

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.											
No. of Shares.	Amnt. of Sh.	Amount paid up	Div. 4 yr. p. a h	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amnt. of Sh.	Amount paid up	Div. 4 yr. p. a h	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
330,000	100	100	100	Derbyshire & North Devon Rly.			24				398,268	Stk.	100	50s	Ditto guar. 5 p. c. late C. & Croy. S.						
276,000	100	100	100	Do. 6 per cent. Pref.							160,050	Stk.	100	50s	Ditto pref. 5 per cent. 1851						
10,000	50	50	50	Do. No. 2, 7 per cent.							1,640	50	50s	Ditto Do. Conv. 1852							
10,000	50	50	50	Ambergate, Nottingham, and Boston.		4	4	4			43,077	50	12s	4s	London and Greenwich				12s		
7,700	50	50	50	Felst and Rillymena							11,136	do.	20s	4s	Ditto Preference or Privilege						
10,000	50	50	50	Felst and County Down							148,485	Stk.	100	50s	London and North Western	92	91	92	92	91	92
10,000	50	50	50	Perks and Hants Extension (Gt.)							65,320	12s	2	1s	Ditto Eighth						
				West. perpetual 5 per cent.							70,000	10	5s	6d	Ditto M. B.						
50,000	50	50	50	Birmingham and Oxford Junc. with Gua.							920,760	Stk.	100	40s	London and South Western	82	82	82	82	82	81
				Do. without a guarantee							46,500	50	42s	10s	Ditto New						
35,000	20	10s	10s	Birmingham, Wolverhampton, & Dudley							6,000	40	34	13s	Ditto New						
55,500	31	15s	15s	Ditto, Stour Valley							34,148	6s	6s	5s	Ditto Consolidated						
45,000	27	12s	12s	Birkenhead, Lancas., & Cheshire Junc.							10,000	25	25	5s	Londonderry and Coleraine						
50,000	22	5s	5s	Do. do. B. £250 and £25 Cons.							20,000	12s	12s	2s	Ditto Halves						
15,000	25	12s	12s	Do. do. £20							6,800	25	25	5s	Londonderry and Enniskillen						
12,000	25	25	25	Do. do. do. (B.C. & N.W.)							13,600	12s	12s	6s3d	Ditto Halves						
12,000	25	25	25	Do. do. do. (Do. Pref.)							12,000	20	20	3s	Malton and Driffield						
8,000	25	25	25	Do. do. do. (Do. Pref.)							92,500	5s	5s	14s4d	Manchester, Buxton, and Matlock			2s			
12,000	100	100	100	Reston, Stamford, and Birmingham							7,000	Stk.	100	100	Manchester, Sheffield, & Lincolnshire	23s		23s	23	23	
100,000	100	100	100	Bristol and Exeter							18,000	25	25	..	Ditto Quarters, No. 1						
15,000	50	50	50	Ditto Thirds							87,200	10	10	..	Ditto Preference Shares				12s		
45,000	40s	40s	40s	Buckinghamshire	59s	59s	59s	58s	58s		172,500	6	4s	..	Ditto £26			4s	4s	4s	
737,500	12s	12s	12s	Calderonian							43,210	8s	4s	..	Manchester and Lincoln Union	65s	65s	65	65	64	64
51,000	12s	12s	12s	Ditto Quarters	96s	96s		96			655,787	Stk.	100	32s6	Midland						
745,180	50	48s	48s	Ditto Preference (44 per cent.)							25,000	Stk.	100	60s	Ditto Consolidated Preference						
9,000	50	50s	50s	Ditto Clydehead Junction							2,500	50	50	30s	Ditto 50s. Erewash Valley						
42,000	15	8s	8s	Chester and Holyhead							978,500	Stk.	100	18s9	Ditto Birmingham and Derby						37
42,000	50	50	50	Ditto Preference							1,127,125	Stk.	100	60s	Ditto Con. Bris. & Birm. 6 per cent.						
4,000	50	50	50	Cork and Brandon							6,639	50	48	29s	Ditto Bristol and Gloucester						
7,680	25	42s	42s	Ditto 5s Pref.							7,539	37s	33s	20s	Ditto ditto						
64,000	20	14s	14s	Cork and Waterford							140,000	100	100	80s	Do. Leic. & Swanning, (8 per ct. ga.)						
56,258	20	20s	20s	Cork, Blackrock, and Passage							20,000	50	50	19s	Midland Great Western (Ireland)						
18,671	50	45s	45s	Cornwall							16,000	25	17s	7s	Ditto Halves						
5,000	75	75s	75s	Dublin and Felst Junction							10,650	106	100	40s	Newcastle and Carlisle						
5,000	25	25s	25s	Dublin and Drogheda							3,600	25	11s	10s	Quarter Ditto						
12,000	25	25s	25s	Ditto Thirds							14,000	Stk.	100	20s	Newmarket						
15,000	30	30s	30s	Dundee, Perth, and Aberdeen							14,000	25	23	..	Ditto Extension						
	25	25s	25s	Dundalk and Enniskillen							29,320	25	23s	..	Newport and Abergavenny						
				East Anglian (25s. L. & E. and L. & D.)							9,855	50	7s	..	Newry and Enniskillen	2		1s			
				Ditto (18s. F. and H.)							5,000	20	20	..	Newry, Warrenpoint, and Rostrevor						
				Ditto (7 per cent.)							665,250	Stk.	100	30s	Norfolk						46s
				Eastern Counties							9,850	20	15	4s6d	Ditto New 20s						
				Ditto New Guaranteed 6 per cent.							15,000	20	30	10s	Ditto Gua. 5 per Cent.						
				Ditto Perpetual 5 per cent. No. 1							6,000	20	20	4s6d	Ditto Lowestoft, Guar. 4 per cent.						
				Ditto ditto No. 2							6,000	20	20	12s	Ditto Guaranteed 6 per cent.						
				Ditto Northern & Eastern 5 per cent.							20,000	20	2	1s	Ditto ditto ditto Waveney Valley						
				Ditto do. do. 2s. 6 per cent.							60,000	50	4	..	Northern Counties Union						
				Ditto do. do. 2s. 6 per cent.							5,000	10	£10	..	North and South Western Junction						
				Ditto do. do. 2s. 6 per cent.							261,331	Stk.	100	..	North British						23s
				Ditto do. do. 2s. 6 per cent.							32,000	12s	12s	..	Ditto Half Shares						
				Ditto do. do. 2s. 6 per cent.							95,000	6s	6s	..	Ditto Quarters						
				Ditto do. do. 2s. 6 per cent.							95,000	6s	6s	..	Ditto Extension						
				Ditto do. do. 2s. 6 per cent.							74,400	5	8s	..	Ditto Thirds						
				Ditto do. do. 2s. 6 per cent.							601,000	Stk.	100	60s	Ditto Preference	9s		9s	25s		
				Ditto do. do. 2s. 6 per cent.							65,500	20	17s	3s	North Staffordshire			10s	10s	10s	10s
				Ditto do. do. 2s. 6 per cent.							55,000	20	20	..	North Western						25
				Ditto do. do. 2s. 6 per cent.							55,150	15	15	6s	Oxford, Worcester, & Wolverhampton						25
				Ditto do. do. 2s. 6 per cent.							10,000	Stk.	100	..	Ditto Preference 6 per cent.						
				Ditto do. do. 2s. 6 per cent.							56,156	15	15	6s	Reading, Guildford, and Reigate						23s
				Ditto do. do. 2s. 6 per cent.							10,000	20	20	10s	Royston and Hitchin						
				Ditto do. do. 2s. 6 per cent.							100,000	S	100	60s	Ditto Slapthorpe Extension						
				Ditto do. do. 2s. 6 per cent.							10,000	Stk.	100	60s	Scottish Central						
				Ditto do. do. 2s. 6 per cent.							12,000	Stk.	100	17s6	Scottish Midland						7s
				Ditto do. do. 2s. 6 per cent.							12,000	25	22s	..	Ditto New						
				Ditto do. do. 2s. 6 per cent.							14,000	25	18s	9s6	Sheffield, Rotherham & Goole, N. D.						
				Ditto do. do. 2s. 6 per cent.							18,000	25	0	..	Ditto Southern Division						
				Ditto do. do. 2s. 6 per cent.							6,000	25s	26s	..	Shrewsbury and Chester						
				Ditto do. do. 2s. 6 per cent.							1,900	13s	13s	..	Ditto Halves						
				Ditto do. do. 2s. 6 per cent.							20,500	20	20	..	Ditto Oswestry						
				Ditto do. do. 2s. 6 per cent.							27,600	10	1	..	Ditto New						
				Ditto do. do. 2s. 6 per cent.							17,500	10	10	8s	Ditto 8 per cent. Pref.						
				Ditto do. do. 2s. 6 per cent.							100,000	Stk.	100	..	Shrewsbury and Birmingham			70	70s		

