about 800*l.* charged in the accounts which was chargeable to former half-years. They had let the maintenance of the permanent way to responsible persons for five years, who, they believed, would do their work fairly. In the accounts 1,000*l.* was charged by the Central Company for deficiency of plant. That sum represented 40,000*l.*, which would more than provide the additional plant they required, and they would not have any additional charge from that source. The locomotive stock had been kept up in an efficient state. The capital account showed a balance against it of 68,000*l.* due to contractors; but since they were made up 20,000*l.* had been paid off it. They had increased the amount of their debenture stock, and they had now as much within 1,000*l.* as would meet the entire liabilities of the company, and that was not taking into account the surplus property which the company had to dispose of. There was a large piece of ground which had been purchased for 40,000*l.* in Aberdeen for a station, which would probably not realise more than 20,000*l.* The directors had let a portion of it in perpetuity for building, and were disposing of other parts gradually. They were endeavouring to bring the capital account to a close, although they would require more plant, tools, and workshops. When the proposed extension lines to the North of Scotland were completed, their traffic would receive an accession, but as yet they had not derived much from the opening of the Great North of Scotland Railway, which was 40 miles in length, and there was a break of one mile and a half at Aberdeen, between the two lines. It would not be advisable to divide the balance of 2,500*l.*, as it was not sufficient, and as there had been an unfortunate accident on the line, which would absorb 1,000*l.* of the money.

Mr. STIRLING seconded the motion for the adoption of the report and accounts, and congratulated the shareholders on the improved position of the undertaking.

Resolutions were then passed adopting the report, declaring a dividend of 6 per cent. per annum on

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the 6 per cent. preference stock, and authorising the directors to issue deferred dividend warrants to the proprietors of the 7 per cent. stock.

The SECRETARY then read the agreement entered into by the directors of the Aberdeen and Scottish Midland Railway Companies for amalgamating the two undertakings on certain terms and conditions. Each company is to bear its own debt and burdens. The net receipts were to be divided in the proportion of 70 per cent. to the Aberdeen and 30 per cent. to the Scottish Midland. The annual rent of £400 a year from the Deeside Company was to be reserved for the Aberdeen Company. The agreement also provided for the joint working of the two lines in the same manner as if authorised by Parliament until the sanction of the Legislature be obtained. The agreement was, at all events, to continue for 12 months from the 1st of August last, and to be dissolved on giving six months' notice by either party, or at any time by mutual consent.

The CHAIRMAN said he had no doubt they would be considered bold men to come forward with a proposal to amalgamate the two companies, when all other companies were resisting leases and amalgamations. The matter had been fully considered by the directors of both companies, and they believed it was a fair arrangement. The board were unanimously of opinion that it would be for the interest of the shareholders to adopt it. He concluded by moving a formal resolution approving the agreement for an amalgamation of the two companies, authorising the directors to apply to Parliament for power to carry the arrangement into effect, and sanctioning the agreement for the joint traffic.

Mr. ADAMS wished to know whether there were any figures upon which the proposed measure had been founded, and if the receipts of the Scottish Midland were known, and what they amounted to.

The CHAIRMAN said the arrangement had been founded upon the receipts and expenses of the two companies for years past, and other matters likely to come into the calculation. The gross receipts of the Scottish Midland Railway were for 1851 31,500*l.*; 1852, 34,900*l.*; 1853, 40,000*l.*; and 1854, 45,000*l.*; the working expenses were 22,300*l.*, 20,500*l.*, 22,200*l.*, and 24,700*l.*, respectively. The total receipts for the four years were 151,000*l.*, and the expenses 89,000*l.*

Mr. MILLER, a director, said he had no hesitation in saying that it was a very favourable agreement for both companies.

Mr. ADAMS said he thought it a very bold measure, considering that Parliament had refused its sanction to the amalgamation of the London and North-Western and the North Staffordshire Railway Companies. He feared that any loss that might arise in carrying out the agreement would fall upon the original shareholders.

The CHAIRMAN acknowledged that the loss, if any, would fall upon the original shareholders, and so would the profit. It was a matter of great importance to the original shareholders. They would, by means of the agreement, have termini at Perth and Dundee, instead of at Forfar, and they expected to reduce the expenses and to do away with competition.

Mr. SPICER was not going to oppose the measure; at the same time he thought the interests of the Scottish Midland Company had been amply protected; 30 per cent. was certainly their full proportion of the traffic. There would be a loss of 1,500*l.* a year on the lease of the Dundee and Arbroath Railway, and he thought the directors of that company had made a very good bargain.

The CHAIRMAN said the Dundee and Arbroath was the oldest railway in Scotland, and they had renewed the line with heavier rails out of revenue to the extent of one half its length, and it would require an outlay of 10,000*l.* to complete the work.

Mr. M'GAVIN had waited on numerous shareholders in Scotland, and the general impression was that the proposed arrangement was a very fair one.

The resolution was then put and carried.

The CHAIRMAN then proposed that the sanction of the shareholders should be given to an agreement for leasing the Dundee and Arbroath Railway by the Aberdeen and Scottish Midland Companies at a rent of 3½ per cent. on the ordinary share capital of 200,000*l.* for the first two years after the passing of the act, at 4 per cent., or 8,000*l.*, the next two years, at 4½ or 8,500*l.* for the two following years, at 4½ per cent. for the next two years, and thereafter at the rate of 4¾ per cent. or 9,000*l.* per annum. They would also have to pay 5 per cent. per annum on 66,600*l.* preference capital, and the interest on 45,000*l.* borrowed on debentures. The rent would take precedence of the preference shares of the Aberdeen Company.

Mr. STIRLING, as a director of the Scottish Midland and Aberdeen Companies, said the terms for leasing the above line were as fair as could be made between man and man. The three lines could be worked to great advantage, and the arrangement would prevent competition and the running of useless trains. The whole mileage would be 150 miles, and that was not too large for one company to manage with economy.

The resolution was then adopted.

The retiring directors, Messrs. Piric, Gibson, Stirling, and Nicol, were re-elected, and also the retiring auditor, Mr. Marquis.

On the motion of Mr. SPICER, a cordial vote of thanks was passed to the chairman and directors, and the meeting separated.

EDINBURGH AND GLASGOW RAILWAY.

THE half-yearly meeting of this company was held on Tuesday in the Queen's Hotel, Glasgow; PETER BLACKBURN, ESQ., M.P., chairman of the directors, in the chair.

The following is the report by the directors:—which was taken as read.

"In laying before the proprietors the balance-sheet for the half-year ending July 31, 1855, the directors have again to point out a decrease on the receipt from passengers, and an increase on that from goods, as compared with the corresponding period of 1854.

"The comparative statement is as follows:—Passengers, 1854, £61,545 2s. 6d.; 1855, £45,008 4s. 8d.; decrease, £16,541 17s. 10d. Goods, 1854, £53,427 4s. 7d.; 1855, £58,683 16s. 2d.; increase, £5,256 11s. 7d. Horses, carriages, parcels, and mails—1854, £5,588 7s. 2d.; 1855, £4,571 16s.; decrease, £1,016 11s. 2d.; making a total decrease of £12,801 17s. 5d.

"The proprietors are all aware that the very large decrease on the passenger traffic receipts is occasioned by the reduction of fares, rendered necessary by the Caledonian board continuing to run express trains between Edinburgh and Glasgow, over their line of 59 miles, at excessive low rates—1s. first, and 6d. third class, for nearly all the half-year. Such rates do not cover working expenses, but of course oblige your directors to make such corresponding reductions as will prevent the abstraction of this traffic from your shorter line. The result is a large increase in the number of through passengers carried: 194,286 as against 54,100 for four months of 1s. and 6d. fares. But the 54,100 gave an average receipt of 5s. 11d. each, while the 194,286 give only 11¾d. each. In the same way, the increased receipt from goods represents an increase of 36 per cent. on the tonnage carried at reduced rates, giving very little, if any, additional net revenue. These considerations explain the very large increase in the per centage of working expenses, which have risen from an average of 37 per cent. on the receipts to above 50 per cent. The proprietors will be anxious to know if there is any prospect of a termination to such wasteful proceedings—proceedings injurious not only to the lines actually throwing away their resources by carrying them on, but to all railway property; but on this your directors can give no information. They have repeatedly offered to the Caledonian board either free competition to all places at equal reasonable rates, to be fixed by the shorter line in all cases, or a division of traffic to all points by an impartial arbitration. Neither proposition has been agreed to hitherto, and your board can suggest no other principle consistent with your rights and with justice. The net revenue for the half-year is £22,225 5s. 7d., to which your directors recommend that there be added £5,507 9s. 5d. from the rest, which, after deduction of sundry casual charges, and of a sum of £4,000 credited to the heavy expense incurred during this half-year in the renewal of the permanent way, amounts to £77,168 6s. 5d.; and that, after providing £5,500 to meet the possible claim of the Stirling and Dunfermline Railway Company, a dividend be declared for the half-year at the rate of 2 per cent. per annum, which amounts to £22,223 15s. The usual revenue balance-sheet of the Stirling and Dunfermline Railway shows a net revenue of £6,060 16s. 1½d. The additional sum of £5,500 above referred to, will meet the deficiency between this amount and what may be due for rent and interest on arrears. The revenue continues to improve. The agreement concluded with the Stirling and Dunfermline board, as announced in the last report, was not confirmed by that company. The questions between it and you consequently remain undetermined. It is understood that a bill is to be brought before Parliament, in next session, by the Stirling and Dunfermline Company, to adjust its capital; this may probably afford an opportunity for coming to a definite arrangement with it—an opportunity of which your directors will gladly avail themselves to complete a permanent settlement on terms fair for both companies. Your alliance with the Scottish Central continues to afford most satisfactory results, which time will more completely develope. The Bill promoted by this company and that of the Glasgow, Dumbarton, and Helensburgh Railway Company have both been passed into acts; and the works of the latter company are commenced, and it is understood will be completed in two years. It will be necessary to hold a special meeting, probably in October, for the purpose of putting in force the powers conferred by these acts, and for any other purposes that may occur. The enlargement of your Glasgow passenger station, already much wanted, and which the new traffic from the Helensburgh line will render absolutely necessary, is well advanced. The Cowlairs branch and new goods station are almost complete, and will afford ample accommodation for any increase of goods traffic. The general balance account has been remodelled in compliance with the recommendations of last meeting. The works and plant continue to be maintained in good order."

The CHAIRMAN, in moving the approval of the report, said—It would be observed from the accounts, that in accordance with a suggestion made at the last meeting, that the statement of the capital account had been transferred to various headings. 77,000*l.* had been expended, but of this sum 5,500 was for plant rendered necessary for the working of the Stirling and Dumferline line. The other items were towards the account of Lighthill Branch, new stations, and the Waverley Bridge station. One-half of the latter item would be paid by the North British Company. The award to the Edinburgh, Perth, and Dundee Company was altogether nearly 60,000*l.* Coming to revenue, the report explained that there was a decrease in the passenger traffic and an increase in the working expenses. Some of this expense was attributable to the circumstance that they had not been prepared to take up at once the additional goods traffic that came upon the line, and the repairing of waggons and engines in a hurry was anything but profitable. As his friend, Mr. Hadfield, meant to bring forward a motion which related to the contest with the Caledonian Company, he would refrain for the present from speaking upon that subject, and merely move that the report be approved of, and a dividend be declared at the rate of 2 per cent. per annum.

Mr. DUNLOP seconded the motion.

Mr. HADFIELD said the worst part of the report was the reduced dividend, and unfortunately the cause of that reduced dividend was unsettled up to the present. What two per cent. to this company and three per cent. to the other company would ultimately result in, time would show. He had either the fortune or the misfortune to be a proprietor both in this and the Caledonian Company, and it was very unsatisfactory to him to be told of the inroads which the one company sought to make upon the other. He was in a situation to lose on both sides of the question, and felt it his duty to appear here in defence of his property (hear, hear.) He was acquainted with several gentlemen of both directions, and could testify that there were not more honourable men to be found in the country; but surely the time was come when railway directors should look to the interests of their proprietors. It was inconceivable, it was monstrous that £20,000,000 sterling had been expended by railway companies in legal contests. The Caledonian and Edinburgh and Glasgow Companies have had enough of law. The Caledonian Company have expended in this way £263,755, and the Edinburgh and Glasgow £216,838. This amount had not been paid out of revenue, but out of capital, and thus betwixt the two companies £20,000 a year had been expended each year by both companies out of revenue for legal expenses. Under such circumstances, they had become a byeword, a scorn, and the diversion of the country. The hon. gentleman proceeded to say that he should have rejoiced that the amalgamation bill had passed, and intimated in reference to the plan embodied in his motion that he had the liberty of several of the directors of the Caledonian Company to say that they were agreeable to enter upon it.

The motion was seconded.

The CHAIRMAN stated that the directors had no objection to the motion; but, if the report was approved of, it had as well be declared carried, which was agreed to.

After some remarks upon the accounts, Mr. Hadfield's motion was also carried.

In reference to questions by Mr. MERRY as to the statements made in the Caledonian report upon the arbitration offered by that company, and the refusal of the Edinburgh and Glasgow Company to accept the decision of the committee named to settle questions of Scotch and English traffic,

The CHAIRMAN explained that the committee having undertaken first to mediate between parties, found their office impracticable, and relinquished it, after suggesting arbitration by two of their number.

Mr. LATHAM stated that, having acted on that committee as representing the Scottish Central and Edinburgh and Glasgow Companies, he could not agree, in justice to the interests he had in

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charge, to leave the local question as to what share of traffic between Edinburgh and Glasgow should be assigned to the Caledonian Company to the decision of any members of this committee, which had announced that the Caledonian Company should not yield traffic to the North British, North-Eastern, and Great Northern Companies (they receiving this traffic by means of the Edinburgh and Glasgow line), without having compensation out of the local traffic between Edinburgh and Glasgow. This local question was offered by him on the part of the Edinburgh and Glasgow Company to be decided by parties understanding the subject, of high position, and having no interest in the matter.