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	NAME. † No Sunday Trains. ‡ No Goods carried. § Toll paying Companies. Toll Receiving.	Week ending, Sep.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,059,721	27,218	—	Aberdeen	22	—	1,654	1,813	3,467	2,932	2,806	53	28	72	72
600,000	514,631	13,567	4½	Belfast and Ballymena	29	9,176	540	335	875	725	737	23	19	37½	37½
626,666	263,879	15,522	1½	Belfast and County Down	30	—	—	—	297	297	254	17	17	17	17
3,150,000	2,297,578	69,623	1½	Birkenhead, Lancashire, and Cheshire	30	—	1,331	1,010	2,341	2,345	2,219	71	72	33	33
200,000	150,000	11,200	9	Blyth and Tyne	23	—	126	1,602	1,128	958	—	85	73	13	13
4,297,600	3,434,394	28,930	4½	Bristol and Exeter	23	—	4,846	1,961	6,810	6,613	5,774	53	56	117	117
8,859,400	7,709,727	35,865	3	Caledonian	23	78,985	5,843	6,186	12,029	11,982	11,383	63	63	189½	189½
4,389,332	4,283,684	45,081	—	Chester and Holyhead	30	—	4,372	2,122	6,494	6,028	5,391	68	61	94½	94½
320,000	308,288	15,414	—	Cork and Bandon	29	—	141	79	220	212	214	11	10	20	20
226,663	150,148	21,449	—	Cork, Blackrock, and Passage	29	15,907	—	—	209	241	301	32	37	6½	6½
141,850	106,659	6,269	5	Deeside	15	4,523	185	97	281	289	—	16	15	17	17
1,266,660	935,228	16,700	5	Dublin and Belfast Junction	30	—	—	—	1,253	1,045	1,133	22	18	56	56
1,270,666	1,014,976	16,238	4	Dublin and Drogheda	23	—	1,098	475	1,573	1,372	1,653	25	21	63	63
670,000	516,311	86,052	8	† Dublin and Kingstown	2	—	—	—	1,353	1,327	1,355	225	221	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	23	—	—	—	421	381	—	26	23	16	16
542,400	277,466	14,603	2	Dundalk and Enniskillen	23	1,433	199	180	329	227	179	13	9	25	25
355,600	271,671	15,980	3	Dundee and Arbroath	30	11,985	388	211	599	511	510	35	30	18½	18½
866,599	644,149	20,779	—	† Dundee, Perth, and Aberdeen	30	—	433	614	1,082	831	813	25	27	31	31
1,381,200	1,359,745	19,977	—	East Anglian	16	—	421	453	876	814	850	13	12	63	63
17,436,632	13,080,507	43,418	2½	Eastern Counties & Norfolk	30	—	13,573	10,639	24,203	23,010	21,944	58	55	417	417
3,971,832	3,821,010	49,173	3½	East Lancashire	30	50,627½	2,796	3,446	6,242	6,148	5,496	76	75	314	314
2,926,667	2,300,007	24,211	6s.	Eastern Union	—	—	Included in the	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36,233	3	† Edinburgh and Glasgow	22	20,518	—	—	5,850	6,005	5,930	41	42	112	142
3,333,612	3,090,472	39,622	—	† Edinburgh, Perth, and Dundee	30	26,805	—	—	3,479	3,179	2,903	44	40	78	78
120,000	96,073	16,012	—	Exeter and Crediton	23	—	114	74	218	239	181	38	38	6	6
400,000	351,854	18,518	6	Furness	23	—	—	—	1,011	804	684	43	37	22	19
7,320,500	4,161,758	24,190	3½	† Glasgow and South Western	23	28,774	—	—	6,501	5,928	5,687	35	32	183½	171½
11,800,000	10,695,468	38,846	4½	Great Northern, and E. Lincoln	23	—	10,028	13,904	29,332	21,525	18,390	84	76	231	238
500,000	485,947	12,148	4	Great North of Scotland	—	—	—	—	No Return.	—	—	—	—	40	—
4,922,910	3,866,395	20,568	5	Great Southern and Western	29	—	4,799	2,085	6,834	5,594	6,601	33	29	218	198
21,975,666	18,736,000	58,552	3	Great Western	30	—	—	—	29,362	24,817	23,314	84	77	343½	319
120,000	109,643	7,309	4	Hull and Holderness	23	—	302	70	372	251	—	21	14	15	—
352,000	276,562	10,200	1½	Irish South-Eastern	29	—	169	96	195	251	249	8	10	25½	25½
234,666	212,028	21,206	2½	Kendal and Windermere	39	—	—	—	387	320	278	31	32	10½	10½
250,000	249,930	6,100	—	Killarney Junction	29	—	—	—	397	309	296	9	7	41	41
2,312,000	2,000,000	22,220	7½	Lancaster and Carlisle	23	12,899	3,394	2,775	6,673	6,212	6,630	74	69	90	90
13,125,328	12,029,342	46,249	3½	† Lancashire and Yorkshire	30	—	—	—	21,478	20,466	13,762	79	50	270½	253½
727,000	281,352	15,631	18½s.	Liverpool, Crosby, and Southport	—	—	Included in	—	—	—	—	—	—	18½	—
1,900,933	1,536,750	27,510	48½s.	London and Blackwall	33	143,378	1,400	75	1,475	1,594	1,357	303	289	5½	5½
7,800,000	7,618,675	48,785	5½	London, Brighton, and South Coast	29	187,601	14,904	3,432	15,340	13,819	14,238	101	91	181	174
37,354,629	31,422,063	56,812	4½	London and North-Western	30	—	31,562	23,491	62,056	58,283	55,273	112	105	553½	533½
12,046,128	8,769,496	35,057	4½	London and South-Western	30	—	13,303	4,200	16,503	14,495	13,611	61	61	267	253½
450,000	—	—	—	London, Tilbury, and Southend Extension	23	33,118	1,519	90	1,609	934	—	69	41	23	23
500,000	539,824	14,985	—	Londonderry and Coleraine	—	—	No Return.	—	—	—	—	—	—	33	33
600,000	543,494	11,815	—	Londonderry and Enniskillen	23	—	272	379	631	516	470	10	8	60	60
9,309,532	8,167,780	47,765	2½s.	† Manchester, Sheffield, and Lincolnshire	30	—	3,880	5,620	9,509	8,892	8,046	55	52	171½	167½
727,000	647,000	79,000	—	Manchester and South Junction	30	—	746	116	882	838	678	90	83	91	91
448,671	458,123	16,361	3½	Maryport and Carlisle	16	2,725	277	67	934	937	751	34	33	23	23
19,562,160	18,524,620	37,123	3½	Midland and Bristol and Birmingham	30	—	13,675	17,875	31,550	29,912	27,217	63	60	493½	493½
2,596,666	2,076,864	16,483	5½	Midland Great Western of Ireland	30	—	1,914	1,436	3,350	2,738	2,393	26	21	126	126
754,660	571,882	15,456	4½	Monklands	29	1,120	43	1,158	3,201	1,937	931	32	27	37	37
830,000	876,419	19,919	4½	Monmouthshire	22	—	304	1,624	2,218	—	—	50	—	44	44
1,900,000	1,885,195	24,170	5	Newcastle and Carlisle	15	—	1,272	2,191	3,463	3,355	2,967	41	43	78½	78½
650,000	600,000	18,750	1½	Newport, Abergavenny, and Hereford	23	—	432	440	871	673	—	27	21	32	31
4,640,666	4,492,000	30,145	—	North British	30	—	2,842	2,536	5,388	4,344	4,482	36	32	142	142
23,017,593	18,785,716	27,543	3½	North Eastern	23	—	16,871	19,036	35,907	33,693	30,067	51	49	703½	682
1,766,000	1,145,881	24,381	10s.	North-Western	23	4,400	424	519	1,003	1,015	1,031	21	22	47	47
3,200,000	3,116,557	34,628	4½	Oxford, Worcester, and Wolverhampton	30	—	1,241	2,165	4,196	3,191	2,545	43	35	94	94
1,939,333	1,700,773	34,015	5	Scottish Central	30	13,939	1,409	1,464	2,878	2,505	2,467	57	50	50	50
800,000	674,487	21,087	2½	Scottish Midland Junction	30	—	Included in the	—	—	—	—	—	—	32	32
1,628,000	1,474,137	30,084	3½	† Shrewsbury and Chester	30	—	1,329	1,562	2,882	2,230	2,132	59	45	49	49
1,793,500	1,461,462	49,596	3½	Shrewsbury and Birmingham	30	—	977	1,108	2,085	1,102	1,097	51	37	29½	29½
800,000	452,893	9,058	4	Shrewsbury and Hereford	15	—	679	519	1,198	1,156	—	24	23	50½	50½
2,218,355	751,988	25,931	2½	Shropshire Union	30	3,672	255	451	897	1,054	804	27	33	29	29
2,585,166	2,070,291	35,695	22s.	South Devon	23	27,921	2,185	599	2,685	2,504	2,438	46	43	58	58
12,800,000	12,606,928	41,000	61½s.	South Eastern	29	198,747	6,712	25,338	20,181	20,174	93	70	288½	233½	
4,544,440	3,685,968	22,752	1½	South Wales	30	—	—	—	6,418	5,572	4,272	39	34	162½	162½
2,640,000	1,720,938	21,409	4	South Yorkshire & River Don Company	23	—	—	—	2,110	2,190	1,679	21	21	97	85½
1,134,600	1,130,642	23,666	7½	Taff Vale	23	—	—	—	3,816	3,774	3,680	93	94	40	40
300,000	713,856	19,829	4½	Ulster	23	8,435	701	572	1,273	1,089	1,288	35	30	33	33
750,000	712,952	27,422	3½	Vale of Neath	23	—	—	—	1,267	811	—	51	32	25½	25½
599,000	503,056	17,374	—	Waterford and Kilkenny	23	—	202	104	303	213	179	9	7	31	31
60,000	49,262	7,036	21	Waterford and Tralee	—	—	No Return.	—	—	—	—	—	—	7	7
1,000,000	965,016	12,875	16s.	Waterford and Limerick	29	—	592	432	1,074	900	669	14	12	77	

Paid.	MINES.	Last Price.
2s.	Agua Fria	1
10s.	Anglo-Californian	1
1	Australasian	1
5	Australian	1
1	Baden, Grand Duchy of	1
10s.	Carson's Creek	1
1	Colonial Gold	1
5	English and Australian Company	1
1	New Granada	1
1	Nouveau Monde	1
1	Port Philip	1
1	Quartz Rock	1
1	South Australian	1
Paid.	BANKS.	Last Price.
40	Australasia	19
50	British North American	19
25	Colonial	19
20	Commercial of London	39
20	London Chartered of Australia	31
23	London and County	48
10	London Joint Stock	41
20	London and Westminster	69
35	National Provincial of England	29
22½	National of Ireland	1
25	Oriental Bank Corporation	1
25	Provincial of Ireland	1
10	Ditto, new	1
25	Ionian	1
25	South Australian	1
25	Union of Australia	1
2½	Ditto new	1
10	Union of London	1
Paid.	INSURANCE.	Last Price.
1	Anchor	1
16½	Atlas	19

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TO CORRESPONDENTS.

The Banker's Magazine for October.—This valuable magazine, in addition to its usual matter, contains an admirable paper on the general resources of Russia, carefully compiled from information furnished by the works of Kieppen, Haxthausen, Storch, Petzholdt, Tergoborski, Reden, and other authors, who, with different views, have recently written upon the subject. An article on "our general grain supplies" also conveys much useful and interesting matter.

The Masonic Mirror for October.—The number for this month contains an article on Uniformity of Ritual; and the papers on Freemasonry in England and Masonic Reminiscences are continued. The usual full reports of masonic meetings, correspondence, and summary of news for the past month, complete a very excellent number. We should notice that the publishing office is now removed to 2, Red Lion Court, Fleet-street. LONDON AND NORTH-WESTERN.—The Committee of Consultation are co-operating with the directors in effecting such reductions of expenditure as appears to be practicable and safe; but it appears to be very unlikely that any report will be published by them at the present time. In all probability, the result of their labours will not be communicated to the general body of shareholders until the next half-yearly meeting in February.

OSWESTRY AND NEWTOWN.—A special meeting of the shareholders in this scheme, promoted by the Great Western Company, was advertised to be held at Newtown yesterday, but the results can scarcely be known until to-day (Saturday).

RECEIVED.—*Railway Morals and Railway Policy*; a reprint from the *Edinburgh Review*, with a postscript.

TRAFFIC RETURNS.

Great Western of Canada, traffic for the week ending September 14.—Total receipts, £9,090; 1854, £5,048.
Grand Trunk of Canada, traffic for the week Sept. 29, £5,005; 1854, 4,501.
Great Luxembourg, traffic for the week ending September 30.—Total receipts, £515.
Sambre and Meuse, traffic for the week ending September 29.—Total receipts, £1,193; 1854, £994. Total receipts from July 1, £16,571.
Antwerp and Rotterdam, traffic for the week ending September 30.—Total, £916.
Whitehaven and Furness, traffic for the week ending September 23.—Total, £289; 1854, £291.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	OCT.
St. Andrews, St. Andrews at 1	8
Wiesbaden, Wiesbaden at 3	10
Luton, Dunstable, and Welwyn Junction, Luton at 11	11
CALLS.	
Great Luxembourg £1	8
Grand Trunk (a issue) £2 10s. Od.	12
Grand Trunk (Bonds) £10	12

The Railway Record.

LONDON, SATURDAY, OCT. 6, 1855.

THE DISPOLLUTION OF THE THAMES.

WE have received a letter from Mr. DOVER, whose exertions in the cause of Sanitary Reform are so well known, again pressing upon the attention of the public, and particularly of the rate-payers of the Metropolis, the importance of some practical measures for giving effect to the petitions which

have been recently presented to the LORD MAYOR from Bankers, Merchants, and Rate-payers of the City, representing the necessity of steps being taken to remedy the evils to which the condition of the Thames is calculated to give rise, since neither have the Common Council concurred in the manifest desire of the LORD MAYOR and the petitioners, nor have the Commissioners of Sewers authority to interfere. Upon the Rate-payers of the City of London, therefore, devolves the duty of bringing forward a measure of Sanitary Reform so necessary and important to themselves and the general population.

With this view Mr. DOVER solicits the active support, pecuniary aid, and prompt co-operation of the several Vestries, Boards of Guardians, assistants, and others interested to bring this question to an issue. What is "everyones business" is apparently esteemed, according to the old adage, "no ones business," but it appears to be a tempting of Providence to wait until death is not only at the door, but in our homes, until we begin to set our houses in order. "The public," as Mr. DOVER well observes, "ought not to disguise from themselves that the present state of the Thames is noxious to health, nor forget that calamitous consequences are predicted from its eminently pestilential state. None can say which amongst us may not be carried away prematurely from a source of disease which is preventible." Mr. DOVER has demonstrated the practicability and efficaciousness of his plans, which have been over and over again detailed to the public by the press and in the Lecture Room; and when we consider that it requires but a combined movement and resolution amongst the Rate-payers to say "we will have the Thames dispolluted; we will cleanse this foul drain of filth and disease," to have it done, and that too by exchanging pestilence and expenditure for health and economy, we do sincerely wish that Mr. DOVER's appeal will not be made in vain, but that local committees will be immediately organised to examine and report upon the matter, and thus put an end to a state of things as disgraceful as it is dangerous to the community.

THE NORTH STAFFORDSHIRE DISPUTE.

THE North Staffordshire Company have issued to their proprietors printed copies of the report of proceedings at the adjourned half-yearly meeting of the Company held at the London Tavern, as also of the correspondence between themselves and the London and North-Western Company, since the issue of the circular by the North Staffordshire Company of the 19th of May last, in which they announced the rejection of the Amalgamation Bill, and their intention to prepare for "a renewal of the application in the next session of Parliament." In reference to this circular, our readers are aware that the London and North-Western despatched an official note intimating that they did not "concur," and thereupon a correspondence ensued, which, as far as the publication before us extends, was brought to a close on the 12th of last month. On the third of the same month, the solicitor of the Company had been instructed to apply, and did apply for "payment of £43,978 7s., due in respect of London and North-Western traffic sent over the North Staffordshire Railway during the past half-year, in accordance with the provisions of the agreement between the two Companies made under the recommendation of Messrs. HOPE and STEPHENSON," and no one can be surprised to learn that the very fact of this agreement having terminated, being the question at

issue between the two Companies, the whole affair is in the hands of the Lawyers to try that issue. All that is left for the shareholders is to lament the present position of affairs, and use their best endeavours to arrange this matter without actual reference to a Court of Law.

"Harsh words butter no parsnips" is an old and homely saying, and when the North Staffordshire determined to abide by its own interpretation of the "triple application to Parliament," a Court of Law might have been appealed to without aggravating the existing differences by expressions of indignation which could serve no useful purpose whatever. It is thus we often find matters of simplest difference complicated into Law Suits which render agreement impossible.

The matters in dispute are, however, now "in the hands of the lawyers," and we may well refrain from words of friendly counsel, which however well-meant, we fear are a day after the fair; and at the same time, we must take this opportunity of remarking that the counsel for the London and North-Western Company is admitted by Mr. RICARDO himself, to have stated in Committee, at the time of the application made last Session, that it was the third and last time which the Bill could be prosecuted, and therefore that it must be the third and last time at which it could be presented. Mr. RICARDO professes to believe that Mr. HOPE SCOTT used these words not in the sense of its being the last application possible under the agreement, but in the view that it was the last likely to be made if that "were then rejected." It is really idle to prolong this minute and hair splitting discussion, but we cannot help thinking that even with Mr. RICARDO's interpretation the matter is not advanced an inch. In either case there was a distinct avowal that this was "the third and last time of asking."

But this subject in dispute has passed, to borrow a French expression, "from the regions of discussion into the domain of facts," and however we may lament, we must patiently await the decisions of those courts of law to which an appeal has been so hastily made.

RAILWAYS IN BELGIUM.—THE BELGIAN EASTERN JUNCTION.

AFTER a period of some years, during which the Directors of this Company have preserved a most provoking silence, it is satisfactory to find that the position and prospects of the undertaking are incomparably more prosperous than those of most other Belgian Railway concerns, about which more noise has been made. The administration of the Belgian Eastern Junction was, at one time, in such bad odour, that, if we recollect rightly, the market price of the shares declined almost in proportion to the calls paid up, and things had arrived to so disastrous a point, than when the last 10s. call was made the shares were "giving away." Pending this very unpromising condition of apparently "suspended animation," it appears from the result that the Directors were busy in reanimating the fallen fortunes of the Company, and with what success they have laboured, may be gathered from the documents presented to the shareholders at a meeting convened by the Directors, and held at the London Tavern, on Friday, Sept. 28th, and which will be found in another part of our paper of to-day.

From these it would appear that "Time," which proverbially "works wonders," has operated marvellously in favor of the Belgian Eastern Junction line, and that the undertaking, which a few years since was practically worth nothing in present, has by the pro-

gress of the railway system in Belgium, and the completion of other railway works, derived a new life from the combination, and has thus arisen like a phoenix from its ashes; the object of an offer of lease at a guaranteed rent of 3 per cent. for the first two years, 3½ for the following five, 4 per cent. for the succeeding five, and 4½ for the remainder of a term of 21 years!

Now when we have taken into consideration the fact that not one of our Anglo-Belgian lines is in the enjoyment of such an interest upon the ordinary stock of the Company as is above stated, overwhelmed, as they all are, by creations of preference stock of various denominations, we do not hesitate to say that we think the few remaining shareholders in the Belgian Eastern Junction Railway Company have reason to be very well satisfied with so fortunate a result, and to be extremely grateful to the Directors who—invested as they are with a most unlimited and dangerous power—have obviously been guided by a sound judgment, and a most unswerving integrity in the difficult management of the property entrusted to their care.

The meeting at which these agreeable and unexpected communications were made, was adjourned in the first place to yesterday, in order to enable the Shareholders carefully to weigh well the immediate advantages offered, and to determine at leisure upon the alternative of either accepting the offer, or of awaiting the chances of a more profitable future, by retaining the line in their own hands. The meeting again stands over until further notice.

For ourselves, we have carefully watched the rise, progress, and development of Anglo-Belgian Railway enterprise, and our opinions as to the extreme unfitness and inconvenience of the system of Railway Government in Belgium for the due protection of the rights of English holders are well known. If we look again to the history of the Great Luxembourg, the Namur and Liege, the Sambre and Meuse, the West Flanders, and, indeed, of any Belgian Company, it is not too much to affirm that they afford no encouragement for the investment of British capital in any further extension of the Railway system in Belgium. It is a hard task enough to nurse the property of each into something like a wholesome financial condition. With all these experiences before us, then we cannot hesitate in believing that the offer of the Messrs. Waring will be accepted with pleasure, and that the shareholders will be too glad to rid themselves of a property which, like all other Belgian Railway property, has hitherto given more anxiety than it has yielded profit.

THE WESTERN INDIA IRRIGATION COMPANY.

By the last India mail we have received a copy of the *Overland Bombay Times*, of the 13th of August, containing copies of a most interesting correspondence between Dr. BUIST, of Bombay, promoter of the above Company, and the Government authorities of the Bombay Presidency. Dr. BUIST, in a communication of the date of August, 1854, addressed to Mr. TITLER, the Secretary of the Government revenue department, submitted the views of the Company rather with the object of eliciting a corresponding expression of the views of Government, than as a mature scheme of operation.

The value of water for purposes of irrigation in the districts of the Bombay Presidency being conceded, the Company proposed to adopt the rates of increased assessment on irrigated lands already estab-

lished, as the basis of the conditions to be made with Government, and, being desirous of not disturbing the existing system of collection, were willing to receive their returns through the medium of Government, allowing Government 25 per cent. of the increased land revenue resulting from such irrigation. In the case of unoccupied land required by the Company, it was proposed that the same should be conceded at a nominal quit rent for a term of 99 years, and, in the case of occupied land, that compensation should be borne equally by the Company and by Government. The surveys to be made by a Government officer at the expense of the Company. Such are the main points dwelt upon in the communication referred to, and it will be highly gratifying to all interested in the great question at issue, as well as to the shareholders in this undertaking, to learn that the Commissioners, after receiving the reports of Capt. FANNING, Superintendent of the Revenue survey, Mr. ROGERS, Settlement officer, Guzerat, Mr. LINDELL, Collector, Surat, and Mr. INVERARITY, Collector, Broach, consider the proposal of the Irrigation Company very gratifying and deserving of the cordial support of Government which is solicited. They consider the 25 per cent. proposed to allowed Government liberal, and recommend that Government should concede them the entire profits of the enterprise for 99 years, Government resting content with the dry crop at present enjoyed by them. The entire correspondence is of too great length to allow us to reprint it in the *RAILWAY RECORD*, but it is remarkable for an exceedingly liberal and frank tone, which is of the highest value in testimony of the importance of the undertaking, and of the favour with which it is regarded by the local Government. This is the more honourable to the Government, inasmuch as Dr. BUIST was an active member of the India Reform Association, and furnished one of the able Tracts published by the Society.