The CHAIRMAN further drew attention to the following passages in the report of the octuple committee:—"That while the Edinburgh and Glasgow and Caledonian Companies are in a state of hostility, the Caledonian Company cannot, in fairness, be called on to agree to the general arrangement as now settled, one of the effects of which would be to transfer a large amount of traffic from the Caledonian to the Edinburgh and Glasgow Company, without any compensation whatever;" and to the reply of the Edinburgh and Glasgow Board to this statement, that—"Undoubtedly opening the route from Glasgow, &c., to England, by the east coast lines, will transfer traffic from the Caledonian to the Edinburgh and Glasgow; but in no greater degree, nor indeed to so great an extent as it will transfer traffic from the Caledonian, Lancaster and Carlisle, and London and North-Western Railways, which have hitherto enjoyed its monopoly, to the North British, North-Eastern, and Great Northern Companies; but the Edinburgh and Glasgow sees no proposal made to compensate these other west-coast companies for a transfer, by a surrender of local traffic, say between Edinburgh and York, or between York and London; and it is precisely because the Edinburgh and Glasgow board foresaw the danger of appointing as arbiters the representatives of companies whose interests might lead them to decide on carrying out such a doctrine of compensation, at their companies' sole expense, that they declined the Caledonian Company's suggestion, of an arbitration by the sub-committee; while accepting, as they continue to accept, its good offices and mediation. The board must also point out that the hostilities between the Caledonian and Edinburgh and Glasgow Companies consist in the attempt of the former company to injure the latter company's traffic—an attempt utterly unprofitable to the Caledonian Company, and which it can at any time abandon, not only without loss, but to its positive gain. The chairman added that it was obviously unfair that the Edinburgh and Glasgow Company should be the only company to pay compensation, when the North British, North-Eastern, and Great Northern were equally with the Edinburgh and Glasgow Company receiving this traffic, without their paying compensation to the Caledonian, Lancaster and Carlisle, and London and North Western Companies.

The meeting then closed.

CHESTER AND HOLYHEAD.

THE half-yearly meeting of the shareholders of this company was held on Thursday, September 20th, at the Euston-square terminus of the London and North-Western Railway; [Sir S. MORTON PETO, Bart., was in the chair.

The advertisement by which the meeting had been convened having been read by the secretary (Mr. Mansell), and the minutes of the previous meetings confirmed, the report of the shareholders' committee was taken as read.

The CHAIRMAN then said—Gentlemen, the first business to which I shall have to call your attention will be the consideration of the report of the committee. I apprehend that I may take it to be considered as having been read by you, because I believe that a copy of it has been in the hands of every proprietor for some days. Nevertheless, if your desire it, it shall be read to you now. In the first place, I have to move that that report be received and adopted. In doing so it might appear to you desirable that one of the committee should move the adoption of their own report, rather than that it should come from the chair; but the harmony of working which has existed between the committee and the board has been such, that I deemed it to be rather a compliment to my friends that it should appear that the board were prepared to take action, as though the report had come from themselves. You are perfectly aware that the appointment of the committee was not objected to by the board in the first instance. On the contrary, the suggestion came from the chair, and met with the general approval of the body of shareholders. The only condition, or rather the only wish expressed by the board was, that the committee should consist of persons holding considerable stock, and whose position would lead us to feel that they would take that course which would be the best for the property of the general body. You will recollect that afterwards it was suggested that additional powers should be given to that committee, which proposition was generally acceded to by the proprietors. I have only to say, that I think that the committee are entitled to our best thanks for the manner in which they have performed their duty. They have laboured diligently, and have exerted themselves to the utmost of their ability to do the best that could be done for your property. I have only further to say, that I hope you will prove by your unanimous adoption of the report presented to you that it is perfectly satisfactory. I shall not go into any detail in connection with it, because if that be necessary it would be better that it should proceed from one of the members of the committee. It is only necessary to add, that the committee, on meeting the board this morning, suggested that it might be desirable that they should be continued as a committee until the arrangements with the North-Western board be perfected and completed. Having simply moved the adoption of the report, I shall leave my friends in connection with the committee to speak to you with regard to its contents.

Several questions were put to the members of the shareholders' committee, and were answered most satisfactorily by Mr. Healey, who bore testimony to the very friendly and straightforward manner in which he and his colleagues had, while endeavouring to promote the Chester and Holyhead interests, been met by the London and North-Western board.

The report of the committee was then unanimously adopted.

It was next unanimously resolved, "That the arrangement with the London and North-Western Company upon the basis stated in the report of the committee of shareholders be and the same is hereby approved; and that the directors of this company be hereby authorised and instructed to carry out the same, and concur in any deed or instrument which may be necessary for completing the arrangements, with any modifications which may appear expedient to them. That the committee of shareholders be requested to continue their services, and to assist the directors in carrying out the arrangement with the London and North-Western Company."

The report of the directors was then read.

The report gives a comparative statement of passenger and goods traffic, which shows that the number of passengers conveyed during the half-year ending 30th June, 1850, was 143,298, and the goods carried 56,462 tons; while for the half-year ending June, 1855, the passengers were 282,159, and the goods 179,020 tons. The comparative statement of receipts and expenditure shows that the total income for the half-year ending 30th June, 1850, was 57,481*l*. 5s 10d., and the net profit 21,843*l*. 10s. 6d.; while for the half-year ending 30th June, 1855, the total income was 101,004*l*. 18s. 7d., and the net profit 44,411*l*. 3s. The loss on the steam-boat traffic was 5,816*l*. for the half year ending 30th June, 1850; and 2,280*l*. for the past half-year. The report goes on to state:—"There is a decrease in the passenger traffic of 2,279*l*. 8s., as compared with 1854; but the receipts from merchandise traffic exhibit, on the other hand, an increase of 5,631*l*. 15s.; while there is a falling off in the receipts from passengers by the steam-boats of 2,722*l* 12s. Under the head of expenditure an increase of 1,123*l*. 11s. 5d. will be observed in the merchandise traffic charges, attributable to the augmented traffic. In the hire of waggons there is also an increase of 3,143*l*. 4s. 1d., arising from the quantity of stock now hired being larger than during the corresponding period of the previous year. In the cost of maintenance of way there is, on the other hand, a decrease of 896*l*. 13s. 8d., the efficiency of the line having been fully maintained. In the report of the committee of inquiry, which has been already circulated, the heads of a proposed working arrangement with the London and North-Western Company are submitted for the approval of the proprietors. One of the stipulations of the proposed arrangement, to which the London and North-Western Company have conditionally assented, is that the London and North-Western Company shall adopt the 120,000*l*. of second preference stock, originally deposited as security for the loan to that extent. If, therefore, the arrangement be confirmed, the amount charged as interest on that sum will be available for dividend. The net balance to the credit of revenue, as shown by the statement of account submitted herewith (after deducting the 'interest on advances'), is 22,676*l*. 13s. 6d., a sum sufficient to pay a dividend of 10s. 3d. per share on the first preference shares, for the year ended 30th June last, leaving a balance of 1,151*l*. 13s. 6d. In case the proposed working agreement be carried out, the balance will be increased to 27,693*l*. 9s. 11d., which will yield a dividend of 12s. 9d. per share on the first preference shares, leaving a balance of 918*l*. 9s. 11d. to be carried forward to the current half-year. Your directors have to report, that the bill promoted in parliament, in connection with the London and North-Western and City of Dublin Companies, during the last session, and having for its object an improvement in the passenger and postal communication between England and Ireland, has received the royal assent; any action, however, on the powers thus granted, is entirely dependent on satisfactory arrangements being made with the government. Subjoined is the report of the engineer (Mr. Hedworth Lee) on the present condition of the permament way and works. It has been found necessary to relay a small portion of the line between Chester and Saltney. The attention of the board has been directed to the subject of relaying generally, with the view of making timely provision, and thereby preventing the outlay bearing heavily on the resources of the company at any period."

The half-yearly accounts of the company exhibit a capital expenditure of 4,348,400*l*. 15s. 1d., and a receipt of 4,303,520*l*. 13s. 6d., leaving a balance of 44,880*l*. 12s. 7d.

The railway revenue shows a receipt of 101,004*l*. 18s. 7d., and gives a balance, after payment of rates and taxes, of 44,411*l*. 3s. 3d. in favour of revenue. The steam-boat revenue account shows a balance of 2,280*l*. 14s. 5d. against the working account.

The general balance-sheet shows on the debtor side. To balance outstanding accounts due to the company, 47,602*l*. 13s. 4d.; balance revenue account to 30th June, 1855, 72,612*l*. 13s. 10d.; steam-boat revenue fund, 8,075*l*.; insurance reserved fund, 11,449*l*. 6s. 2d.; total, 139,740*l*. 4s. 1d. On the credit side, by balance of capital account, 44,889*l*. 1s. 7d.; by stores, 15,703*l*. 5s.; by cash, 79,156*l*. 17s. 6d.

The general revenue account shows an available balance brought forward from 30th June, 1854, 1,232*l*. 6s. 4d.; balance of revenue account to 31st December, 1854 (deducting rent of Carnarvon line), 52,957*l*. 0s. 6d., and 42,130*l*. 8s. 10d. to June, 1855; together 95,087*l*. 9s. 4d.; *less* amount of debenture interest to 10th January, 1855, 23,707*l*. 1s. 10d.; and ditto to 10th July, 1855, 25,015*l*. 1s. 10d.; rent of Carnarvon line to June, 1855, 3,000*l*.; interest on advances to Dec., 1854, 13,693*l*. 15s. 6d.; and the same on advances to June, 1855, 8,227*l*. 3s.; together, 73,643*l*. 2s. 2d. Balance, 22,676*l*. 13s. 6d.

The CHAIRMAN again rose and said—Gentlemen, it now becomes my duty to move that the report of the directors be received and adopted. In doing so, I shall feel it my duty to call attention for a few minutes to several points of detail, with a view of looking at what has been, not only the result of the past, but looking also from the past to the future, in order to give you, as far as I am able, the best statistics I can as to our undertaking as a whole. I propose in doing so just to take a cursory view of our traffic over each year during the time that I have held the chair of the company. I find that during the last half-year the increase in the number of passengers conveyed on our line is only 635 persons, whereas I find in preceding half-years a very large increase was apparent. In the half-year ending the 30th June, 1854, as against the same period in 1853, the increase was 31,477 in the number of passengers; in 1853, over the same period of 1852, the increase was 42,792, in 1852, as against 1851, it was 24,393; and in 1851, as against the corresponding period of 1850, it was 39,564. That has been the increase during every half-year over the period embraced. Gentlemen, a variety of causes has tended to this result. I may say, in the first place, it does not arise in the slightest degree from opposition on the part of any more favoured route, but from the same causes which have affected railways generally all over the kingdom. The pressure of the war has occasioned a great difference in the amount of travelling in every part of the country; and with regard to Ireland, the absence of the military from that country has made a material difference in the number of persons travelling in that direction. I need not point out to you that the visits of the friends of officers and the travelling of the officers themselves made a large item in your traffic receipts. I find also with regard to the classes of persons travelling that although there is the small increase in the numbers during the past half-year that I have mentioned to you, yet there is a diminution in the money receipts under that head of £2,279 8s. on the railway, and of £2,722 on the passenger boats, showing that the traffic has not only been affected as to numbers, but also that a difference has existed with regard to the classes in which persons have travelled. Now with regard to goods, there we find a steady increase. For the half-year ending 30th of June, 1855, over the corresponding period of 1854, the increase has been 27,378 tons; for the same period of 1854 over 1853 the increase was 25,071 tons; in 1853, as compared with 1852, it was 32,129 tons; in 1852, as compared with 1851, it was 15,191 tons; and in 1851, as compared with 1850, 22,789.