The *Bombay Times*, referring to the subject of the correspondence, remarks:—

"The various details of the arrangements are all most reasonable, and such as no Company could decline for a moment closing with. The scheme is one in fact in which the interests of both the parties are equally concerned, and its full advantages can only be developed by a thorough and cordial good understanding, and in the spirit of which all the communications are written. As no guarantee of profits or interference with public arrangements were ever dreamt of, the terms recommended by the Commissioners are as liberal and favorable as could be desired. Those writers who a year ago predicted that Government would either treat the project with coldness or indifference, show themselves averse to the admission of private adventurers into the country, or refuse permission to the execution of enterprises from which they themselves might expect a profit, will now see the extent of the error into which they fell, not more from the amount of concessions so liberally made than from the hearty, warm, and friendly tone of the whole of the letters of the revenue officers."

We most sincerely congratulate the promoters upon the present auspicious aspect of their negotiations. From the moment of the announcement of the enterprise we have always taken a warm interest in its success, which we now have the satisfaction of believing pretty well assured.

Nor should we omit to notice the laudable economy which has been observed in the prosecution of this undertaking. The whole amount of deposits is understood to be untouched up to the present time, the only draft upon it being for the sum requisite to meet printing and advertising charges! It would seem that the greater the prospect of profit in these Indian works, the lower is the amount of the preliminary expenses. The area of the Company's proposed operations includes Scinde.

LONDON JOINT-STOCK WAREHOUSEMEN'S COMPANY.

A WEEK or two since we took occasion to notice the announcement of the "London, Manchester, and Foreign Warehouse Company," having for its object the establishment of a Joint-Stock Company (under the Limited Liability Act), for the purpose of carrying on the business of a wholesale warehouse, so as to distribute the profits now falling into the hands of large monopolist houses amongst shareholders, who, it was assumed, would consist for the most part of the natural customers of such houses—namely, those engaged in the retail drapery trade. From an advertisement since issued by the Company, we are given to understand that the shares are in course of allotment, leading us therefore to the conclusion that applications have been made for shares equal to the whole amount of capital required.

Another Company, having similar objects, is now before the public under the title of the "London Joint-Stock Warehousemen's Company," with a proposed capital of £200,000, to be raised by the issue of 10,000 shares of £20 each (with Limited Liability). The promoters of this Company possess the requisite knowledge of their business, and, without assenting to all the propositions set forth in the prospectus—some of which we consider might with judgment have been omitted in such a document—we are quite prepared to believe that no really sound objection exists to the successful working of a concern of the kind with joint-stock machinery. We are aware, at the same time, that there is a very strong (and very natural) prejudice in certain quarters against this "intrusion" upon the close monopolist system which at present prevails, and it has been asserted pretty confidently that so much opposition will be raised on the part of the large manufacturing houses, that the practical obstacles which they are capable of interposing will be brought to bear in order to stifle this form of Association being applied to this particular department of trade. It is possible we admit that some such inconvenience may be encountered, but we believe it destined to be finally overcome. It is the old fight of monopoly to be fought over again in this as in any other department of industry, and the same result awaits it. Therefore we say let not the Promoters be discouraged by "a lion in their path." There is nothing in the nature of the warehousing business which cannot be conducted successfully as well by an association of capital as by the capital in the hands of a private firm. A necessary condition of success, however, is to allow no speculative discretion, or rather indiscretion, in the management. The machinery of steady business well and closely observed—and the result must be profit. One paragraph in the prospectus before us we think especially deserving of notice, namely, that in which manufacturers are invited to become shareholders, by which, in addition to their ordinary selling profit, they will realise their proportion of the present wholesale warehousemen's profit upon his sale to the retail trade. This is a judicious holding out of the olive branch! If wise, the manufacturing interest will accept it.

EASTERN UNION.

THIS company's branch line from Tivetshall to Harleston is now completed, having been inspected last week by the Government inspector, and certified as fit for opening. The Harleston line will be the means of opening a fertile and populous district, which has hitherto been inadequately supplied by the Yarmouth and Bungay navigation. The line is to be worked by the Eastern Counties Company.

THE COAL TRADE.

A USEFUL statistical paper, which appears in another column, shows a remarkable fluctuation in the quantity of this mineral carried by the London and North-Western Company Railway. In one particular month that railway brought into London an amount of tons about half the quantity carried by the Great Northern; in another month the returns give an amount exceeding that carried by the Great Northern. We scarcely know to what cause to attribute this irregularity. A correspondent has suggested a sudden alteration in the tolls. It is clear that the business is a most important one, the total tonnage brought into London by rail being upwards of 500,000 tons for the half-year. A traffic of so large an amount demands the most careful dealing. Any sudden rise or fall in rates upon such a traffic should not be risked without extreme caution. On no other line the same violent fluctuation.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE working expenses and other outgoings of this company's railways (exclusive of the Manchester South Junction and Altrincham, stated below) have amounted in the fortnight ending the 23rd of September to 9,720*l.*, making, with the 47,396*l.* already stated, a total of 57,116*l.* for the first six fortnights of this half-year, or at the rate of 56·66 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 the 23rd of September amounts to 888*l.*, making, with the 4,375*l.* previously stated, a total for the first six fortnights of 5,263*l.*, while the expenses were 868*l.* for this, and 1,853*l.* for the five previous fortnights, together 2,221*l.*, or at the rate of 45·21 per cent. of the receipts.

SOUTH-WESTERN EXTENSION.

IN compliance with a requisition numerous signed by the merchants and traders of Exeter, the mayor (Mr. John Daw) convened a public meeting of the citizens on Wednesday, at the Guildhall, for the purpose of presenting a memorial to the directors of the South-Western Company, asking them to extend their line of railway from Yeovil to Exeter instead of from Dorchester to Exeter. The mayor presided. Mr. J. C. Wilcocks, in proposing the first resolution, said that the proposed route from Yeovil to Exeter would make the distance 30 miles shorter from London to Exeter than it was at present by the broad gauge lines, but that the distance from Dorchester to Exeter would make the South-Western four miles longer than by the present broad gauge route. He contended, therefore, that the extension from Yeovil to Exeter would confer the greatest benefit on the West of England, and would prove more profitable and less costly to the South Western Company. He moved "That in the opinion of this meeting the construction of a line of railway from Yeovil to Exeter, whereby a direct line of communication can be established with London, will confer far greater advantages on this city and neighbourhood than the construction of a line to Dorchester, and thence by the circuitous route of Southampton to London, inasmuch as by the construction of the direct line the distance between Exeter and London will be considerably shortened, and the old line of traffic restored to the city; while the construction of the line to Dorchester will neither restore the old line of traffic, give much opportunity for developing a new traffic, nor shorten the present distance by railway to London." Mr. Osborn (magistrate of the city), seconded the resolution, which was carried unanimously. Other resolutions in accordance with the objects of the meeting, together with a memorial, were unanimously passed, and the meeting separated.

INVERNESS AND NAIRN.

THE works on this line are in a forward state. The directors and some of their friends were recently conveyed over the line in a goods waggon by a locomotive engine from the station at Inverness to Nairn, a distance of 20 miles. Arrangements are being made to open the line for traffic as early as possible after its approval by the Government inspector.

THE NATIONAL OPERA COMPANY.

AMONGST the infant progeny begotten of the Limited Liability Bill of last session, the National Opera Company is the youngest which has made its *debut* before a London audience. It will, we trust, secure an extended patronage and support—the notes issued be readily convertible into cash—and the harmony of the shareholders secured.

The project which is now in course of advertisement, proposes the constitution of a Joint Stock Company, with a small capital of £10,000, to be raised by the issue of 1,000 shares of £10 each, for the very laudable object of establishing a permanent English Opera in the metropolis, for the performance of works of British composers, and of such foreign operas as may seem most appropriate to the English stage. It is undeniably true, that the lyrical drama in this country has met with but a scanty support, and has been thrown into the shade by the more sustained exertions of foreign artists and composers—a fact which is due mainly to the absence of any actual rallying point for the array of British musical talent. The prospectus of the company truly says that, in this particular, the smallest continental principle presents the elements of greater encouragement to native art; and, doubtless, to this we are indebted for the maintenance of that reputation which foreign musical study enjoys. Although on the continent, at particular periods, we witness a more profuse development of the triumphs of art than at others, we never are doomed to that seeming apathy of native talent which has too often been observed amongst ourselves. The light with them is transmitted from generation to generation—as the torch with the runners in the ancient games; but, with us, it has been oftentimes so nearly extinguished, that the English student has often had to listen to the reproachful question, whether England possessed a musical school or not. Let the shades of Locke—Purcell—Dr. Arne—reply.

We regard this proposition for the establishment of a permanent English Opera as an appeal to the musical world to aid in relieving us of this reproach; and we cordially wish the appeal may be heartily responded to. The capital required is small, and it is an experiment which, if not successful, will reflect great discredit on the country. The names of thoroughly competent judges of the "sweet science" head the undertaking; their views are temperately set forth; and their acquaintance with the necessary machinery to carry the affair to a profitable issue undoubted. They have, with good taste and judgment, selected the Lyceum—the old English Opera-house—as the scene of their operations; and we trust they are destined to resuscitate the departed musical glories of the locality. The announcement of a scale of prices of admission is however altogether premature, and most injudiciously high in scale.

THE REVENUE ACCOUNTS.

FROM the Revenue returns, made up to the 30th of September, it appears that there is a net increase on the quarter of £1,924,124, and on the half-year of £2,929,699. On the year ending September 30, the net increase is £8,344,781, and is chiefly from the income-tax, the increase upon which is £6,484,147. The Customs' increase for the year is £1,290,787. There is a decrease of £238,737 in stamps, £206,819 in the Post Office, £46,056 in Crown lands, and £4,791 in "miscellaneous."—The official returns of the Board of Trade for the month, to the 31st ult., were published on Saturday, and show the total exports from the United Kingdom to have been £8,891,473, or £107,769 more than in the month to Sept. 5 last year. There was an increase in cotton yarn, silk manufactures, and machinery, but a diminution in woollen and linen manufactures, haberdashery, and millinery. The imports were larger as regards cocoa, coffee, oats, indigo, palm oil, opium, rice, cinnamon, and tea, but smaller of wine, tallow, pepper, pimento, raw silk, mahogany, hemp, flax, and flour.—The tonnage of vessels engaged in the foreign trade was smaller as regards the entries inwards, but the clearances were larger than in the corresponding month of last year.

SUPPLY OF COALS TO THE METROPOLIS.