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I find that for the last half-year the money increase in the receipts for goods has been 5,631*l.* 15s., whilst the increased cost of carrying those goods has been 1,131*l.*, giving a result of increase of net-revenue for goods for the half-year of 4,600*l.*, as against the falling off in the receipts for passenger traffic which I have mentioned to you, I find also that during the time that I have occupied this chair—during those five years the passenger traffic has more than doubled, and I find that the goods traffic has more than trebled. I find that in 1850 the net receipts of the working of this line produced 61,145*l.* 2s., whilst the net receipts of 1854 amounted to 94,445*l.*, and the net increase, consequently, has been 33,300*l.* I find that during the last half-year we have suffered in another respect. Our slate traffic has been about 10,000 tons less than in the corresponding period of last year—one great result of the present war being a diminution of building works to a great extent throughout the country. I would also point out another fact to you. One of the first things which I recommended to you upon my taking the chair was the establishment of a large depot for slates near to the town of Chester, and a space of seven acres of land was secured for the purposes of such depot; and up to last year such has been the demand for slates that none could be spared for the depot; but they were carried away as fast as they could be produced; but, at the present moment, you will find that four acres out of the seven are covered with slates to the height of some seven feet, which shows the state of the case in another aspect. With regard to the accounts which are now before you, on the last occasion of our meeting complaint was made by some honourable proprietors of the meagreness of the details of the accounts, when I promised you that on the next occasion they should be placed before in a more extended form, and I hope the way in which the accounts are now presented to you will be satisfactory to the proprietors at large; and should any inquiries suggest themselves upon those accounts, I shall be happy to give every explanation in my power with regard to them. I find, from the returns before me, that there has been an increase upon the half-year in the charges for locomotive power, coaching and police expenses, merchandise traffic, repairs, hire of waggons, and in the general charges, whilst on the other hand there has been a decrease in the charges for maintenance of way, compensation, stationary and printing, and Chester joint station. In the first place I may state that the increase of 861*l.* in the locomotive charges arises almost entirely from the greater mileage run in accommodating the increased amount of merchandise carried, and is not disproportioned to the increased receipts from that source. As I have already stated to you, that increase amounts to 4,000*l.*, which I cannot but regard as extremely satisfactory. In the next place I may remark that the increase in coaching and police expenses, amounting in all to 981*l.* 2s. 4d. is the result of an increase in wages, rendered necessary by the rise in demand for labour. The increase in the hire and repairs of waggons, amounting to 3,143*l* is considerable, which arises from the number of waggons required being in excess of those in the corresponding period of last year, we ourselves not being possessed of that stock. Another increase of 746*l.* 12s. 11d., under the head of general charges, arises from the fact that during the last half-year we have paid law expenses to the amount of 650*l.*, occasioned by actions which have been forced upon the company. And I may mention that in one case a claim was made upon us for damages, and, although the verdict was in our favour, we had to pay our own law expenses in defending that matter, being saved only the large amount of compensation that was claimed from us, which we felt it our duty to resist, and I am happy to say successfully. And, gentlemen, I may say, by way of parenthesis, that the mode in which railway companies are met in regard to accidents, is in my opinion, not a fair way of looking at the case. The verdicts of juries in such cases appear to be guided rather by the rank of the individual than by any estimate of the carelessness of the company which may have occasioned the accident; and upon those grounds, I think some difference in the rates at which persons who claim those high damages should be made in the light of an insurance. With regard to the decrease in the maintenance of way, 896*l.* 13s. 8d., that has arisen from the fact of our having, as you are aware, two years ago, when the contract expired, taken the maintenance of the line into our own hands. I went into the subject carefully with Mr. Lee, your resident engineer, and the result has been a large saving under that head, and I do not believe there is any railroad in the kingdom in a more efficient state of repair than yours is at the present time. Before I sit down I would wish to say a word or two upon the general prospects of the company. When I first took this chair I told you frankly that I saw only one way to a dividend, viz., by increasing your receipts and getting from them an increased amount of profit. I must confess I have been grievously disappointed as to the rapidity with which the resources of your line have been developed, but I have never been disappointed as to what those resources are, and I believe the opinion I expressed is borne out by the increase of traffic which I have quoted to you, and which, in the judgment of the committee, remains to be developed for the future. I may, perhaps, have taken too sanguine a view of what could be accomplished on the line if the openings to Liverpool, to Yorkshire, and Manchester had been what I had anticipated, taking into account the extent of the merchandise and the beauty of the scenery, which invites travelling in the abstract, through which your line passes, and I hope that when our line passes into the hands of the London and North-Western Company, and is worked as a part of their system, those anticipations will be more speedily realised. But allow me to say I do not take the view which has been expressed by an hon. proprietor to-day in regard to our connexion with the London and North-Western Company. That company has, I may say, as I have done on every former occasion, treated us with the greatest liberality, and have invariably met us in the spirit of the greatest fairness. At the same time, I must say, that the North-Western Company are in the same position as many other companies. They can only do their best, and I can only point out that, in doing their best, it is in their power to work our line, with the aid of their large staff, at a much less expense than we can with an independent staff; and that a large system properly worked must be done at a much less rate, with 90 miles which never ought to have been a separate undertaking from the North-Western itself. With regard to some remarks made just now by an honourable proprietor, as to the rate of fares and the rate of charges, I can only say, that I differ from him altogether, and I believe that the true problem to be solved is this—that you should get as much as you can from the public. I have long felt that the safest and best mode of carrying on business is to get a profit under any circumstances. I will just say one word with regard to the dividends of railway companies. Just take the position of France at the present moment; their traffic as a whole is only something like 70 per cent. of what is charged in England, yet the average amount of their dividend is equal to a much greater per-centage than anything we realise. How does that arise? Simply in this way. In the first place, the cost of their lines has been much smaller than in this country. And, in the second place, the government of France have adopted a conservative and wise policy. Having established a line in one district, they have never allowed other companies to make other lines, whether they were required or not. They have said, make yourselves a fair profit, but keep decreasing your charges as much as possible, and give the public the benefit of all the rest. What has been the policy of the government of this country? I mean to say that it has been a most oppressive policy. And with regard to the North-Western and the Chester and Holyhead Railway Companies particularly. I do mean to assert that the conduct of government with regard to those works, which never ought to have been paid for from the funds of shareholders, has been such that I cannot help saying I am ashamed of it. But you must not take it for granted that your board has been sitting down quietly under all this sort of thing. When I came into your company I was perfectly strange to it. I was simply asked to take the chair, and, in a good-natured foolish moment, I consented. I have worked as hard as I could for it, and I have given my time, which has been very valuable to me in other respects, to the performance of the duties that have devolved upon me in the character of your chairman. But I have not done this for any benefit to myself; and though an honourable proprietor can feel that whilst sitting amongst us he can forget himself as a gentleman, yet I must say to you on behalf of myself and my colleagues, that we must not be met by gentlemen on your side of the table with cold looks and calculating mistrust; and that if you do so treat us, and so think of us, you must get other persons to conduct your business, for we will not longer retain our positions. I say, with respect to this arrangement, that it is the best that could be obtained under the circumstances; that it is a wise and judicious arrangement; it ensures the economy which the North-Western Company are able to give us in working; and the best evidence that we can have that they will exercise that economy is that for every shilling that they save us they will put 6d. into their own pockets. I know that when dealing with men of honour I can place unlimited confidence in them; but still more does one feel confidence in the trustworthiness of others when mutually interested in transactions in which they may be connected. I for one do not believe that you will have anything but fair dealing on the part of the North-Western Company. If you do, in preparing the basis of the agreement, and the agreement itself, it will be the business of your directors and the committee to see that you have power of inspection, and ample power to protect yourselves by investigation upon all occasions. And though the conduct of the line will be passed into the hands of the North-Western Company, and worked by them as part of their system, it is for you to see that justice be done, and the part of your committee will be to see that justice is done to your interests, and to protect your interests in every respect. One hon. proprietor asked me just now, with regard to my opinion when I took the chair of this company. I dissented from him when he stated that I originally said that the proprietors might expect to receive a 3 per cent. dividend. What I told them was this; that if justice was done to their line, and all its traffic developed in a proper manner, that there ought to be a dividend of 2 per cent. And the opinion I then formed I now retain, in no respect altered. But I can only say that I feel that there still exists impediments with regard to the development of their traffic, which it never had at that time—impediments of which, although I have been largely engaged in the construction of railways, I never had any previous experience in their working. I saw certain results before me; I told you frankly, though perhaps rather imprudently, what I expected to do; I was disappointed, but though disappointed as to time, I was perfectly right in the basis of my calculations. I do not know that anything else occurs to me at the present moment, excepting that one honourable proprietor asked me about some land at Bangor. It was not land purchased by this company; we were forced to take the whole of the land between the line and the sea as surplus land. And I think that the directors were very wise in taking it. Upon going over the land I saw that it was very valuable. We have refused to part with it, and if it is used as building land it will give an impetus in that respect to your undertaking; and I am sure that the committee will be of opinion with me that the receipts arising from the traffic that would be created would be very large, and very beneficial to you. I can only say that if you were to go to Bangor, and see the inconveniences that people are put to during the summer months, you would see the reason why it is not visited more than it is. I am now ready to answer any questions that any proprietor may wish to put to me.

A very short discussion ensued, and resolutions adopting the report, and declaring a dividend of 12s. 9d. on each of the original preference shares of 15*l.*, payable on the 1st of October next, were passed.

Votes of thanks to the committee and the chairman of the company concluded the business of the day.

REPORT OF THE SHAREHOLDERS' COMMITTEE.

The committee of shareholders appointed at the last half-yearly meeting of the Chester and Holyhead Railway Company, to confer with the directors, and make such investigations as they deem necessary into the "position, policy, management, proceedings, and interests of the company," have now to present to the shareholders the following report:—

1. With reference to the sum of 120,000*l.*, paid by the London and North-Western Company to this company, and specially adverted to in the auditor's letter to the directors laid before the shareholders at the last half-yearly meeting, your committee having carefully considered the allegations contained therein, and the correspondence and agreements between the respective boards relating to the transaction, find—1st, that in anticipation of the creation and issue of the second preference stock, the London and North-Western Company did agree to advance to the Chester and Holyhead Company a sum of 120,000*l.*, being the exact proportion of such preference stock to which the London and North-Western Company as co-partners in this company would be entitled, and that it was agreed that the London and North-Western Company should, "pending the final settlement of the matter, receive interest at 4½ per centum per annum." And 2ndly, that the payment of 120,000*l.* as agreed was duly made, and that interest at the above-mentioned rate has been subsequently accounted for to the London and North-Western Company in the terms of the agreement.

It appears, therefore, to your committee that the statement of the auditors, that "there was a rebate allowed on the said second preference shares equivalent to interest, till 1st of April, 1854, so that this transaction was placed on the same footing as all other parties who took the like shares," if meant to apply to the stock represented by the said sum of 120,000*l.* is inaccurate.

Further remark upon the auditors' report would seem to be unnecessary, the London and North-Western Company having agreed to assume the above sum of 120,000*l.* as second preference stock from the 1st of April, 1854.

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2. Your committee having generally verified the capital account, and minutely examined the charges for management and working the line and steamers and having obtained from the heads of departments much information upon the subject of their inquiry, sought an early interview with those members of the Chester and Holyhead Board, who specially represent the shareholders of the Company.

At this interview your committee were strengthened in the opinion they had previously formed, that some agreement with the London and North-Western Company by which the development and conduct of the traffic of this company could be carried on with increased energy and economy was advisable, and having further been officially assured that the directors of the London and North-Western Company were prepared to discuss terms of arrangement between the two companies, your committee resolved unanimously—

That having arrived at the conclusion that a closer identity of interest between this company and the London and North-Western Company is expedient, an interview be requested with a deputation of the London and North-Western board, with a view to discuss terms of arrangement.

Accordingly, an interview took place on the 3rd of May, when it being considered that the powers of the committee were insufficient to deal with the subject, the conference was adjourned until May 31st, to afford time for obtaining full powers from the shareholders, when the following propositions (previously sanctioned at a joint meeting of your committee and the proprietors' section of the Holyhead board) were handed to the Marquis of Chandos by B. Oliveira, Esq., M.P., chairman of the committee:—

"The London and North-Western Company to undertake the working of the line.

"To guarantee a minimum amount of traffic.

"To develop the through and local traffic with such supervision on the part of the board as may be agreed upon.

"The percentage of working expenses to be that of the London and North-Western Company for 1854."

It appeared, however, that the views of your committee, as expressed in the above proposition, did not meet with the concurrence of the London and North-Western Board. At a subsequent meeting the Marquis of Chandos presented the following counter-proposition:

"The London and North-Western Board concur with the Chester and Holyhead Directors, and members of the special committee of shareholders, in thinking that a closer identiy of interest between the Chester and Holyhead and the London and North-Western companies is expedient.

"The London and North-Western to work the Chester and Holyhead railway and steam boats, as an integral part of the London and North-Western, and at the lowest rate of working expenses possible, without entailing loss, and to develope, as if their own, the entire traffic through and local.

"The per centage of working expenses, based as above, to be settled by Mr. Laing, who shall be standing referee to decide any questions which may arise in connection therewith.

"Should the London and North-Western fail in the opinion of the referee to develope and work the traffic, so as to give to the Holyhead Company the full benefit to which they are fairly entitled, the arrangement may be terminated upon six months' notice in writing under the hand of the referee, or of three directors of the Chester and Holyhead Company."

Upon consideration of this proposal, your committee were unanimously of opinion, that to commit the working of the line to the London and North-Western Company, without any guarantee of a minimum traffic, or of a certain and considerable reduction upon the present scale of working expenses, would be impolitic, and could not be recommended for the sanction of the shareholders.

Anxious, if possible, to develop the principle of their original resolution, your committee made subsequent proposals to the London and North-Western board, which, after much discussion, have been adopted by both parties, as set forth in the annexed basis of agreement:—

London, August 8th, 1855.

PROPOSED BASIS OF ARRANGEMENT.

The London and North-Western Company having affirmed the principle that a closer identity of interest between the Chester and Holyhead Company and themselves is expedient, and having further offered to work the Chester and Holyhead line as an integral part of the London and North-Western system, at the lowest rate of working expenses possible, without entailing loss, and to develope, as of their own, the traffic of the company, but declining to guarantee any maximum amount of traffic per annum; the committee, anxious to promote the unity of the two companies upon terms mutually advantageous, do not press their proposal for a guaranteed minimum traffic, but propose that the London and North-Western Company shall find the plant and rolling stock, and work the Chester and Holyhead Company's railway as an integral part of the London and North-Western system—for the year commencing January 1st 1856, at 46 per cent., for the second year at 44 per cent., and, subsequently, at 1 per cent. above the current half-yearly rate per cent. for working expenses incurred by the London and North-Western Railway Company upon their own system, including rates and taxes. The Chester and Holyhead Company shall set aside an annual amount, to be fixed by the two boards, for relaying the way. The London and North-Western shall, at the same time, undertake the sea service between Dublin and Holyhead on a separate account, and that the London and North-Western shall divide with the Chester and Holyhead Company any loss incurred by working the boats (including interest on capital, depreciation and insurance) in proportion to the earnings from the traffic using the boats on their respective systems of railway; but the profit, if any, to be credited to the Chester and Holyhead Company. The London and North-Western to agree to take 120,000*l.* second preference stock from the 1st April, 1854. The London and North-Western to develope the traffic through and local, so as to give the Chester and Holyhead Company the full benefit to which they are fairly entitled. The Chester and Holyhead representatives to have full power of inspection of books, accounts of traffic, and of obtaining all information necessary for enabling them to judge how far the undertaking is worked so as to give to the Chester and Holyhead Company the full benefit to which they are fairly entitled. Differences, if any should arise, in carrying out this agreement, to be referred to Mr. Laing. The agreement to be terminable by two years' notice, to be given after the expiration of the first three years, either by a majority of the shareholders, directors of the Chester and Holyhead board, or by the London and North-Western board.

3. The proprietors have now before them the views of the committee as to the future management and working of the line.

4. Under the head of capital, the committee believe that the assets of the company, consisting chiefly of unissued second preference stock, will cover all engagements into which the directors have entered, and as the payment of dividend upon that stock is hereinafter shewn to be an immediate probability, the committee hope that it will be shortly absorbed by the proprietors or the public. No additional works on capital account are at present in contemplation.

5. The railway and all its stations, bridges, and other works, appear to have been constructed in the most durable and efficient manner, without reference to cost, and the committee are glad to state their belief that the line is in full working order and substantial repair.

6. The probable results of the proposed working agreement in a financial point of view may be taken as follows:—

Assuming as the basis of the calculation, the actual receipts from the 1st of July, 1854, to the 30th June, 1855, the account would stand thus:—

Traffic receipts, exclusive of steam boats, for half-year ending 31st Dec., 1854		£119,916
Do. 30th June, 1855		99,377
Total		£219,293
Less 46 per cent. for working expenses		100,878
		£118,415
Add—Shrewsbury and Chester toll:— Rents, &c., 31st Dec., 1854		2,239
Do. Do. 30th June, 1855		2,284
		£122,938
Deduct debenture interest	£48,722	
Carnarvon rent	6,000	
		54,722
Balance for dividend		£68,216
1st preference dividend at 5½ per cent.	£34,650	
2nd preference dividend at 5 per cent.	26,250	
		60,900
Balance surplus, 31st December, 1856		£7,316
Or at 31st December, 1857, when working expenses would he 44 per cent		£11,702

The shareholders will thus perceive that the available balance of revenue may be confidently expected to provide payment of all preference charges of the company, and leave a surplus for renewal fund and dividend on original stock.

This surplus will be augmented year by year by the increased traffic fairly to be anticipated from the through and local resources of the line, which your committee believe to be to a great extent undeveloped.

The committee advert with much satisfaction to the act recently passed for improved communication with Ireland, which they believe will have a favourable influence on the interests of the line.

7. In conclusion, your committee beg to express their obligations to Sir Morton Peto, Bart., and the members of the Chester and Holyhead board, for the valuable advice and assistance received at their hands during the negociations of the committee with the London and North-Western board, as also to the officers generally of the company, for the readiness with which they have facilitated the enquiries instituted by the committee into the accounts and management of the company; nor can they omit to acknowledge the frankness and courtesy with which they were met by the Marquis of Chandos, and the directors and the officers of the London and North-Western Company.

BENJAMIN OLIVEIRA,
S. D. DARBISHIRE,
SAMUEL R. HEALEY,
R. W. HAND,
THOS. EDWD. BIGGE,
J. D. BASSETT,
THOS. BROADBENT.
HENRY C. BELOE, Secretary.

London, September 8th, 1855.

CALEDONIAN RAILWAY.

THE report of the directors of this company states that the result of the half-year's operations shows a balance of 60,845*l.*, and, after the payment of a dividend on the original preference shares of 16,766*l.*, and on the new preference shares of 270*l.*, there remains a balance (including 2,866*l* from the last account) of 46,675*l.*, out of which the directors recommend a dividend at the rate of 3 per cent. per annum, which will absorb 45,795*l*, and leave 879*l.* The traffic for the half-year ending the 31st of July last amounted to 285,861*l.*; and for the corresponding period of last year to 275,067*l.*, showing an increase of 10,794*l.* The working expenses amounted to 124,013*l.*, or 43*l.* 7s. 7d. per cent. of the receipts, against 117,972*l.*, or 42*l.* 17s. 9d. per cent.; at the corresponding period of last year, showing an increase of 6,041*l.*, or 9s. 10d. prr cent. of the receipts. The steady increase of the traffic, notwithstanding the general depression of trade and the inadequate supply of plant and depôt accommodation, is gratifying, not only for its present result, but as holding out good promise for the future. The directors propose to ask the sanction of the shareholders to the raising of the capital authorised by the act of last session of Parliament for additional plant and station accommodation; and they state that there is no doubt that it will materially increase the receipts. The extension of the Barrhead Railway to Crofthead will be opened for traffic in a few weeks. The permanent way has been kept in good order. The contract for maintaining a portion of the permanent way expires at the end of the year, after which a considerable saving is anticipated under that head. The average rate of debenture interest for the half-year has been 4*l.* 7s. 4d. per cent. The agreement under which the traffic between England and Scotland has been regulated expires at the end of the year, and there is every prospect of its being renewed on an extended basis. The directors regret that the Edinburgh and Glasgow Company have not been assenting parties to these negotiations for a general pacification, and that they should also have declined a suggestion, which was at once assented to by the Caledonian, to refer local differences between the two companies to the arbitration of any two gentlemen of the committee engaged in the negotiations, the arbitrators being empowered to select as umpire, subject to the approval of both boards, some gentleman of high standing, practically acquainted with railway affairs. The mode of arbitration proposed by the Edinburgh and Glasgow was delusive without the concurrence of other companies whose assent it was impracticable to expect. The report of Mr. Sinclair, the manager, states that the number of engines daily in steam was 95; the number of train miles run by passenger trains, 3,519; and by goods and mineral trains, 4,580; total, 8,099 miles. The number of engines in working order out of 166 was 131, repairing 24; and renewing 7. The mean loads of the passenger trains consisted of 7·31 carriages, and of goods trains 23·03 waggons. The average cost of locomotive power was 8·608d. per mile, including 2·684d. for repairs. The working and repair of the carriage stock amounted to 2·718d., making together 11·326d. as the cost of locomotive power and carriage stock per train mile. The capital account showed that 8,041,654*l.* had been received, and 8,088,173*l.* expended, leaving a balance against the company of 46,519*l.* The revenue account for the half-year ending the 31st of July last showed that 292,652*l.* had been received, and 128,072*l.* expended, leaving a balance of 164,580*l.* Out of this is deducted 4,745*l.* for feu-duty and ground-rents, 54,449*l.* for interest on loans, 1,545*l.* debenture charges, 196*l.* Parliamentary, and 42,798*l.* guaranteed dividends, leaving a balance of 60,845*l.*

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EASTERN UNION RAILWAY.

THE half-yearly meeting of this company was held on Friday, August 31, at Radley's Hotel; Mr. J. C. COBBOLD in the chair.

[Mr. AYRES (the secretary) read the notice convening the meeting.

The report was taken as read. It stated that the claims for arrears of dividend due to preference shareholders have been settled. The income for the half-year ended the 30th of June amounts to £40,425, and the fixed charges to £37,818, leaving a balance of £2,607, which will enable the directors to declare for the last half-year dividends at the rate of 6s. upon every £100 of A stock paid up, and 4s. upon the like sum of B stock. On the 31st of December, 1853, when the company ceased to be carriers, a sum of upwards of £30,000 was owing to them upon unsettled freight accounts; of this sum the company's secretary collected nearly £24,000, without the slightest aid from the law clerk. £6,000 is still in course of collection; and five claims only, amounting altogether to less than £600, have been sued for. The directors have no doubt that, as the company are now enabled to commence the payment of dividends to the ordinary shareholders, they will, ere very long, be able to effect a considerable saving in their fixed charges. On the 1st of January last the company had outstanding £30,800 of debenture, bearing 6 per cent. interest, all of which have been extinguished in the past half-year. The report of Messrs. J. Head and C. L. Webb, the auditors, states that the sum of £11,664, which, at the date of the last audit, stood to the debit of revenue, and the assets and liabilities up to December, 1854, have been tranferred to capital. Considerable progress has been made in liquidating the simple contract debts of the company, and creditors whose debts amounted to £177,800 have accepted creditors' stock in discharge. There still remains, however, the sum of £842,000, of which £63,000 is in respect of land purchases. Against this there are assets estimated to amount to £114,151, of which the company's surplus land and the amount due on sales of surplus land form a considerable item. They recommend that immediate steps should be taken for discharging this debt. The capital account shows that £2,869,126 had been received, and £2,828,882 expended, leaving a balance to the amount of £40,244. The expenditure on the Harwich branch amounts to £166,922.

Some of the shareholders complained that the meeting was held on the same day and hour as the Eastern Counties meeting, and stated that it was very inconvenient for those who wished to attend the meeting of the latter company.

The CHAIRMAN said it was usual to hold the summer half-yearly meeting in Ipswich, where a large number of shareholders resided, and the winter one in London. He thought when their affairs were more settled it would be right to adopt their former mode of holding the meetings. He then adverted to the law proceedings that had been taken by a section of the preference shareholders to recover certain amounts of back interest. He did not blame them for taking advantage of their position, and he was glad to say the matter, after considerable litigation, had been settled. The directors, in the course they had adopted, had only carried out the wishes of the common shareholders. The dissentient preference shareholders did not recover all they claimed, for by means of the proceedings taken about £7,000 was saved to the company at a cost of £1,000. The preference shareholders who took hostile proceedings claimed £131, whereas the arrangement formerly agreed to between the common and preference shareholders was that all were to receive £127 for every £100 preference stock. The parliamentary and legal expenses of those gentlemen must have amounted to many thousand pounds. The directors had borrowed money during the half-year at 5 per cent. to pay off bonds bearing 6 per cent. interest. He then adverted to an offer made by Sir S. M. Peto, on the part of the East Suffolk Company, to take the Woodbridge line off their hands, but the Eastern Counties Company had declined that offer, and he thought they were wise in so doing. The joint company were to guarantee 4 per cent. on the cost of the Woodbridge extension. The injunction having been removed, the shareholders were now at liberty to divide among them the surplus revenue applicable to dividend.

A long conversation ensued in respect to various items in the accounts, in which Mr. Lechmere, Mr. G. Smith, Mr. Muskett, Mr. Lake, and other shareholders took part. Complaints were made by the shareholders that the solicitor had not furnished his account up to the end of the half-year, but, after an explanation from the solicitor, which appeared satisfactory, and a promise that in future the accounts should be made up to the latest period possible, the matter dropped. It was stated that the steam-boat traffic between Harwich and Antwerp would be remunerative. A meeting of the shareholders would be convened to consider the best means of raising money to pay off the debts of the company.

The report was then adopted.

On the motion declaring a dividend of 6s. per cent. on the A stock, and of 4s. per cent. on the B stock, an amendment was moved by Mr. GREENWOOD, and seconded by Mr. SHAW, to the effect that no dividend be declared on the present occasion.

The amendment was rejected, and the motion declaring the dividend was carried.

A vote of thanks to the chairman concluded the proceedings.

Mining Register.

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

SINCE our last publication, the Market has been sluggish; but judging from appearances, we hope to be able to report more active dealing in our next. West Seton is further improved in the 124; and the shares have been in considerable demand at from £420 to £450. Alfred Consols is looking better; and the price has increased from £13 to 15½, 16. Great Alfred is steadily improving. Carvannall continues to improve in the 106-fathom west; the lode is worth £25 per fathom: £5 to 5½. Condurrow continues to be inquired for at £120 to 125. North Bassett, considerable inquiries made at £29; the last sale was 414 tons of copper ore, realising £4,372 11s. Rosewarne continues to meet with much support; the shares are not quite so firm; the dividend in a few days will be £8, with a balance in hand of upwards of £1,000. North Unity is one of the most promising mines in the Gwinear district (adjoining Rosewarne). The accounts at the last meeting showed a balance in hand of nearly £1,800; they have about 30 tons of copper ready for sale: the mine is generally improved; recently a fine lode in the 60 has been cut; and that in the Moor Shaft presents every feature for a profitable return: the shares have been in demand, and must advance. East Bassett is inquired after at from £47½ to 50: it is situated between North Bassett and Buller. Copper Hill, adjoining Buller, and formerly part of the sett, has many supporters: a further improvement would put the shares up considerably, the last having caused them to advance from £90 to 185, 190. South Garras, the engine will go to work in about a fortnight, when the samplings will be considerabiy increased: large quantities of ore have hitherto been raised; and the silver-lead realising about £19 per ton, it possesses every element of becoming a most profitable investment. We hear of a sett between Rosewarne and the once remunerative Herland Mines in Gwinear, which is about to be reworked in a spirited manner: the miners in the neighbourhood entertain very sanguine feelings of its proving an adventure of a more than ordinary character. In the Sortridge district, many mines have recently sprung into existence, since Sortridge Consols has proved so productive: those amongst them most likely to succeed, are Great Sortridge and West Sortridge. Many of the others have nothing to recommend themselves at present; whilst the remainder cannot be viewed with other than suspicion, from the efforts to bring them into public estimation, by reports of the most unfounded description.

In the way of improvements, we have nothing specifically to notice, beyond what has been already stated.

In financial matters, we have to note as follows:—Dividends—Wheal Kitty (Lelant), £2; Mark Valley, 3s.; Wheal Buller, £20; and West Damsel, £2 per share. Calls—Clijah and Wentworth, £1 per share.

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

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

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

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice of Call.—The Directors of this Company hereby give notice, that they have made a call of 10s. per share on the shares of this undertaking, payable on Monday, the 1st day of October next, and that the shareholders are required to pay the same on or before that day to the London and County Bank, Lombard-street, London; or to Messrs. G. Cassel and Co., Rue Fosse aux Loups, Brussels.

Interest at the rate of 5 per cent. per annum will be charged on all calls remaining unpaid after the 1st day of October, and if the call on any share shall remain unpaid for 28 days from that day, the Board of Directors, in accordance with the provisions of the statutes to that effect, will have the power to declare such shares forfeited, and the holders to be thenceforth deprived of all their rights in the Company.

Discount at the rate of 5 per cent. per annum will be allowed on all calls paid in advance of the above-named date. By order,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham-street, Adelphi,
August 30, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—The Directors of this Company request the Shareholders to attend a Meeting at the London Tavern, on Friday, 28th September next, at 1 o'clock precisely, to receive the Report of a Deputation of the Directors, appointed by the Board to inspect the Works on their completion, preparatory to the opening of the line throughout; and also to consider a proposal made to the Board to take the line from the Company on lease.