THE following abstract from authentic papers show the quantity of coal and coke brought within the London district by railway and canal, and entered in the London coal market during the half-year ending June 30, 1855:—January: Per Great Northern Railway, 24,501 tons 5 cwt.; London and North-Western, 17,653 tons 12 cwt.; Eastern Counties, 10,764 tons 12 cwt.; Great Western, 4,089 tons; South Eastern, 2,949 tons 2 cwt.—total, 59,597 tons 11 cwt. February; Great Northern, 31,526 tons 5 cwt.; London and North-Western, 18,459 tons 8 cwt.; Eastern Counties, 11,644 tons—total, 71,054 tons 8 cwt. March; Great Northern, 49,816 tons 8 cwt.; London and North-Western, 32,205 tons 11 cwt.; Eastern Counties, 12,910 tons 11 cwt.; Great Western, 7,073 tons; South-Eastern, 2,064 tons 7 cwt.; London and South-Western, 294 tons—total, 104,368 tons 17 cwt. April; Great Northern, 39,860 tons 18 cwt.; London and North-Western, 16,819 tons; Eastern Counties, 11,854 tons; Great Western, 4,270 tons; South-Eastern, 2,011 tons 14 cwt.—total, 73,815 tons 12 cwt. May; London and North-Western, 40,355 tons 7 cwt.; Great Northern, 36,659 tons 8 cwt.; Great Western, 72,556 tons; Eastern Counties, 9,717 tons 14 cwt.; South-Eastern, 1,664 tons 14 cwt.—total, 101,155 tons 3 cwt. June; Great Northern, 45,927 tons 10 cwt.; London and North-Western, 16,783 tons 8 cwt.; Eastern Counties, 10,153 tons 18 cwt.; Great Western, 10,109 tons; South-Eastern, 1,322 tons 8 cwt.—total, 84,296 tons 4 cwt. Total quantity of coals imported into London by railway from the 1st January to the 30th of June, 1855, 494,642 tons 9 cwt.; total quantity imported in the corresponding half-year of 1854, 432,161 tons 5 cwt.; increase in the past half-year, 62,481 tons 4 cwt. The entries by canal were as follows:—In January, 1,861 tons 5 cwt.; February, no traffic, in consequence of stoppage by ice; March, 2,092 tons 15 cwt.; April, 2,077 tons; May, 2,051 tons 18 cwt.; June, 2,498 tons. Total entries by canal in the half-year ending June 30th, 1855, 10,575 tons 18 cwt. Total entries by canal in corresponding half-year of 1854, 14,945 tons 19 cwt. Decrease in the past half-year by canal, 4,370 tons 1 cwt. Deducting the decrease by canals from the increase by railways during the past half-year, the total increased quantity of coal brought into London was 58,111 tons 3 cwt.

GREAT WESTERN OF CANADA.

THE English directors of this company have declared the dividend of 4 per cent. for the half-year ending 31st of July last upon the share capital of the company, payable on and after the 22nd inst.

RAILWAYS IN SPAIN.

THE railway from Barcelona to Tarrasa, forming part of the line from the former town to Saragossa, will be opened towards the end of October.

LLANIDLOES AND NEWTOWN.

ON Wednesday the ceremony of cutting the first sod on this line took place at Llanidloes, Montgomeryshire, in the presence of a large number of spectators. The line commences at the north end of Llanidloes, at an elevation sufficient for an extension into South Wales, and traverses a rich agricultural and mineral valley for 12 miles, terminating near the Dover turnpike gate, Newtown. The steepest gradient is 1 in 132, and that only for a mile; the next steepest gradient is 1 in 220. The whole line is favourable, and presents no engineering difficulty. Tenders for the execution of the works were received from seven contractors by the directors on Tuesday evening, and the board selected the lowest, sent in by Mr. David Davies, a contractor for county works in Montgomeryshire. The sod was turned by the chairman of the company, Mr. G. H. Whalley, who addressed the spectators on the importance of the undertaking to that district. Rounds of hearty cheers having been given for Mr. Whalley, the engineer, and contractor, the crowd slowly dispersed. It was stated that the line would cost about £5,000 per mile, and yield about 7 per cent. on that outlay.

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 7,444	£439,090	£59 2 4
1854 on 7,163	£397,021	£55 8 3
1853 on 6,784	£303,143	£45 9 9

From the above it will be seen that this week's receipts show an increase of £42,069 over the corresponding week of 1854, and of £76,947 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £3 14s. 1d., and of £5 12s. 7d. over 1853.

THE ADMINISTRATIVE REFORM ASSOCIATION.

It is announced that the committee of the Administrative Reform Association are actively engaged in making the necessary arrangements, through their agents, for the holding of sectional meetings in the metropolis, and the principal towns throughout the country, in furtherance of the objects of the Association, previous to the re-assembling of Parliament.

DISCORD IN LEADENHALL STREET.

THE following notice of motion for the next meeting of the East India Company has been given by Mr. Lewin:—"That in the opinion of this court the present system of Indian government is unsuitable for its purpose; that it assures neither efficiency, responsibility, nor redress; that under it the grossest abuses are permitted to exist unchecked throughout our Indian territory; that the sole medium of placing our Indian administration upon an intelligible basis is a perfect transfer to the Crown, by which the jumble of two authorities, being, as respects each other's power, an 'unknown quantity,' will be abated, and the needless expense of the Leadenhall Street establishment saved to the territorial revenues of India."

YEovil AND EXETER EXTENSION.

EXERTIONS are being made by local parties with a view to induce the London and South-Western Company to construct the extension line for which the pledge had been given from Yeovil to Exeter, instead of from Dorchester to Exeter, the company having the option to apply for power to make either line. In a national and commercial point of view, it is stated that the extension from Yeovil to Exeter would possess some important advantages over that proposed from Dorchester to Exeter.

SOMERSET CENTRAL EXTENSION.

It is proposed to extend the authorised line of the Somerset Central Railway Company from Wells to the Wilts, Somerset, and Weymouth Railway, passing within two miles of Shepton Mallett, and forming the junction with the Wilts, Somerset, and Weymouth Railway at a point between Bruton and Castle Cary. The length of the proposed line will be about twelve miles, and it is estimated that the cost will be about 100,000/.

RAILWAY EXTENSION IN WALES.

THE Maesteg line has been staked out by the surveyors, and in a few months operations are to be commenced. The South Wales Company intend making a branch line from Cardiff to Penarth in addition to the one projected by the Taff Vale Company. A tidal harbour is to be made in the river Ely, with stages for loading coal, so that vessels may at once receive their cargoes. The Vale of Neath Extension down the Aberdare Valley is to be commenced, having been surveyed and mapped out. This will open the extensive coal district, in the centre of the valley. The Rhondda branches of the Taff Vale are fast approaching completion, and will soon be opened for traffic. The Rhymney line, commencing at the head of the valley of that name, is in progress, and will run into the Taff Vale at Penttyrch, six miles from Cardiff. The projected alterations, in order to avoid the Swansea Vale crossing the South Wales upon the level, are immediately to be commenced.

PROJECTED AFRICAN TRADING COMPANY.

AN undertaking is in course of organisation at Liverpool, to be called the African Company, with a capital of £250,000 in £25 shares. Its object is to carry on the barter trade with the natives for palm oil in exchange for Manchester cottons and other British manufactures, and also to stimulate the production of the indigenous and perennial cotton of Western Africa, some specimens of which lately imported have realised a high price.

TRAFFIC RETURNS.

THE traffic returns for the week ending Sept. 30th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast., Norfolk, and Eastern Union	24,203..	23,019..	21,944
Great Western	29,392..	24,617..	22,834
Great Northern	23,932..	21,525..	18,300
London and North-West	62,056..	58,283..	55,273
London and South-West	16,503..	14,495..	13,611
London and Brighton	18,340..	16,819..	14,236
London and Blackwall	1,475..	1,594..	1,357
South Eastern	25,938..	20,181..	20,174

The total receipts on the above Metropolitan lines being £201,839, against £180,533 in the corresponding week of last year; the increase is shown to be £21,306. 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 £167,729, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £86 6s. 6d.; in 1854 the receipts were £78 14s. 8d., and in 1853, £73 2s. 4d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	6,810..	6,613..	5,774
Chester and Holyhead	6,494..	6,028..	5,394
East Lancashire	6,242..	6,148..	5,496
Lancashire and Yorkshire	21,478..	20,466..	18,762
Lancaster and Carlisle	6,673..	6,212..	6,680
Midland	31,553..	29,922..	27,257
Man. Sheff. and Lincoln	9,509..	8,892..	8,010
Newcastle and Carlisle	3,463..	3,855..	2,967
North Eastern	36,507..	33,693..	30,067
Oxford and Wolverhampton	4,106..	3,194..	2,545
Shrewsbury and Chester	2,892..	2,230..	2,132
South Wales	6,418..	5,572..	4,272
South Devon	2,685..	2,504..	2,433
South York. & River Dun.	2,110..	2,190..	1,679
Taff Vale	3,816..	3,774..	3,030
West Hartlepool Rail. way and Harbour	3,012..	2,407..	2,051

From the above it will be seen that the increase in the receipts amount to £9,561 over 1854, and of £25,175 over 1853; the takes in 1855 being £153,759, in 1854 £143,198, and in 1853 £128,584.

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 £58 9s. 10d., for 1854, £55 4s. 11d., and for 1853, £52 15s. 5d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Caledonian	12,029..	11,982..	11,383
Edinburgh and Glasgow	5,850..	6,005..	5,930
Edin. Perth and Dundee	3,479..	3,179..	2,936
Glasgow and South-West	6,506..	6,928..	6,687
North British	5,368..	4,844..	4,482

Total.....£33,232 31,938 30,418

These returns show an increase of £1,294 on the lines named, over the corresponding week of 1854; and of £2,814 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 7s. 5d. they were in 1854, £43 15s. 0d., and in 1853 £41 13s. 4d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena	875..	725..	737
Dublin and Belfast Juno.	1,253..	1,048..	1,183
Dublin and Kingstown	1,353..	1,327..	1,355
Dublin and Drogheda	1,673..	1,372..	1,653
Great Southern and West	6,884..	5,594..	6,604
Midland Great Western	3,350..	2,738..	2,536
Ulster	1,273..	1,080..	1,288

Total.....16,561 13,884 15,656
The increase of receipts on the above lines is thus shown to be £2,677 over the receipts of last year and of £909 over 1852. The mileage being respectively in 1855 627½, 1854 612½, and 1853 602½.

The receipts per mile per week on the above Irish lines being, for 1855, £31 7s. 3d., in 1854 £27 1s. 8d., and in 1853 £31 2s. 6d.

MAYO RAILWAY.