The Directors have the satisfaction to inform the Shareholders that the line is now opened throughout, under the authority of an Arrêté of the Minister of Public Works.
By order,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham Street, Adelphi.

RAILWAY TICKETS.
MESSRS. WATERLOW AND SONS,
Patentees of
LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,
offer a very superior description of Plain and Printed Tickets at Reduced Prices. Samples, with Prices, on application.
CARPENTER'S HALL, LONDON WALL.

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

Terms for licences and every information may be obtained of
GEORGE RICHARDSON, Manager.
10, Craig's court, Charing-cross, London.

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

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

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

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

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GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Loans on Debenture.—The Directors of the Great North of Scotland Railway Company are prepared to receive Loans on the Company's Debentures, in sums of £100 and upwards, for periods of Three, Four, or Five Years.

The interest will be made payable half-yearly in Aberdeen, Edinburgh, Glasgow, or London, in the option of the lender.

Application to be made to the Secretary at Aberdeen. By order,

ROBERT MILNE, Secretary.

177, Union Street, Aberdeen, August, 1855.

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 6th, 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.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the Construction of the Works of a portion of the South-Eastern Railway, extending from the summit of the Bhore Ghaut at Lanowlee to Poonah (being about 40 miles). The Plans, Sections, and Schedules will lie at the Offices of the Company for the inspection of Contractors.

The Directors do not bind themselves to accept the lowest or any Tender. Sealed Tenders to be sent in not later than 12 o'clock on the 8th October ensuing, addressed to the undersigned,

CORNELIUS NICHOLSON,
Superintending Director.

London, 3, New Broad Street,
Sept. 14th, 1855.

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 24s.

From the Derbyshire Coal Fields.—Tapton or Clay Cross, 23s.

From the County of Durham.—Best Wall's End, 25s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 28s.

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.

THE EAST INDIA COAL COMPANY (Limited).—Provisionally Registered under the Limited Liability Act of 1855. Capital, £150,000, in 15,000 shares of £10 each. A deposit of 5s. per share upon allotment.

The first call of £2 per share to be made one month after the Deed of the Company is ready for signature, of which due notice will be given, and the remaining calls to be made from time to time as the money may be required.

PROVISIONAL DIRECTORS.

Capt. L. V. Vernon, R.E., M.P., Ardington House, Wantage, Berks.
Sir H. T. Maddock, M.P. (late Governor of Bengal), 180, South Audley Street.
Gregor Grant, Esq., Bombay Civil Service (late Chairman of the Oriental Bank), Oriental Club.
James Hume, Esq., of Calcutta, Reform Club, Pall Mall.
George Smeed, Esq., Gore Court, near Sittingbourne, Kent.
A. I. V. de Magalhaens, Esq., 75, Mark Lane.
Wm. P. Haymen, Esq., Rochester, Kent.
George Berge, Esq., 1, Lansdowne Place, Brunswick Square.
E. W. Morris, Esq., Monument Yard, London Bridge.

AUDITORS.

John Noble, of the firm of Messrs. Noble and Co., Broad Street Buildings.
H. C. Read, Esq., of the firm of Messrs. Mackay and Read, 9, New Broad Street.

BANKERS—Messrs. Glyn, Mills, and Co.

SECRETARY—Henry Haymen, Esq.

STANDING COUNSEL—Charles Wordsworth, Esq., 4, Paper Buildings, Temple.

SOLICITOR—Richard Prall, Esq., 19, Essex Street, Strand.

BROKER—Daniel Castello, Esq, Cushion Court, Broad Street.

Offices,—132 and 133, Gresham House, Old Broad Street.

This Company is established with the object of working coals in the valley of the Damoodah, in Bengal, and of supplying the great and rapidly-increasing demand in India for that article.

Application for shares, in the following form, will be received by the secretary and the brokers of the company:—

TO THE DIRECTORS OF THE EAST INDIA COAL COMPANY (LIMITED).

Gentlemen,—I request you will allot me shares in the East India Coal Company upon the term of your prospectus, and I agree to accept the same, or such lesser number as may be allotted to me, and to pay the deposit thereon at the time and place mentioned in the letter of allotment, and that such deposit may be expended in defraying the preliminary expenses.

Name .....
Address and occupation .....
Number of shares .....
Reference .....
Date .....

EAST INDIAN COAL COMPANY.—In consequence of the numerous Applications for Shares, none will be received after the 28th instant.

HENRY HAYMEN, Secretary.

September 19th, 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Notice is hereby given, that a Call of £2 10s. per share on each and every Share of the "A" series of the shares of this Company has been made, and will be due and payable on Friday, the 12th day of October, 1855.

A Call of £10 will also be due and payable on the 12th October, 1855, on each of the certificates exchangable for Company's Debentures, and £10 on each of the certificates exchangable for Debentures of the Province of Canada.

Six per cent. interest will be charged on the Calls so long as they remain in arrear.

A Call Letter will be sent to each shareholder for the payment of the Call on his shares.

The Debenture Certificates must be presented at the Bankers, in order that the payment of the Call may be marked upon them. Holders have the power of paying up in full on their shares and Debentures.

Interest at the rate of six per cent. per annum is paid on all sums received in advance of Calls, either on shares or Debentures.

All payments to be made at the Banking House of Messrs. Glyn, Mills, and Co., 67, Lombard-street.

By order of the Board,
WILLIAM CHAPMAN, Secretary.

Offices of the Company, 21, Old Broad-street, London, 18th September, 1855.

SAMBRE AND MEUSE RAILWAY.—Notice is hereby given, that the Directors of this Company are prepared to receive applications for the few remaining 5½ per Cent. Preference Shares in this undertaking. £10 each, at a discount of 10s. per share. Interest to commence from date of payment. These shares become entitled to a division of profits with the original shares after the latter shall receive 5 per cent.

By order of the Board,
61, Moorgate-street, London, M. CHUBB.
20th September, 1855.

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

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

The Interest is payable in January and July, at the Head Office in London: and may also be received at the various Branches, or through Country Bankers.

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, September 22, 1855.

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Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 616.—Vol. XII. No. 40.] SATURDAY, OCTOBER 6, 1855. [Price 6d.

EASTERN COUNTIES RAILWAY.—Stores Warehousemen Wanted.—The Directors of this Company are prepared to receive applications from parties desirous of fulfilling the duties of Stores Warehousemen, to act under the Storekeeper.

Applications accompanied, by testimonials, must be lodged with the undersigned not later than 10 o'clock on Tuesday, the 9th inst.

No person need apply unless he can produce unexceptionable testimonials, both as to character and qualifications. By order,

J. B. OWEN, Secretary.

Bishopsgate Station, 1st Oct., 1855.

NORTH EASTERN RAILWAY.—To Engine Builders, Contractors, and Others.—The Directors are prepared to receive Tenders for Four Wrought Iron Turn Tables of 42 feet diameter.

Plan and specification may be seen on application to Mr. E. Fletcher, Locomotive Department, Gateshead.

Tenders to be sent to the Secretary at York on or before Wednesday the 10th October.

W. O'BRIEN, Secretary.

York, Sept. 28th, 1855.

EAST LANCASHIRE RAILWAY.—To Contractors and Builders.—The Directors are prepared to receive Tenders for the erection of Locomotive Workshops at Bury; comprising—erecting shops, machine shop, offices, stores, boiler makers' shop, smithy, brass foundry, engine house, &c.

Plans and Specifications may be seen at the Engineer's office, Bury station.

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Locomotive Shops," will be received on or before the 15th day of October next. By order,

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Sept. 19, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—Twelfth Half-Yearly General Meeting.—Notice is hereby given, that the Twelfth Half-Yearly General Meeting of the Proprietors in this Company will be held at the Offices of the Company, 3, New Broad Street, London, on Monday, the 29th October, 1855, at 12 o'clock at noon precisely, for the general business of the Company, and also, for considering and determining upon a Resolution to convert the existing Shares of the Company into Shares of the nominal value of £20 each.

(Signed),

WHARNCLIFFE, Chairman.
CORNELIUS NICHOLSON,
Superintending Director.

3, New Broad Street, London,
October 5th 1855.

*** The Books for the Registration of Shares will be closed from Tuesday, the 16th, to Monday, the 29th October, inclusive.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the Construction of the Works of a portion of the South-Eastern Railway, extending from the summit of the Bhore Ghaut at Lanowlee to Poonah (being about 40 miles). The Plans, Sections, and Schedules will lie at the Offices of the Company for the inspection of Contractors.

The Directors do not bind themselves to accept the lowest or any Tender. Sealed Tenders to be sent in not later than 12 o'clock on the 8th October ensuing, addressed to the undersigned,

CORNELIUS NICHOLSON,
Superintending Director.

London, 3, New Broad Street,
Sept. 14th, 1855.

GREAT LUXEMBOURG COMPANY.—Notice is hereby given that a Meeting of the Shareholders in this Company will be held at the London Tavern on Thursday, the 11th instant, at 1 o'clock precisely, to receive a Report from the Directors upon the present state and future prospects of the Company, a Copy of which Report will be ready for delivery at the Offices of the Company in Brussels or London, on and after Monday next, the 8th instant; and also at the Office of Mr. H. C. Beloe, Brunswick Street, Liverpool.

By order of the Board.

THOMAS COXHEAD, Secretary.

Gresham House, Broad Street,
London, 2nd October, 1855.

GREAT LUXEMBOURG COMPANY.—Notice of Call.—Notice is hereby given, that the Directors of the Great Luxembourg Company have this day made a Call of 25 francs, or £1 sterling per share, net, on the Constituted Shares in this Company, 325 francs, or £13 sterling, paid. The said Call to be paid on or before Monday, the 8th day of October, 1855:

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

In Liverpool, to Messrs. Moss and Co.

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

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

Discount at the rate of 5 per cent. per annum will be allowed on payments made before the 8th of October, in anticipation of the Call, and interest at the same rate will be charged on all sums in arrear after that date.

By order of the Board,

THOMAS COXHEAD, Secretary.

Gresham House, Broad Street, London,
28th August, 1855.

GREAT LUXEMBOURG COMPANY.—Contract for Works.—The Directors of the Great Luxembourg Company are prepared to receive Tenders for the Construction of the portion of the Railway commencing at the Right Bank of the River Meuse, and terminating near Siornne, being a distance of about nine English miles.

Plans, specifications, forms of tender, &c., can be seen at the Company's Offices, in Brussels, No. 44, Rue d'Idalie, Ixelles, on and after the 30th September instant; and sealed tenders (endorsed Tender for Works), must be lodged with the Secretary of the Company, at the said Offices in Brussels, not later than the 20th of October next.

By order of the Board,

THOMAS COXHEAD, Secretary.

Gresham House, Broad Street, London,
17th September, 1855.

EAST INDIAN RAILWAY COMPANY.—Extension shares, £10 per share paid. Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the proprietors of Extension shares in the East Indian Railway Company, are required to pay a Call of £5 per share on each of their respective shares on or before the 1st day of November, 1855, at the public drawing office of the Bank of England.

Notice is hereby further given, that proprietors whose Calls are not paid on or before the day named, will incur a loss of interest on the amount called upon each share for the period intervening between the 1st day of November aforesaid, and the date at which the Company is entitled under the contract to make the next payment to the East Indian Company on account of the capital; and that if default is made in payment of this Call, the shares, in respect of which default is made, will become liable to forfeiture, under the Company's deed of settlement.

By order of the Board,

D. I. NOAD, Secretary.

1, Alderman's Walk, London, Oct. 2, 1855.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Notice is hereby given, that a Call of £2 10s. per share on each and every Share of the "A" series of the shares of this Company has been made, and will be due and payable on Friday, the 12th day of October, 1855.

A Call of £10 will also be due and payable on the 12th October, 1855, on each of the certificates exchangable for Company's Debentures, and £10 on each of the certificates exchangable for Debentures of the Province of Canada.

Six per cent. interest will be charged on the Calls so long as they remain in arrear.

A Call Letter will be sent to each shareholder for the payment of the Call on his shares.

The Debenture Certificates must be presented at the Bankers, in order that the payment of the Call may be marked upon them. Holders have the power of paying up in full on their shares and Debentures.

Interest at the rate of six per cent. per annum is paid on all sums received in advance of Calls, either on shares or Debentures.

All payments to be made at the Banking House of Messrs. Glyn, Mills, and Co., 67, Lombard-street.

By order of the Board,

WILLIAM CHAPMAN, Secretary.

Offices of the Company, 21, Old Broad-street,
London, 18th September, 1855.

ROYAL DANISH RAILWAY COMPANY.—Flensburg, Husum, Tönning Railway Company.—Notice is hereby given, that the Guaranteed Half-yearly Interest at the rate of 6 per cent. per annum, amounting to 12s. per £20 share, will be payable on and after the 25th Oct. inst.

The Coupons detached from the shares must be deposited at the Offices of the Company, 84, King William-street, London, or with the resident Director at Flensburg, and at the expiration of three days from the date of deposit, drafts will be issued for the amount due, payable at Messrs. Glyn, Mills, and Company, 67, Lombard-street, and at the Offices of the Company in Flensburg.

G. GRENFELL GLYN, Chairman.
FREDERICK H. GEACH, Secretary.

London, 5th October, 1855.

TO ENGINE FITTERS, TURNERS, PATTERN MAKERS, AND ERECTORS.—A few good hands may find immediate and permanent employment at the Atlas Works, Manchester. Liberal Wages will be given. No Member of the Trades' Union need apply.

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BELGIAN EASTERN JUNCTION.

A MEETING of the shareholders in this company was held on Friday, Sept. 28th, at the London Tavern; Mr. SETON took the chair in the absence of General Sir F. Smith, R.E.

Mr. W. G. BICKNELL, the secretary, read the report of the deputation of directors who were appointed by the board to inspect the line and works in Belgium.

Abstract of the Report of the Directors, signed by General Sir F. Smith, the President.