A MEETING of influential persons in the county of Mayo was held at Castlebar, on Friday, September 28th; Major-General the Earl of Lucan in the chair.—The Chairman, in opening the proceedings, said they were all agreed that it was essentially necessary to provide railway accommodation for the county. At a meeting held three years ago it was unanimously agreed upon that everything should be done to get a railway to Castlebar and Westport; they even went so far as to pledge themselves to a guarantee on 300,000/., but the reply on the part of the Midland Company in respect to the construction of the railway was so discouraging, that he had no hopes from that quarter. The Galway people were anxious to guarantee a line from Tuam to Foxhall, on the borders of the county, and the only chance was for the county of Mayo to promote a line from Foxhall to Castlebar. It was stated that that line would cost less money and the easier of execution than the other. He believed it was the most feasible scheme, and he hoped they would all heartily join in securing its being carried out. Lord Sligo was fully prepared to sacrifice his personal interests for the general good of Mayo, and would support any undertaking for that purpose. He did not approve of the conduct of the Midland Company, and he thought that any company on receiving a guarantee from the county of 5,000/., per mile would undertake it. By the expenditure of 150,000/., they could get a railway into the very heart of their county. 3½ per cent. on the proposed capital would amount to 5,200/., a year, and that would be but a small charge on the whole county.—Lord J. Browne moved a resolution to the effect that the interests of all classes were much prejudiced from the want of railway accommodation, and that without a sufficient pecuniary guarantee it was hopeless to expect that any company would be induced to construct a railway.—Colonel C. Knox seconded the motion.—Mr. Moore, M.P., proposed an amendment to the effect that a line of railway either from Athenry, through Tuam, to the borders of the county, or through the county of Roscommon, equally to the borders of the county, would afford great railway accommodation, and that the county was prepared to give a guarantee of 3½ per cent. on 5,000/., per mile from either of those points to Castlebar to whichever of these lines may first obtain the sanction of Parliament. Colonel Higgins, M.P., seconded the amendment, which was carried unanimously.—On the motion of Mr. Lindsay, a committee, consisting of the Earl of Lucan, Colonel Higgins, M.P., Mr. G. H. Moore, M.P., Sir R. O'Donnell, Lord J. Browne, Colonel Gore, Mr. G. O'Malley, Colonel C. Knox, Mr. J. Walsh, Mr. C. Strickland, Major Lynch, and Captain H. Brabazon, were appointed to carry out the objects of the meeting.—A cordial vote of thanks to the chairman concluded the proceedings.

REA VALLEY.

A MEETING was held at Chirbury, on Saturday, to take some steps for promoting an extension of the proposed Minsterley line, from the intended terminus at Plox-green to join the Newtown line at Caerffos; the Rev. R. E. Warren occupied the chair.—Mr. J. Davies entered at some length into the objects of the meeting, and quoted the minutes of former ones, at which some of the Montgomery people had endeavoured to persuade them that the Newtown and Oswestry Company was not opposed to the projects of the Rea Valley Company, but concurred in them and promised its support.—The Rev. W. B. Coghlan, after advertising to the advantage of possessing a line through the locality for bringing lime and coal, and increasing the value of produce, proposed a resolution to the effect, that it was with regret that the meeting had heard the intentions of the promoters of the Rea Valley Railway to apply for a line to terminate at Minsterley, and that the meeting appoint a committee to confer with the promoters of the said company upon the propriety of extending their line to Caerffos.—Mr. Woodward seconded the motion.—The Rev. T. Peters proposed that a sub-committee be appointed to canvass the neighbourhood of the intended line for support and assistance in the

project, and also to report the same to the promoters of the Rea Valley line. The Chairman, after stating his views on the subject, concluded by saying he believed they might attribute their want of success on former occasions to ill-concerted schemes and bad management.—A vote of thanks to the chairman concluded the proceedings.

GRAND TRUNK OF CANADA.

Mr. A. M. Ross, the engineer, states in his report that the section from Montreal to Brockville, 125 miles in length, is in so advanced a state towards completion that he has every reason to hope that it will be ready for traffic in November next, and that an amply supply of engines and carriages will be in readiness in due time. The middle section, from Brockville to Belleville, 95 miles in length, is in active progress. The remaining 113 miles to Toronto have not hitherto been proceeded with so extensively as those already referred to. The works of the western section, from Toronto to Stratford (90 miles), are fast drawing to a close. The rolling stock is nearly complete and delivered. Beyond Stratford, for a distance of 12 miles to St. Mary's, a considerable amount of work has been done. The Victoria-bridge has not made that progress demanded by its importance as the connecting link of 500 miles of railway on each side of the St. Lawrence at this place. It is to be regretted that the financial state of the company's affairs should retard the progress of this work, so essential to the profitable working of the whole system depending on it, and, so long as this work remains unfinished, inevitable effect will be to confine all future traffic operations to mere local wants. The present operations in construction of the bridge are confined to the completion of pier No. 2, which a few weeks will complete. The south abutment is also proceeding satisfactorily, and before the close of the season it will be in as forward a state as the north abutment—viz., eight feet above the summer water level. The quarries at Point Claire are in full operation; the stones now being got out are of enormous dimensions. On the Quebec and Richmond section the express trains commenced running on the 17th of July last, and they regularly perform the distance of 168 miles in five hours. The works upon the Quebec and Trois Pistoles section to St. Thomas, 40 miles, are generally as forward as any of those already referred to. The opening of this section will entirely depend upon the completion of the Etchemin-bridge, consisting of six spans of 100 feet each. On the Montreal and Portland section the only work remaining to finish is confined to the station at Portland, and the relaying of about 12 miles of way in that neighbourhood. The engine-house and shops at Gorham, which were accidentally burnt last January, are being rebuilt. The permanent way is being laid on the Berlin Falls branch, which will soon be completed.

GREAT WESTERN RAILWAY OF CANADA.

THE following is a statement of the capital account of this company. The statement of the revenue account has already appeared in this paper.

"Receipts.—57,189 shares, 1,428,852*l.*; 40,826 new shares, 280,657*l.*; Bonds, convertible, 570,875*l.*; ditto, non-convertible, 788,125*l.*; government loan, 938,889*l.*; forfeited shares, 2,652*l.*; total, 4,010,050*l.* currency.

"Expenditure.—Main line and Galt branch, 3,514,580*l.*; Sarnia branch, 64,877*l.*; steamers and ferry boats, 98,109*l.*; engineering survey for double track, 1,303*l.*; balance on hand, 331,199*l.*; total, 4,010,050*l.* currency.

"Statement of Liquidation Fund of the Government Loan.

Amount laid aside	Invested with the	
31st July, 1854	Receiver-General—	£3,650
31st January, 1855	Ditto	9,125
31st July, 1855..	For investment	11,250

Currency.....£24,025

"Since the last half-yearly meeting the company has received a further advance of 70,000*l.* of provincial bonds, which were not disposed of on the 31st July. This makes the total bonds received from the provincial government 770,000*l.* sterling, upon which, in addition to the interest of 6 per cent. per annum, a sinking fund of 3 per cent. per annum has to be paid to provide for the liquidation of the

principal. This last will amount to a charge upon revenue of 23,100*l.* sterling per annum. The Hamilton and Toronto Railway, mentioned in the last report as approaching completion, is expected to be ready for opening in the course of the month of November next. The Sarnia line still remains suspended nothing having been done upon that branch during the past half-year. The bill which, it was stated in the last report, was before parliament became law on the 19th May last. By it the company was authorised to raise an additional amount of share capital to the extent of 1,500,000*l.* currency. Immediately upon the passing of this act the existing shareholders were offered one new share at par for each original share held by them. A large number were accordingly taken up, on which dividend will accrue upon the amount paid during the current half-year. It is not expected that any further call will be required during the present year. The objects for which this new capital is required are as follows, viz.:—1st. The completion and ballasting of the main line. 2nd. Providing sufficient rolling stock, buildings, and other facilities for accommodating the rapidly increasing traffic. 3rd. The doubling of the line from Hamilton to London, which the extent of traffic renders absolutely indispensable. 4th. The providing the rolling stock and stations for the Hamilton and Toronto Railway, and for the completion of that line into Toronto; and 5th. The completion of the line from London to Sarnia. Upon the latter point, the directors express their conviction that the Sarnia line will prove to be a very valuable portion of the company's property, the traffic upon it promising to be considerable when the completion of the railway through northern Michigan to Grand Haven, now under construction, places the Great Western Railway in direct connection with Milwaukee and the state of Wisconsin and the rich district in Michigan through which the line passes. The directors, therefore, recommended that the Sarnia line be proceeded with when the period for which it was agreed to be suspended has expired."

PRIVATE AND JOINT-STOCK BANKING SAFETY.—POSITIVE OR PRESUMPTIVE?

(From the *Railway Gazette*.)

It is, we trust, unnecessary for us to say, that in the observations which we have made relative to the fundamental difference between Private and Joint-Stock Banking, we had no intention to persuade our readers to abandon their belief in the good faith and integrity of firms with which they have long had dealings. We have no desire at all to injure the business or character of private bankers. What we do mean, and what we affirm, is this—that if a discussion arise upon the distinctive characteristics of the two systems, so far as regards the safety of customers and depositors, the Joint-Stock principle will be found to contain a degree of security which is obviously non-existent in the other—and which, in fact, is incompatible with it. Private bankers, we quite admit, are, probably, in the vastly preponderating majority of cases, wealthy, prudent, solvent, honourable. That is their general character, and merited, doubtless, by most of them; and the customers of those who deserve it are, of course, perfectly safe. But the insuperable difficulty is to ascertain who *do* deserve it; for this, as we have shown, is all a matter of guess-work—or, at least, of repute. No human being can positively know anything about it so long as business goes on. It is only in the very rare case of solvent, winding up, or amalgamation, or in the (fortunately) still more rare case of insolvent explosion, that the facts can be brought to light. The Joint-Stock system, on the contrary, involves publicity, as much as the private system involves secrecy. Here is the essential difference between the two. The periodical meetings, the official reports, the auditing, the questions and criticism of shareholders, all forming an inalienable part of the machinery and constitution of a Joint-Stock Bank, put it out of the chapter of conceivable contingencies, that any serious or material mistake should go on for any dangerous length of time, with respect to prosperity or reverse. Chronic unsoundness could not possibly exist without being discovered.

Our readers will perceive that we have here left out of view the strong additional basis of security afforded to customers by the responsibility of the shareholding body of a Joint-Stock Banks. That security, so far as relates to the interests of depositors, may be regarded as virtually inexhaustible; and, taking into view

the practical improvements, the checks within checks, the superogative precautions against deception or error, which have been introduced into the conduct of Joint-Stock Banking, renders it simply impossible that the customer should lose. No such impossibility is predicable of the position of the customer of a great banking firm.

It is mere trifling to refer, by way of getting up a case of "precariousness" against the Joint-Stock system, to certain cases of disaster which occurred during its infancy. These cases it was, which, together with the natural growth of experience, really led to the improvements in practice and machinery which, as has just been observed, make the position of a Joint-Stock Bank, conducted on the plan of our metropolitan institutions, a matter of provable certainty as to essentials. The misfortunes which occurred in the instances of certain establishments at a period when there was no sufficient experience of the system, and when the checks and safeguards which are now matters of course were not even contemplated, have no more relevancy to Joint-Stock Banking, as at present conducted, than the small routine gambling of former days bears to the science of Life Assurance in its mature development.