"The directors must express the gratification they feel in announcing that the whole of the line from Manage to Court St. Etienne, exclusively belonging to this company, is now opened for traffic, as well as that portion from Court St. Etienne to Wavre, which has been executed at the joint expense of this company and the Charleroi and Louvain Company, so that the through traffic between Manage and Wavre is now completely established. The whole of the dependencies of the line are completed also, with the exception of the stations on the 4th section, which are to be executed conjointly with the Charleroi and Louvain Company, and of which the plans have been submitted for approval to the Belgian Government. The Government guarantee has successively come into operation on the completion of the first three sections respectively, and will shortly come into force on the 4th section also. The contemplated junction with the Great Luxembourg at Ottignies has been effected, and a provisional arrangement concluded, which is likely to secure a considerable amount of traffic towards Brussels. A junction has been effected with the state line at Manage, and permission has been given by the Government to cross the state line on the level, so as to enable this company to effect a direct communication with the Mons and Manage line also. The sum awarded by arbitration in the case of Mr. Hopkinron amounts, exclusive of interest and law charges, to £5,600, a considerable portion of which has already been liquidated. The litigation with the family of the Count de Hompesch, in reference to the mortgage held by this company, has virtually terminated, and out of £21,000, the directors have already received £14,000. A further payment has subsequently been made, and interests will be paid on the sums in arrear. It soon became evident, after the opening of the line, that the existing rolling stock was utterly inadequate to meet the wants of the company, and the directors, therefore, made such an increase to it as was necessary to enable the traffic to be developed, which has now cost £29,000; and when the existing contracts are completed, will represent a sum exceeding £45,000 sterling. Subsequently to the receipt of the traffic manager's report, the Messrs. Waring having made an offer to take the line of this company on lease for a period of years, the directors felt it to be their duty to lose no time in communicating to you the details of the proposals they have made. Their proposals are as follows;—"Term of leasing to be for 21 years, and the dividend payable on the whole share capital—3 per cent. for the first two years, 3½ per cent. for the following five years, 4 per cent. for the succeeding five years, and 4½ per cent. for the remainder of the term, and to allow 500*l.* per annum for ten years, for expenses of administration. Lessees to have power to determine lease at the end of twelve years, by giving twelve months' notice of their intention to do so. The alternative to be submitted to you for your consideration is, whether it is better to try the fortune of this undertaking and abide the issue—the present prospects being not only very satisfactory and encouraging, but which, taking into consideration the increasing traffic of the Belgian lines generally offers the eventual prospect of a high remuneration—or to secure at once a moderate interest of the capital embarked, rather than incur the chances of the competition naturally incident to a railway situated as yours is."

"Nivelles, July 31st, 1855.

"Gentlemen,—In accordance with your request, I beg to send you a written report in confirmation of my verbal statement of the 25th May, as to the prospects of the Manage and Wavre Railway. I then expressed my conviction that the daily receipts of the line would average 2,000 francs. I believe that when the whole line has got fairly to work, that the receipts from passenger and local traffic alone will amount to 1,000 francs per day, and I will endeavour in a few words, to give you my reasons for so believing. The present receipts average 400 francs per day, and are entirely derived from local traffic carried on under every disadvantage. Hitherto, there has been no exchange of plant with the state railways; the few goods we receive have invariably to be transhipped into our waggons. The cost of this transfer is borne by the freighters, and is equal to an increased mileage of two leagues, which is enormous compared to the total length of the opened line. This extra cost enables the freighters to employ the old carriers, and save thereby one transhipment and consequent loss by breakage. For the same reason almost the whole of the stone from the Arquennes and Feluy quarries is carted to Manage to be loaded upon 'state waggons.' The same result has occurred in the case of the coal from Courielles, so much used for lime and brick-kilns, and of most of the bulky articles carried on railways. We receive, in fact, scarcely any advantage from our junction with the State line at Manage. Again, the carriage of parcels has produced very small receipts, because our tolls being taken from the 'cahier des charges,' and not in conformity with the present tolls on the state lines, are too high, and offer no inducement to tradespeople, who continue to receive their goods from Brussels by the carriers. These difficulties being removed by an adjustment of the tariff, and by a working agreement with the state railways, it is not unfair to look forward to a great increase in our present receipts. Again, the opening of the line to Wavre will increase the passenger traffic in a much greater ratio than according to the extra length of the line, because it is the completion of an existing gap in railway communication, and opens new routes towards Brussels and Louvain, which will have the effect of increasing by a quarter the mileage of our present passenger traffic. It is not very easy to state exactly the traffic a line may develop, but judging from what we receive at present, and the chances of increase held out for the reasons above given, I maintain that the estimate of 1,000 francs per day is not an unfair estimate. We come now to the other great source of traffic, and one which will probably take more time to develop—I mean the through traffic to Brussels and Louvain from the centre coal-field. At the present moment the whole of the coal trade in Brussels is carried on in the lower part of the town. The larger portion of the coal is brought to Brussels by the Charleroi canal, and a notable portion also is delivered by the railway. The cost of carriage by canal from the centre to Brussels is 4.25 francs per ton, and by railway 4·50 francs. The price at which it is proposed to deliver it in Brussels by our line and the Luxembourg will be 5 francs per ton. This increased price would of course prove a bar to our carrying on any very large trade, were we not favoured by a circumstance which is likely to have a most beneficial effect on our receipts. The coal brought by our line will be delivered at the Luxembourg station, which is situated in the highest part of Brussels. At present the coal for the upper portion of the town has to be carted from the low level near the canal and State railway, and the delivery is charged at a higher price. The difference in the price of delivery between the two stations, being equivalent to one franc per ton, is sufficient to enable the coal merchant who will carry on business at the Luxembourg station, to secure the coal trade for all the high portion of the town, where the population and dwellings are daily increasing. In reckoning the traffic upon an average to be 20 waggons per day throughout the year for Brussels and the consumption of the Luxembourg Railway stations (I am making a moderate estimate), these would produce 20 waggons at 13 francs = 260 francs. The trade towards Louvain and Holland offers much greater chance of ultimate increase. The line was originally designed with the view of enabling the coal from the 'centre' to compete with that from Liege and Charleroi.

"The quality of the coal from the 'centre' is so superior for house purposes, that wherever it can be obtained, even at a slightly increased price, it is always preferred. Of the large quantity of coal (740,000 tons) brought annually to Brussels, 360,000 tons are taken to the Dutch market. The whole of this coal has to be transhipped from the small Sambre boats into the large Dutch canal boats. The cost of this operation, as well as to the loss by breakage, &c., will be saved by sending the coal direct to Louvain, to be loaded at once into the large canal boats, the distance from Brussels to the Scheldt being the same as that from Louvain. That this trade is one which can be reckoned upon is evident, from the fact of the Charleroi and Louvain Company having already had a proposal from the coalowners at Charleroi to deliver 100 waggons of coal per diem at Louvain. In the face of this offer I believe that we can look forward to a daily traffic of 30 waggons towards Louvain. Thirty waggons at 15 francs=450 frs. We come now to the traffic from the Feluy and Arquennes quarries. The great demand for the stone is at Brussels, Antwerp, and in Holland, and goes by the State railway from Manage and by canal. Our line will offer great facilities to this district, by shortening the distance, and will probably give an increased value to the quarries, which have been declining since the completion of the State railway to Ecaussines and Soignies. Mr. Delarlieux estimates the production of stone and marble from the Feluy quarries at ten trucks per day. Arquennes produces as much; but, to keep within bounds, we will assume that we carry but one-half of this quantity. Lime, again, will be a source of constant traffic; the daily production is equal in both districts to twelve waggons a day. We will also take half of the quantity, and we should thus have—16 waggons at 15 francs, equal 250 frs. These three items of through traffic already give a total of 900 frs. per day. If we add thereto the carriage of iron ore, which is found in the surrounding district, the carriage of 'castine' to the iron-works at La Louviere, the carriage of beer from Louvain, all sources of traffic which can be developed, there will be no difficulty in reaching the sum of 1,000 frs. per day as the value of our through traffic. It is probable that the whole of this passenger, local, and through traffic, amounting to 200 frs. per day, will not come to the line immediately after the opening, and that it will take some time to divert the trade from its ordinary channels; but if giving facilities in our stations and with our plant, and offering the trade such terms as will give them an interest in using our line, it is reasonable to look forward to the greater portion of this traffic in the course of a year or two after the opening.—I have the honour, &c.

(Signed) "E. LE GALLAIS.

"To the Directors of the Belgian Eastern Junction Railway."

The report of Mr. P. P. BALY, the engineer, stated that the first section of the railway was opened from Manage to Nivelles for traffic on the 19th August, 1854. At Manage permission has been obtained from the Government to put in a level crossing, which will enable the trains of the company to pass across the state railways on to the Mons and Manage railway. Various additions have been made in tools and fittings to the workshops at Nivelles, which are found very efficient in making repairs. The second section, from Nivelles to Genappe, was opened on the 4th December, 1854. The third section, from Genappe to Court St. Etienne was opened on the same day to Bonsval, and to Court St. Etienne, 10th May last. The cuttings being principally rock, the embankments are not likely to suffer from unfavourable weather. At Court St. Etienne a junction has been formed with the Charleroi and Louvain railway. The fourth section, from Court St. Etienne to Wavres was opened on the 25th of August last. A double line of rails has been laid throughout this section, and one line of rails has been handed over to the Charleroi and Louvain Company. At Ottignies a junction has been formed with the Great Luxembourg railway, so that trains can pass from one railway to the other. At Wavre a junction has been made with the Charleroi and Louvain railway, which runs along the valley of the Dyle to Louvain. It has been necessary to make considerable additions to the rolling stock of the Company, and when the whole of the stock ordered is delivered, the total cost under that head will be 45,000*l.* The additional works performed by Messrs. Waring, the contractors, amount to 358,613 francs, or 14,344*l.*

The CHAIRMAN explained that they could not do any legal act at the meeting, but they wished to have the opinion of the shareholders on the subject of the lease.

Mr. CRADDOCK thought the directors were better qualified to give an opinion than the shareholders. He wished to know whether it was intended to call up the whole of the capital, and if the present capital would be sufficient. It was not stated whether the lessees were to take the plant at a valuation.

Mr. BARRY, a director, said it was probable the 10s. per share more would be sufficient. He understood that the guaranteed rent would be over the whole share capital of the company.

Mr. FIELD, a director, explained that it would be injudicious to go into the whole questions as to the expediency of entering into the lease or otherwise, but if it met the approval of the shareholders, it would be agreeable to the directors if they would appoint four or five shareholders in whom they had confidence to confer with the directors on the subject.

A PROPRIETOR thought that would be very satisfactory.

Mr. BARRY, in reply to a question, stated that the working stock of the company would be taken at a valuation, and the lessees would be bound to return it in as good condition in every respect, the rent would be paid monthly, and all the necessary clauses of re-entry and so forth would be inserted.

Mr. LA MERT had been over the line, and was perfectly satisfied with the way in which the line had been constructed. He thought that great credit was due to the contractors. Their line extended from Wavre to Manage,

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and was 26 miles in length; it was, therefore, unnecessary to have two managements, one in Belgium and the other in London. He thought the shareholders would do well to consider the proposition for the lease. They had, at all events, something for their money; they were not like other companies in that respect.

On the motion of Mr. HARTRIDGE, seconded by Mr. ARMITAGE, a committee was appointed to confer with the directors as to the desirability of leasing the line; and Mr. Thomas Hope, Mr. La Mert, Mr. Westhorpe, Mr. Craddock, and Mr. Armitage, were elected to form the committee, three to be a quorum.

Mr. FIELD, in reply to a question, stated that there were branch lines to quarries constructed by other parties which it might be advisable to purchase; and therefore it was very probable they would require the whole of the 5*l.* per share to be called up.

After some discussion, it was agreed to adjourn the meeting for a week to receive the report of the committee.

A vote of thanks to the Chairman concluded the proceedings, and the meeting adjourned.

WORCESTER AND HEREFORD RAILWAY.

A SPECIAL meeting of the Worcester Chamber of Commerce was held on Tuesday, at the Guildhall, to receive explanations from a deputation representing the Newport, Abergavenny, and Hereford, and the Worcester and Hereford Railway Companies, in reference to the completion of the line of the latter; E. EVANS, Esq., Vice-President of the Chamber, presided.

The deputation was introduced by Mr. W. S. P. Hughes, and comprised:—Mr. Thomas Brown, of the Ebbw Vale Iron Works; Mr. Pritchard, secretary, and Mr. Liddell, engineer, to the Newport, Abergavenny, and Hereford, and the Worcester and Hereford lines; Mr. T. M. Farquhar, solicitor to both; and Mr. Slack, a shareholder.

Mr. PRITCHARD proceeded to point the out advantages which would accrue to Worcester from the line, instanced the sum, a quarter of a million, that had already been expended at various times in obtaining an act, asserted that a saving of 30,000*l.* would be effected in the cost of its formation as estimated in the act, and then invited their assistance towards raising the sum of 145,000*l.* now required to ensure its speedy completion.

Mr. BROWN said that one of the most prominent advantages held out to Worcester in supporting the line, was its connection with the South Wales coal-fields. At the time of obtaining the act to make the line, coal had been guaranteed at 4s. 6d. per ton in trucks. Since then, however, labour has risen 50 per cent., but notwithstanding that the very best coal could now be supplied here at 12s. per ton. He was not advocating the line as a railway speculation, but because he had embarked capital largely in the project; if the 145,000*l.* could not be raised, the scheme, he feared, was utterly gone; but he felt sure that Worcester would set an example to avert so fatal a result.