It is on such grounds as these that, when the question is raised, we are forced, in the exercise of common reason, to recognise the superiority of the Joint-Stock system in the all-important quality of security. To talk of the "respectability" of private bankers as a set off against these intrinsic, overwhelming facts, is quite absurd. The names of those engaged in the management of Joint-Stock Banks are equally respectable, but the Joint-Stock Bank does not ask its customer to rely explicitly on such *prestige*. It does not merely tell him that it is trustworthy. It gives him proof that it is so. It offers practical proofs as well as personal *prestige*, whereas its private rival has only the latter. Surely, then, it is not surprising that the Joint-Stock system should prevail and extend,—it would be very surprising if it did not. It would be astonishing indeed if intelligent persons did not, of two candidates for their support, prefer the party possessing both the chief and the minor title to confidence, to the party possessing the minor title alone.

THE PROVINCIAL WELSH INSURANCE COMPANY.—ANNUAL MEETING.

THE third general annual meeting of this company took place on Friday, the 14th Sept., at the Assembly Rooms, Wynnstay Arms Hotel, Wrexham; WILLIAM WRIGHT, Esq., Chairman of the Board of Directors, presiding. There was a numerous attendance of trustees, directors, and shareholders, amongst whom we observed the following:—Col. Myddleton Bid-dulph, M.P., lord-lieutenant of the County of Denbigh; Revs. David Williams, rector of Nannerch; R. J. Roberts, rector of Ysceifiog; John Williams, Esq., Bronwylfa; James Maurice, Esq., Ruthin; Hugh Owen, Esq., London; William Wright, Esq., Gresford Bank; John James, Esq., Wrexham; R. C. Rawlings, Esq., Hope Mills; T. T. Griffith, Esq., Wrexham; J. D. Pugh, Esq., Wrexham; O. O. Williams, Esq., Wrexham; R. Thornely, Esq., Birkenhead; Messrs. T. Painter, Charles Hughes, Thomas Heywood, Wrexham; Charles Griffiths, King's Mills; Daniel Jones, Wrexham; A. Booth, C. Lee, Chester; Dash-wood Parry, Esq., Old Rhayden; Messrs. John Beale, John Bury, Wrexham; John Williams, Ty gwyn; William Overton; George Bayley, John Clark, R. Clarke, Edward Rogers, Thomas Williams, Wrexham; George Powell, Ruabon; Samuel Sheaf, Robert Jones, Evan Powell, James Jackson, Michael Gummow, Wrexham; Charles Gummow, Ruabon; Richard Birch, Marchiel; Joseph Jones, James Davenport, C. Glascodine, E. M. Jones, John Morris, N. S. Scotcher, William Pierce, Wrexham; J. Jones, Cressford; Rev. J. Jones, Penybryn, &c., &c.

The notice convening the meeting having been read by the secretary, the chairman, after some general remarks, read letters from Sir W. W. Wynn, Bart., M.P., and other gentlemen, regretting their inability to attend, and wishing every prosperity to the company.

The report of the society's operations for the past year, followed by a statement of receipts and disbursements for the year, were then read, and were received with unanimous applause by the shareholders present. The report stated:—

"The directors, in accordance with the terms of the deed of settlement, present to the proprietors the report of the company's operations for the year ending 31st July, 1855. Before entering upon a review of their proceedings for the past year, the directors place before the shareholders a tabular statement, showing the amount of premiums received and claims paid by the company from its commencement:—The first part related to Fire Insurances to 31st July, 1855. In 1852 the number of policies issued was 281, and in 1855, 1,904. The average amount of each policy in the last year was 403*l.*; premiums received on new policies, 1855, 1,040*l.* 18*s.* 6*d.*; total premiums received, 1855, 2,520*l.* 12*s.* 6*d.* The number of policies claimed upon in the years 1853-55 was 39, and the average loss on each policy was 46*l.* 2*s.* 7*d.* Life Assurances:—456 proposals were received in 1855, representing 135,990*l.*; the number issued was 372, representing 104,370*l.* Two claims have been paid, and the total amount claimed was 550*l.* It will be perceived from the foregoing tables, that the ratio of the increase in the business of the company, has during each succeeding year been greater than in the year preceding; while the claims both in the fire and life departments, have been unusually small. Such being the result of little more than three years' operations, the directors feel that the prospects originally held out have been more than realised, and that the shareholders may look forward with confidence to continued and still greater prosperity. Up to September, 1853, the business of the company was confined to fire insurance, but at that date the shareholders resolved upon undertaking life risks also. The propriety of that course is amply shown by the amount of life business already effected. The great success of the company, both as respects life and fire insurance, is doubtless owing to the provident habits of the Welsh people, and to the confidence which they repose in an institution formed in their own country and conducted by those who are well known throughout the sphere of its principal operations. The efforts of the directors and officers of the company have hitherto been mainly directed:—Firstly. To the formation and extension of the company, by distributing the shares among the largest possible number of respectable holders, by securing the support of influential gentlemen throughout the country, and by appointing efficient agents, who number at present nearly five hundred. Secondly. To visiting different localities with a view to disseminate information as to the principles and advantages of insurance, by holding public meetings, the delivery of lectures, and popular addresses. The advantages of the methods which have thus been pursued in order to advance the interests of the Company are so manifest that the directors intend actively to pursue them; and they would here beg to thank those numerous influential friends who have requested that their districts should be visited, for their communications; and to inform them that measures will be taken to comply with their wishes at the earliest possible period. In some of the districts to which the efforts of the company have been chiefly directed, there has been hitherto an almost total ignorance of the principles of insurance; while in other districts the directors have had to contend with great competition. It is therefore fruitless to expect that business will flow in to the company, unless the most vigorous efforts are continued. And the directors may safely assert that had not the active measures which they have pursued been adopted, the company would not have attained its present satisfactory position. A much larger business might however have been effected both in the fire and life departments, had not the directors steadfastly adhered to their resolution to accept no risks but such as were of a first-class character. The proprietors are aware that in the fire departments, all factory, warehouse, and other hazardous risks in large towns are excluded. With new premiums amounting to above 1,000*l.* per annum, the fire business of the company is becoming extensive as well as safe. The list of shareholders which at the last annual meeting numbered about 500, now contains nearly 800 names; and the premiums received upon the new shares issued during the year, amount to no less a sum than 781*l.* 15*s.* The readiness with which the reserve shares have been taken up at a premium, is an additional and most convincing proof of the high estimation in which the company is held by the public. The great increase in the business of the office has rendered fortnightly board-meetings insufficient to meet the requirements of the company; a committee of directors therefore meets twice a week, at which policies are executed. No policies are issued, whether for life or fire assurances, until the proposals have been

carefully examined by the directors. The number of directors' attendances during the past year has been 219. The directors, with the advice of their able actuary, Griffith Davies, Esq., of London, have resolved to propose to the shareholders the following alterations in the Deed of Settlement:—1. That life policies for sums below £100, shall be issued in the participating class of assurances. 2. That after the 31st of July, 1860, the bonuses on policies in the participating class shall be declared at the expiration of five years. 3. That such policies shall be entitled to share in the bonus when they shall have been in existence for three full years, and should it appear desirable to the directors for the time being, that a contingent annual bonus shall be allowed to such policies in the participating class as may become claims between two divisions of profits, provided that not less than four years' annual payments shall have been made on such policies. The directors continue to exercise the strictest economy consistent with efficiency in carrying on the business of the company, and an examination of the published accounts of other companies will show that the business of this office is conducted at less expense than that of any other fire and life insurance company yet established. The shareholders are aware that a certain proportion of the expenses is borne by the life assurers in the participating class. The advantage to the shareholders from having the life department added to that of fire, is therefore, in point of saving of expense to the company, very considerable, inasmuch as the expenses of conducting the company's business as a fire and life office are little more than would be necessary for conducting it as a fire office only; while to the life assurers, the advantages are as great; the fire department bearing a large proportion of the expense of management, which in a purely life office are wholly borne by the assured. The directors who retire by rotation, are Messrs. William Wright, Richard Venables Kyrke, and Charles Hughes, Messrs. Wright and Kyrke, being eligible, offer themselves for re-election. The directors regret that in consequence of continued ill-health, Sir Robert Henry Cunliffe, Bart., has found it necessary to retire from the direction. In pursuance of the above powers vested in them, the board elected Evan Thomas, Esq., (who has subsequently taken the name of Pateshall,) of Ffynonau, Breconshire, to fill the vacancy. The directors recommend that the election of Mr. Pateshall be confirmed by the shareholders, and they congratulate them on having secured the services of a gentleman whose position and influence in South Wales are of the greatest value to the company. The directors regret also that other important avocations prevent Mr. Charles Hughes from offering himself for re-election, and they recommend the election of Edward Tench, Esq., of Plasnewydd, Ruabon, to fill the vacancy caused by the retirement of Mr. Hughes. The balance-sheet of receipts and disbursements, duly audited, will be read to the meeting. The directors recommend that interest at the rate of £5 per centum per annum, on the paid-up capital of the company (free of income-tax), be paid to the shareholders for the past year. The directors have much pleasure in stating that many of the company's agents have become increasingly active during the past year; and several of the agents appointed during the year have already justified their appointments by the amount of business they have introduced. In conclusion, the directors invite the cordial co-operation of the shareholders themselves in carrying on with yet increased vigour the affairs of the company, and they have every confidence that satisfactory as their present position may be, it will be still more so in future years.—By order of the Board,

"ANTHONY DILLON, Secretary."

The CHAIRMAN said it was only necessary for him simply to move that the report and statement be adopted and printed and circulated.