Mr. STALLARD said that he was one of the earliest promoters of the Worcester and Hereford Railway, not embarking in it as a lucrative scheme, but because it was calculated to advance the welfare and commerce of the city. It was a line that ought to have been made long ago, as necessary to the completion of our railway facilities. Manufactories did not spring up where coal was a dear article, and when they heard the statement of Mr. Brown as to its price in Wales, they could not forget thet at present they were paying here 18s. or 19s. per ton. He could not speak to the exact consumption of coal in Worcester, but, looking at its manufactures, &c., he thought he should not be overstating in putting it down at 50,000 tons per annum. This, at the reduced figure, would effect a saving per year of 7,500*l.* sufficient to remunerate a large outlay of capital, whilst assisting the poorer classes, and offering inducements for increased trade. If only on this point alone, the line ought to be made forthwith (cheers).

Mr. WILLIAMS disclaimed any opposition to the Worcester and Hereford project, but thought that, as the Oxford, Worcester, and Wolverhampton Company had already got an act for a branch to Diglis, it would serve all purposes to join there. Would not the expenditure of a few thousands in doing so be infinitely better than crossing the street?

Mr. LIDDELL replied that an independent company would be made to make a terminus on another's line; besides, he did not know that hitherto they had had anything but opposition from the Oxford, Worcester, and Wolverhampton Company.

Mr. ABELL saw no difficulty in companies making arrangements with each other for that purpose.

Mr. LEA thought they had better come to the question at once. "Will you support the line as it stands, and provide the required subscription? I for one say aye."

Mr. BROWN having stated that the portion of the line first completed would be between Worcester and Malvern, other conversation followed as to the cost of the line from Henwick to Shrubhill, in which Mr. Liddell spoke confidently of the correctness of the estimates already tendered, and should himself be willing to undertake the contracts to-morrow, believing that the works could be executed for less than the 580,000*l.* estimated.

Mr. ISAAC said they were all of one mind as to the immense importance of getting a line, despite the difference that might exist concerning the Diglis and Foregate-street crossings. Unwilling, therefore, to consume time, he proposed a resolution (which with others will be found in our advertising columns) to the effect that the Chamber assented to the application of the deputation.

Mr. ALDRICH, believing that it would have met more fully the feelings of the citizens had arrangements to avoid crossing Foregate-street been come to, would nevertheless second the resolution.

Mr. WATERS wished certain parties not to run away with the notion that, as a servant to the Severn Commission, he had attended to oppose the application. He came to the meeting as a citizen, having private property in Foregate-street, the disfigurement of which he could by no means sanction, and consequently could not support the resolution, though he should not vote against it.

Mr. LUCY also dissented.

The resolution was then put. Seven hands were held up for and two against it, the dissentients being Mr. Lucy and Mr. Abell.

Resolutions promissory of subscriptions, and the formation of a committee to superintend them, were next carried unanimously, and

Mr. BROWN having thanked the chairman for the courteous reception of the deputation,

The CHAIRMAN replied, and the meeting broke up.

On the same day Mr. Alderman HUGHES introduced the deputation to the Town Council, when

Mr. FARQUHAR entered into a long explanation of the endeavours now being made to extricate the line from its present condition of suspended animation; said that if the sum of 145,000*l.* was raised by this city and the district between it and Malvern, they would engage to complete that portion of it at once, and the whole line in two or three years.

Mr. LONGMORE inquired whether the deputation wished a vote, or approbation only, as recommendatory of the line.

Mr. FARQUHAR replied, that the way in which the Council could aid them would be by taking shares.

The MAYOR said the simple question was, whether the people of Worcester and the district were willing to subscribe 145,000*l.*

Alderman HALL suggested that if the Council would adopt similar resolutions to those of the Chamber of Commerce, pledging support, they would be doing the city a great service.

Mr. WOODWARD had considerable doubts whether the Worcester and Hereford line could be completed for the sum named, 580,000*l.*; but he did not wish to throw any obstruction in the way, and hoped the Council would adopt Alderman Hall's suggestion.

Mr. BROWN (one of the deputation) then described the advantages which he conceived would accrue to the city of Worcester by the completion of an independent line in connection with the Newport, Hereford, and Abergavenny, and so with the great coal-fields and metal districts of South Wales. Although he was well aware that sometimes estimates were very wide of the actual cost, yet in the present instance he did not think that would be the case, for their engineer, Mr. Liddell, had given a proof of the accuracy of his calculations in constructing the Newport, Hereford, and Abergavenny lines, somewhat under the given estimate (cheers).

Mr. WALL urged the importance of opening a market here for Welsh coal.

Mr. LOCKYMORE asked what amount of capital Pontypool and its neighbourhood had subscribed, as the line would be of so much greater advantage to the people there than at Worcester.

Mr. FARQUHAR replied 150,000*l.*

Mr. WALKINS (one of the deputation) said it was well known that Pontypool had taken an active part in the battle of railways; but he believed that day had passed, and could not be revived. In the present matter, it appeared to him that all parties might combine with the gentlemen present, on behalf of the Worcester and Hereford line; and if the Oxford and Wolverhampton, though deeply interested, could not find the necessary capital, he thought it could be done otherwise. He hoped it would not be thought that he was there to throw the apple of discord among them, for he wished to see the line carried out (cheers). If parties had contended, let them contend no more, but hold out the hand of friendship. He himself would be happy to subscribe (applause).

Alderman CORLES begged to move the first resolution. He had always taken a warm interest in the line, and earnestly hoped to see it carried out.

Mr. GEORGE HILL seconded the motion which was opposed by

Alderman LUCY, becaused he felt convinced that the line would never be made, and that was why he advocated the construction of a line to Malvern only at present, and he was proceeding to consider the financial part of the question, when he was stopped by

Alderman HUGHES, who exclaimed, "Let us have no misstatements, Mr. Lucy."

Ald. LUCY: I am not making misstatements. Did I not have my information from you? (To Mr. Liddell.)

Mr. LIDDELL (the engineer) denied having given Mr. Lucy any information, and the resolution was carried, Mr. Lucy alone holding up his hand against it.

Ald. WEAVER proposed, and Mr. Bozward seconded, the next resolution, the latter commenting upon the want of public spirit in Worcester, and the trouble given to the reputation to come here to induce the citizens to look after their own interests.

This resolution, and also the third, were carried unanimously.

A vote of thanks was then passed to the deputation, which having been acknowledged, they retired.

In reference to these interviews, the *Worcester Chronicle*, of Wednesday, remarks:—"A meeting of the Chamber of Commerce was held yesterday morning, at which resolutions were agreed to for supporting the Worcester and Hereford line, as at present laid down. We are much pleased that this course has been adopted, and that there now appears to be a fair prospect of the undertaking being carried out at an early period. It is impossible to overrate the importance of it, and the importance of carrying it out quickly. During the delay which has arisen, traffic, which would naturally have taken this direction, has been diverted into fresh channels, because of the increased facilities afforded to it; and the longer this is continued, the more difficult it will be to retrieve our position and regain the trade which has been thereby attracted to other quarters. A line forming a link in a chain of railway connecting South Staffordshire with South Wales, will constitute a highway of intercourse between two great mineral districts, and between each of these and an agricultural district of unparalleled facility, can hardly fail, if constructed at a moderate outlay, as it is likely to be, to reimburse its projectors. It is worth making an effort to secure the passenger

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traffic to Malvern, which would be quadrupled by the opening of a railway, and which is not unlikely to be lost by the accomplishment of a line from Cheltenham to that place, in case of further delay. The inexhaustible coal-fields of South Wales would prove a fertile source of revenue to the shareholders, while the cheapening of this necessary article would be a great benefit to the inhabitants of the towns on the line. We are glad to perceive that the Town Council have also adopted resolutions in favour of the line, and have appointed a committee to co-operate with its promoters in order to secure the immediate execution of the undertaking."

STIRLING AND DUNFERMLINE RAILWAY.

The half-yearly meeting of this company was held on Friday, September 28, at Edinburgh; James Anstruther, chairman of the company, presiding.

The report (of which the following is an abstract), was read by the Secretary:—

The directors "regret exceedingly that they are not yet able to report the completion of the audit of the accounts of the expenditure in constructing the line. When they last met the shareholders they fully expected that the audit would have been completed before this time, but fresh obstacles having been interposed, this expectation has not been realised. The directors now, however, confidently expect that the auditor will be enabled to report to the court when it meets in November, and that they will then be in a position to enforce payment from the lessees of at least a large portion of the arrears of rent due by them. The directors have to report to the shareholders their success in the appeal to the House of Lords at the instance of the Scottish Central Railway Company against the company. This litigation involved the question whether the company were entitled to effect a junction of their line with that of the Scottish Central Company, on the south of the Forth at Stirling, and that a unanimous judgment of the Second Division of the Court of Session was pronounced in favour of the Stirling and Dunfermline Company. This judgment having been taken to appeal by the Central Company, it was, on the 23rd July last, affirmed by the House of Lords with costs, after a lengthened discussion." The report by the traffic auditors states that the balance-sheet prepared by the lessees for the half-year ending 31st July, 1855, shows the receipts for passengers, &c., to have been £3,219 7s. 8d., and for goods, cattle, &c., £8,410 9s.,—total, £11,629 16s. 8d.; but, adding the passenger duty, cartages &c., the gross return for the half-year amounts to £12,720 13s. 3d. This is subject to a deduction of thirty-five per cent. for working expenses, amounting to £4,452 4s. 8d., and leaving a net return applicable to dividend of £8,268 8s. 7d. The stipulated rent of four per cent. upon a capital of £520,000 only would require £10,400, showing a deficiency to meet the half-year's dividend of £2,131 11s. 5d. The return for the half-year ending 31st July is less than that for the half-year ending 31st January, but it exceeds the half-year for the like period ending 31st July, 1854, which amounted to £11,051 8s. 4d., and 31st July, 1855, to £12,710 13s. 3d., showing an increase of £1,659 4s. 11d. "The goods traffic," says the auditors, "has increased even beyond the half-year ending 31st January last by 9,576 tons, and over the like period ending 31st July, 1854, by 28,515 tons. But there has been a considerable diminution in the passenger traffic, which has arisen partly from the long period of stormy weather which affected more or less all railways, though chiefly from the excessively low fares charged by the Edinburgh and Glasgow and Caledonian lines, which diverted the traffic from its natural course by Stirling to and from Glasgow to the lines by Edinburgh, and by coach to and from Dumfermline. The passenger traffic is, however, again improving." The directors conclude by stating that they feel more than ever satisfied that with an efficient plant, the traffic on the line would be much greater than it yet has been.

The Chairman, in moving the adoption of the report, said—I have to express my regret that the audit of the accounts has not yet been concluded. When I last addressed you I confidently expected that they would have been completed before this time, but great obstacles having intervened, it was only in the course of July that the auditor considered himself in a position to put an end to all further pleadings, and since that time he has been busily engaged at his task. In the course of his examination a doubt arose in his mind whether he was authorised under the remit to make an interim report to the court, or whether his report must be delayed until the unadjusted claims were during last session offered to make a judicial reference of the whole questions in dispute between the parties to Mr. Miller, before whom the claim must eventually come, in terms of the contract; but this offer was refused. Seeing that this obstacle could not be removed in this way, and as the auditor was far advanced with his audit, he, in the beginning of this month, called upon the parties to inform him whether or not they were willing to enter into any arrangement in regard to fixing the amount of the unadjusted claim, and in what way they proposed this should be done. The Edinburgh and Glasgow Company having requested a conference on the subject, a meeting took place yesterday (Thursday) when the matter was satisfactorily arranged, and every obstacle, I believe, has now been removed which prevented the auditor from completing his report, and as he has got the greater part of his audit finished, he expects to be ready to make his report on the meeting of the Court in November. This will be followed up by his completing the audit of the remaining parts of the line, which he could not well do till he completed the audit of the first part. We have, therefore, now a very near prospect, of having this long protracted discussion brought to a close. The appeal which I formerly stated had been taken to the House of Lords by the Scottish Central against a decision of the Court in regard to our right of junction with that Company at Stirling, came on before the House of Lords in July; and their Lordships, after full discussion, affirmed the judgment of the Court in our favour, with costs, thus deciding that we had a right to join that company's line both at Stirling and on the north of the Forth. We have appended to our report the report which we have received from the auditors of the Edinburgh and Glasgow traffic accounts. From this it will be seen that the passenger traffic has decreased, while the goods traffic has considerable increased; and I am more and more satisfied that, if an efficient plant were put upon the line, it would very soon more than pay itself.

Bailie Clark seconded the adoption of the report. He was sorry that it was not so satisfactory as could have been wished; but he was able to state, on the part of the directors, that every effort had been made by them to facilitate the audit of the accounts, which he believed would be finally completed in time to be laid before the Court in November. Even if it were ready sooner, it could be of no use to them. Up to that moment no circumstances had occurred to discourage their prospects of obtaining a settlement of all their just and lawful claims—namely, that four per cent. on the paid-up capital of the company since the line was opened. The Edinburgh and Glasgow Railway Company had done all they could to delay this consummation, and by means not altogether fair and proper; but he (Bailie Clark) was satisfied that the directors of the Stirling and Dunfermline would ultimately prevail in getting what they sought. They were going to Parliament immediately to apply for a bill to extend their capital, and he had no doubt that they would be successful in obtaining the desired powers to extend it. The bill would embody all their previous acts, and they would be authorised to get the money expended on the construction of the line. From what fell from a shareholder, it was right that he should take an opportunity of stating that the audit in which Mr. Miller was engaged, and which he was nearly ready to lay before them, was not the complete audit, but merely on the 1st section.

In reply to a question asked by a shareholder present,

The Chairman stated that there was not now any obstacle at all in the way of the auditor making up his report; none whatever that he (the chairman) was aware of.

The report of the directors was then unanimously approved of.

Thereafter Messrs. Charles Murray Barstow, accountant, India-street, and Alexander Jamieson, accountant, Nelson-street, were unanimously re-elected auditors for the next year.

A Shareholder said he saw that the auditors in their report put down the outlay on the line at 520,000*l.* only; why did they restrict it to that sum, when the line had already cost 578,790*l.*?

disposed of. I formerly mentioned that one of these claims formed the subject of a litigation with one of the contractors, which was in dependence before the court, and that the amount of the claims could not be ascertained until a judgment was pronounced. In order to a settlement of this claim, the directors

The Chairman replied, in explanation, that, until Mr. Miller's audit was approved of the total capital liable to their 4 per cent. could not be stated exactly. The auditors had only assumed it at 520,000*l.* from the data before them. They did not say it might not be more. There being no other business for transaction, after a cordial vote of thanks to the chairman, the meeting broke up.

FORTH AND CLYDE JUNCTION RAILWAY COMPANY.

The half-yearly meeting of the above company was held at Stirling, on Friday, September 28th; W. Cunningham Cunningham Graham, Esq., in the chair.

The following report by the directors, and Charles Jopp, Esq., engineer, were laid before the meeting:—

"The capital accounts of the company brought down to the 31st July last, as certified by the auditors, are now submitted to the shareholders. The extent of work executed during the past half-year has not come up to the expectations of the directors, and although every possible exertion on their part has been used to secure the opening of the line by the present time, they have not been successful in this. The proprietors will, however, observe from the engineer's report that a large amount of work has been executed since last half-yearly meeting; and the contractor has assured the directors that a large increase in the number of men on the line will be made, and the work pushed forward, so as to insure the opening in the month of December next, at latest. In terms of the authority given at the special general meeting of the company on the 3rd ultimo to raise money on debentures to the extent of 50,000*l.*, the directors are happy to say that upwards of 41,000*l.* of the amount has been taken. The directors have secured Mr. Alexander M'Pherson, of the Scottish Midland Railway, to be manager of the line when opened, and from his qualifications and long experience in railway business, they are satisfied the traffic will be fully developed under his management. The shareholders will be asked at the meeting to confirm agreement entered into with the Scottish Central Railway, for the use of the station at Stirling. The charge and discharge of the company were also produced up to 31st July last, the total receipts having been 79,194*l.* 9s. 1d., while the total expenditure was 72,723*l.* 7s. 11½d, showing a balance of 6,471*l.* 1s. 1½d."

The Chairman briefly stated that the report of the directors having been placed in the hands of the meeting, it was unnecessary for him to go over the particulars contained in that report. The company had every reason to believe that the line would have been opened by the 1st of August last. In this, however, they had from various causes been disappointed. There was every prospect, however, the chairman proceeded to say, that the line would be opened by the close of the year. Arrangements had been entered into with the Scottish Central Railway for station accommodation; and Mr. Alexander M'Pherson, of the Scottish Midland, having been highly recommended, he (the chairman) had no doubt that the intelligence and activity displayed by that gentleman would be found extremely useful and beneficial to the company. The chairman then moved the adoption of the report, which was unanimously agreed to.

It was moved by W. Galbraith, Esq., that the arrangement regarding the station accommodation at Stirling be sanctioned by the meeting, which was also approved of.

A vote of thanks having been tendered to the chairman by Provost Denny, of Dumbarton, which, having been carried by acclamation, the meeting separated.

WATERFORD AND TRAMORE.

The half-yearly meeting of this company was held on Friday, September 28th; Sir J. Dombrain in the chair. There were not a sufficient number of shareholders present to constitute a meeting, and, under these circumstances, no business could be legally transacted except declaring a dividend.

The Chairman, after waiting an hour, as

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required by the act, proposed that a dividend of 2s. per share, free of income-tax, be declared payable to the proprietors entitled to receive it.

Mr. POWER seconded the resolution, which was agreed to.

The meeting then separated.

SELKIRK AND GALASHIELS RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, September 26th, at Selkirk; Provost ROBERTS in the chair.

The report, after a short discussion, was received and approved.

Mr. W. Sanderson was elected a director in the room of the late Mr. Haldane; Mr. Bathgate was re-elected a director, and Mr. A. L. Cochrane was elected to the vacant office of auditor.

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

GLASGOW, BARRHEAD, AND NEILSTON DIRECT RAILWAY.

A MEETING of this company was held on Friday, September 28th, in Glasgow; Mr. GRAHAM in the chair.

The SECRETARY stated the object of the meeting was to elect directors. It appeared that for some years there had been no meeting of the company, from the circumstance of a quorum of shareholders not attending. In the course of time the directors had dropped off, and it was now necessary that their places should be filled up, in order to carry on the business of the company.

Some conversation ensued in reference to the affairs of the company, and it was ultimately resolved to reduce the number of directors to seven, three to be a quorum. Mr. H. C. Ewing, Mr. T. Dundas Spiers, Mr. Graham, Mr. Robson, C.E.; Mr. Stirling, Mr. J. J. Gibb, and Mr. J. Rhodes, were elected directors of the company.

The meeting was adjourned till Tuesday, November 6th, to receive a report from the directors now appointed.

PERTH AND DUNKELD.

THE half-yearly meeting of this company was held on Wednesday, Sept. 26th, at Perth; the Earl of MANSFIELD in the chair.

The report stated that the disbursements for the half-year had been considerably in advance of the receipts, which had arisen from the anxiety of the directors to have the works carried on with all possible rapidity, and they are now approaching completion. The directors have concluded an agreement with the Scottish Midland Junction Railway Company for working the line on terms which are regarded upon the whole as just and equitable to both parties. The line is to be worked at 50 per cent. of the gross receipts subject to diminution in case the traffic should increase, but not lower than 45 per cent. The agreement to continue for 10 years, and would be submitted to a special meeting for the approval of the shareholders. The directors believed they would have it in their power at the next half-yearly meeting to congratulate the proprietors upon the opening of the line; and they trusted that the favourable results they anticipated would be realised. The engineer's report stated that the permanent way had been laid on six miles of the line, and four miles had been ballasted. The line would be completed in about two months.

On the motion of the CHAIRMAN, seconded by Mr. A. BUTLER, the report was unanimously adopted; and the proceedings terminated.

GENERAL TERMINUS AND GLASGOW HARBOUR.

THE ordinary half-yearly meeting of this company was called to be held on Friday, Sept. 28th, in Glasgow, but there not being a quorum present, no business was transacted. The report of the directors stated that the net revenue for the half-year ending the 31st of July last amounted to £3,218, and for the corresponding period of 1854 to £1,923, showing an increase of net revenue in 1855 of £1,295. Nothing of importance had occurred during the last half-year, and no further sales of land had been effected. The locomotive engines alluded to in the last half-yearly report had not yet been delivered, but they are daily expected. The directors recommend that the balance appearing at the credit of revenue for the past half-year be transferred to capital account, as formerly, so as to meet the interest accruing on the company's debt.

BAGENALSTOWN AND WEXFORD.

THE half-yearly meeting of this company was held on Thursday, September 27th, at Dublin; Mr. J. E. REDMOND in the chair.

The report of the directors stated that the works on the line had steadily progressed during the past six months, and a considerable quantity of work had been completed. A sufficient extent of land had been procured to enable the contractor for the present to proceed with the works. In the majority of cases, the directors had been enabled to come to satisfactory terms with the proprietors of land, but finding in some instances that either exorbitant demands were made or the owners were unwilling to treat, they deemed it for the interest of all parties that they should proceed in future for the purchase of land under the provisions of the recent act of Parliament, which directs an arbitrator to be appointed who shall estimate the fair value to be paid. The necessary steps were taken, and Mr. Fishbourne has been appointed by the Board of Works as arbitrator, and from his well-known judgment and experience, it is expected that the remainder of the land will be obtained upon just and reasonable terms. The report of the engineer states that two miles of the line are ready for receiving the permanent way, and that three miles of the land are in possession of the contractor. The capital account showed that £22,025 had been received and £11,040 expended, including £8,889 for preliminary and Parliamentary expenses, in obtaining the act of incorporation, £570 for the purchase of land, and £1,535 for works, leaving a balance of £10,985.

On the motion of the CHAIRMAN, the report was adopted, and after some conversation, the meeting separated.

THE LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

THE new Directors of this line seem to us to have "done the right thing" in the course they have adopted for the financial resuscitation of the Company. Their first step was to set about "putting their house in order," with respect to working efficiency, a process of no slight difficulty, considering the ruinous predicament in which they found things on taking office. With no money in hand, they had to meet pressing calls on all sides for the employment of money in objects which could not be postponed without the line being brought to a dead standstill—a dilemma, be it noted, which it had very nearly reached. The only resource left was to apply the earnings accruing to these all-important purposes. Of course the proprietors go for the nonce without a dividend. But there was no alternative. It was the choice of a present evil in preference to a future and far greater one. The Directors have evidently laboured assiduously to make the best of a somewhat discouraging case. It is but fair to say that their success has been at least as great as could have been expected; and we feel persuaded that, if the shareholders do their part in supporting the Directors, the Company will shortly see the end of its worst difficulties. The works of the line have been repaired; considerable additions have been made to the rolling stock, and various arrangements have been adopted for the cultivation and accommodation of traffic. Mr. DAWSON, the General Manager appointed a few months ago, has, by all accounts, proved a valuable acquisition, and the Directors felicitate their constituents on having secured the services of so able an officer. An earnest call is made on the shareholders to take up their several proportions of the guaranteed capital, and it is plainly intimated that the prospects of the future depend essentially on the extent and promptitude to which this appeal is responded to. In fact, the state of the case is declared to be, that if it be not done, the fundamental interests of the proprietary will be seriously jeopardised. But the Directors feel confident that if they are supported at this juncture, "the property will steadily improve, and become fairly remunerative"—some gentlemen going so far as to look forward to a five per cent. dividend by and bye on the entire capital. Prospects altogether are certainly far more cheering than they were some months since, and the Board appears inspired by an energetic resolution to make good the hopes thus created.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has exhibited an appearance during the last few days very much like a panic, owing to the withdrawal of large sums of gold on behalf of the Bank of France and other places. This, coupled with the increase of the rate of discount yesterday to 5½ per cent. by the Bank, has caused the price to recede to 87¼, at which quotation they still remain.

Exchequer Bills are 2s. to 5s. prem. East India Stock, 226, and Bank Stock, 216 to 218. Foreign Securities are unsteady. Turkish opened at 83½ to ¾, touched 84¼, and are now 83½ to 84¼. The Scrip has been 2¼ to 2½ discount. Mexican are about the same, 21½, ¾, but Peruvian have receded, to 74¼ after being 75¼. Spanish Threes are 38¼. Brazilian Old Five per Cents. have been done at 99.

SATURDAY. — Consols for the 12th October, closed at 88½ to ¼ for money; the price was 88¼ to ½. Three-and-a-Half per Cent. Exchequer Bonds, 98¾, 99; India Bonds, 6s. prem. Exchequer Bills were 3s. dis. to 1s. prem. The railway share market was quiet and generally steady. In some cases an advance of about ¼ per cent. was established, but this improvement was not general. French shares were rather better. Easterns, 35⅝ to ¾; Northerns, 34¼ to ½; Centrals, 3¼ to 3⅜ prem.; Paris and Lyons, 23¾ to ¼ prem.; Westerns, 9¼ to 10¼ prem.

MONDAY.—Consols for the 12th October, closed at 88¼ to ½. For money the final quotation was 88¾ to ½. India Stock, 229. Bank Stock, 218. Three-and-a-Half per Cent. Exchequer Bonds, 99, 98¾. India Bonds, 2s. prem. Exchequer Bills are rather steadier. The closing quotation was 3s. dis. to 1s. prem. The railway share market still continues very dull. Most of the leading stocks closed slightly lower. French shares were better. Easterns, 35¾ to 36¼; Northerns, 34 to ½; Centrals, 3¼ to 4 prem.; Paris and Lyons, 24¼ to ½ prem.; Westerns, 10 to 11 prem.

TUESDAY.—Consols for the 12th instant, closed at 88¼ to ⅜. The price for money ruled about ¼ per cent. lower. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858, 99; ditto in 1859, 99. India Bonds, 2s. prem. Exchequer Bills were 3s. dis. to 1s. prem. The railway share market was firmer. London and North-Western stock, and several others of the heavier securities closed from ¼ to ½ per cent. higher. French shares were well supported. Easterns, 35¾ to 36; Northerns, 34¼ to ½; Centrals, 3¾ to 4 prem.: Paris and Lyons, 24 to ¼ prem.; Westerns, 10¾ to 11¼ prem.

WEDNESDAY. — Consols for the 12th instant, closed at 87⅞ exactly. For money the price was 87¾. Bank Stock, for account, 218. Three-and-a-Half per Cent. Exchequer Bonds, 99. Exchequer Bills were 3s. dis. to 1s. prem. The railway share market was loose, but business is very inactive. French shares were heavy. Easterns, 35¼ to ½.; Northerns, 34 to ¼; Centrals, 3¼ to ½ prem.; Paris and Lyons, 23¾ to 24 prem.; Westerns, 10 to 11 prem.

THURSDAY. — Consols for the 12th instant, closed 87⅞ exactly. For money the quotation was 87¾. Three-and-a-Half per cent. Exchequer Bonds, falling payable in 1859, 98¾, 99. Exchequer Bills have fallen to 5s. to 2s. dis. and India Bonds to 3s. dis. to par. The railway share market gave way on the announcement of the further rise in the Bank rate of discount. During the afternoon considerable depression was shown as regards the heavier stocks, and the reduction in Lancashire and Yorkshire, and Midland Stocks, amounted to about ¼ per cent., and in London and North-Western to ⅜ per cent. Great Western stock was comparatively steady. French shares were again worse. Easterns, 35 to ¼; Northerns, 34 to ¼; Centrals, 3¼ to ½ prem.; Paris and Lyons, 23 to ¼ prem.; Westerns, 9½ to 10⅛ prem.

HULL, Oct. 4, 1855.—Messrs. T. W. Flint and Co. state that during the week the tightness of the money market has effectually prevented anything like buoyancy in railway shares. The half per cent. put on by the Bank of England to-day has caused an uneasy feeling, especially as there has been no large amount of overtrading in anything, nor even the usual average amount of business. A demand for war purposes, coupled with a demand for business, would seem to render some change with regard to our money laws imperative.

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