RICHARD C. RAWLINS, Esq., in rising to second the adoption of the report, said that he felt some difficulty in adding a single word to the ample details which it afforded, more especially as they would be in the hands of every shareholder in the course of a day or two. He might, however, remark that nothing had been more gratifying to the directors than to observe that a very large proportion of the Fire Department consisted of new business—the Insurances of those who had never protected their property in any office before. If any proof were needed of the important want which this company had supplied in Wales, the very large striking proportion of new insurances would alone justify the eminently successful efforts of its promoters to establish a local institution for the Welsh people. Glancing for a moment at the actual business done, he (Mr. Rawlins), might remark that the past year had been one of very heavy losses to most of the lead-

ing fire offices. No doubt many shareholders present had, like himself, observed from the reports of some of the companies that their losses had been beyond the average of several previous years. Although this company had its losses, the directors were of opinion that they would not be thought heavy, when the fact just mentioned, and the amount of business transacted, were taken into consideration. On referring to the tabular statement of the Fire business, it would be observed as a satisfactory feature, that while the business of the company had been increasing year by year, the average risk on the policies issued had been steadily decreasing—thus, while the business done in 1855 was 140 per cent. greater than that of 1853, the average risk held was less in the latter year than the former by more than 20 per cent. This extension of the area of the risk would also be observed in the Life Department, the premiums received from which were this year treble what they were in the year previous, while the average risk on each policy had been reduced from 300*l.* to 280*l.* There could not be a question that if there were no increase in the ratio of advance beyond that of last year in the Life Department, the income from premiums by this time next year would not be less than 10,000*l.* per annum. It would, no doubt, be remembered that at the last annual meeting attention was called to the Life Proposals, which had been rejected. The same principles had influenced the directors during the past year; and while, on the one hand, they were desirous of doing a large business, they were determined that as far as the most anxious and careful examination could effect the object, that business should be a source of profit to the shareholders. He (Mr. Rawlins) could not close the few brief remarks he had ventured to make without calling the attention of the proprietors present to a subject which had frequently come before the directors, and had been, he might say, almost the only drawback to the encouraging circumstances under which they had carried out the trust committed to them. He alluded to the very small assistance they had received from the shareholders themselves. There were of course honourable exceptions, although it would be invidious to mention any names, but as far as the great body of shareholders were concerned, they did but little to send new business to the office. He (Mr. Rawlins) might remind them that their efforts in that way would bear a two-fold fruit. How grateful would any man feel who, not previously protected, had been induced, prior to a disaster, to insure his stacks and barns by a friendly word of advice from a shareholder, or what advice could not be considered more lasting in its utility,—or more solid in its value, than that which after the death of a parent would rescue his family from want and ruin? He would venture to say there were many proprietors present who had the power, and only wanted the thought to help forward most materially the interests of the company; and while conferring a most essential benefit upon their friends and neighbours, and thereby adding to the value of their property, assist the directors in their determination to make this office second to none in the kingdom (loud cheering).

The report was unanimously adopted.

Resolutions were then passed re-electing Messrs. Wright and Kyrke, directors of the company, and electing Evan Pateshall, Esq., of Ffynonau, a director of the company in the room of Sir R. Cunliffe, Bart., who, in consequence of ill health had resigned, and of Edward Fench Esq., of Plas Newydd, in the place of Charles Hughes, Esq., retiring.

The auditors having been re-elected, a vote of £250 a-year was passed to the directors.

Unanimous votes of thanks were then carried to the different officers of the company, to the trustees, to which latter Colonel Myddleton Biddulph, M.P., responded, and to Mr. Dillon, the secretary, for his untiring zeal, energy, and straightforward conduct.

This finished the general business. The assembly then resolved itself into an extraordinary meeting, for the especial purposes set forth in the printed notice. The clauses recommended for insertion in the deed of settlement were unanimously agreed to.

Mr. WILLIAMS, complimenting Mr. Wright on the manner in which he had discharged the

responsible duties of chairman to the Board of Directors, and expatiating on his unwearied efforts to promote the prosperity of the company, proposed a resolution expressive of the high appreciation in which his services were held by the shareholders.

The Rev. JOHN JONES, Penybryn, in seconding the motion, said that having Mr. Wright for their chairman, there could be no question that they had "the right man in the right place."

The resolution having been affirmed and suitably acknowledged by the chairman, the meeting terminated.

An extraordinary meeting of the shareholders, pursuant to notice, was held at the company's offices on the 18th inst., at which the proceedings of the extraordinary meeting of the 14th were unanimously confirmed.

BRIDPORT RAILWAY.

THE half-yearly meeting of this company was held on Thursday, Sept. 27, at Bridport; Mr. GUNDAY in the chair.

The report stated that a steady and satisfactory progress had been made in the works. Operations had been commenced and were in progress along the first five miles of the line, and upwards of two miles of fencing had been erected. The capital account to the 20th of September showed that 16,282*l.* had been received, and 9,511*l.* expended, leaving a balance of 6,771*l.* Since the last meeting of the shareholders a considerable portion of the shares remaining in the hands of the secretary had been applied for, and transfers were being made to the applicants. The directors trusted that by perseverance in a system of careful economy the sanguine expectations of the promoters would be fully realized.

On the motion of the CHAIRMAN, the report was adopted.

In reply to questions, it was stated that the land for about 3½ miles of railway had been purchased at an expense of about 3,000*l.*, and, that being the most valuable portion of the land, the estimate of 9,000*l.* for the whole of the land required would probably be found correct. Shares for about 7,000*l.* had been taken up since the last meeting, leaving about 4,000*l.* still unappropriated, and it was hoped that the public or persons in the district would subscribe for them, as there could be no doubt of the advantages of railway communication in the district through which the line would pass.

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

KENDAL AND WINDERMERE RAILWAY.

THE half-yearly meeting of this company was held on Thursday, July 26th, at Kendal, Mr. WHITWELL in the chair.

The SECRETARY read the report, which stated;—

"There has been a decided falling off in the receipts for passengers during the past half-year. The diminution in the number of the first and second classes, as compared with the corresponding half-year of 1854, was 2,486; and, notwithstanding additional facilities afforded to the third class, the increase on that class was only 413. The protracted winter and long delayed and inclement spring, as well as the state of public affairs, have postponed the usual traffic of the past half-year to a later period than usual. There was also a diminution in the receipts from merchandise. The directors do not perceive in the falling off of the last half-year anything more than temporary influences, and they do not doubt, under ordinary circumstances, again attaining their former income, provided the sources of income which belong to this company be left to their legitimate development. The directors report the entire completion of the houses which the shareholders had authorised them to erect at the Windermere terminus, all of which are now let to very satisfactory tenants. New rooms have been added to the Windermere Hotel, and they have been occupied as soon as the contractor, from time to time, could give them up for use. The capital account to the 30th of June last showed that 224,218*l.* had been received, and 218,418*l.* expended, leaving a balance against the company of 5,800*l.* The revenue for the half-year ending the 30th June showed that 25,023*l.* had been received, and 22,216*l.* expended, leaving a balance of 2,807*l.*; out of this was deducted 1,232*l.* for interest on loans, and 1,333*l.* interest on preference shares, leaving a balance of 2,242*l.*

which, added to the reserved profits, made a total of 22,257*l.*"

On the motion of the CHAIRMAN, the report was adopted, and a dividend of 2*s.* 6*d.* per share was declared on the ordinary shares of the company. Mr. L. Heyworth, M.P., was re-elected a director, and Mr. S. Marshall, an auditor of the company.

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

DARLINGTON AND BARNARD CASTLE RAILWAY.

THE half-yearly meeting of this company was held on Thursday, August 9, at Darlington; Mr. WITHAM in the chair.

The report stated that it was expected the line would be ready for opening in the early part of next year. The capital account to the 30th of June showed that 48,804*l.* had been received, and 46,591*l.* expended, leaving a balance of 2,213*l.* The report of Mr. Bouch, the engineer, stated that about seven miles of the line were laid with permanent rails and about three miles ballasted.

On the motion of the CHAIRMAN, the report was received and adopted.

Resolutions were passed authorising the directors to complete the agreement with the Stockton and Darlington Railway Company for working the line and securing a *minimum* dividend of 4 per cent. per annum, and requesting the directors to pursue their investigations as to the development of the mineral resources of the district, with a view to aid the revenue of the company.

The CHAIRMAN, in reply to a question, stated that the directors were anxious that the opening of the line should take place on the first Monday in March next. Every exertion on the part of the directors would be made to forward the construction of the works and to have the line opened at the time above mentioned.

A vote of thanks to the Chairman concluded the proceedings.

WIMBLEDON AND CROYDON RAILWAY.

THE half-yearly meeting of this company was held on Friday, Aug. 31, at 31, Parliament-street; Mr. W. REED in the chair.

The report stated that the line of railway is ready for traffic; that notice to that effect has been given to the Board of Trade; and that, as soon as the necessary sanction is obtained, the railway will be opened. The directors have entered into an arrangement with Mr. George Parker Bidder, by which that gentleman has taken a lease of the line for 10 years, at a rental which is equal to 4½ per cent. on the capital of the company. The expenditure for making the railway, including land and all Parliamentary and legal expenses, amounts to 45,600*l.* There are, however, collateral matters, which have cost a supplementary expenditure, such as the purchase of land sufficient for laying down a second line of rails, coal sidings, &c., which are to be paid for by the debentures of the company, and a supplementary rent is to be paid by the lessee on the debentures, so that the proprietors will have the entire 4½ per cent. upon their shares, less only the cost of management, which it is hoped will not exceed ½ per cent. on the capital, thus leaving 4½ per cent. as the net annual dividend.

The CHAIRMAN then moved the adoption of the report.

Mr. HORN seconded the motion, which was unanimously carried.

The agreement mentioned in the report was then, after some discussion, agreed to.

A vote of thanks to the chairman was carried, and the meeting separated.

EAST ANGLIAN RAILWAY.

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

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

"The traffic for the half-year ending the 30th of June amounted to 23,014*l.*, at the corresponding period of 1854 to 21,165*l.*, and the same period of 1853 to 18,518*l.*, showing an increase of 1,849*l.* as compared with the corresponding period of 1854, and of 4,496*l.* as compared with the same period of 1853. This result has not been obtained without much labour and anxious attention to the company's interests. The effect as regards the available balance has, however, been to a considerable extent neutralised. The renewal of the debentures to the extent of 260,000*l.* on the 31st of January last involved an outlay of 619*l.* By the great increase in the working expenses of the Eastern Counties Company's lines, which have risen from 43*l.* 12*s.* 3*d.* per cent. for the half-year ending the 31st of December, 1854, to 47*l.* 15*s.* 2*d.* per cent. for the

last half-year, the working expenses of the East Anglian have been increased. The arrangements of the Eastern Counties Company for the coal traffic over their lines still operate prejudicially to the interests of the East Anglian Company. This and other matters connected with the agreement between the two companies would have been brought more fully before the shareholders, 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 subjects which affect the rights of the shareholders until the report of that committee is published. The net balance, after deducting the expenses, the interest on bonds and A shares, is 3,460*l.*, which admits of paying interest on the B stock at the rate of 5*l.* 15*s.* per cent. per annum, leaving a small balance. The iron swing bridges over the Nar and Mill Fleet at Lynn Harbour are completed. The tramway has been laid along the Quay, and affords great convenience to the merchants of Lynn, and will doubtless be productive of an increase of traffic. The receipts from traffic for the current half-year show an excess over the corresponding eight weeks of last year of 517*l.* The capital account shows that 1,642,060*l.* had been received, and 1,640,800*l.* expended, leaving a balance of 1,260*l.* The revenue account shows that 23,669*l.* had been received, and 10,991*l.* expended in working expenses, leaving a balance of 12,677*l.* for interest on loans and dividends on preference shares."

The CHAIRMAN, in moving the adoption of the report, said, the meeting would have been called earlier, but it was necessary to wait for a meeting of the Eastern Counties board with regard to the charge for working expenses, in which, however, no alteration had been made. On presenting the report the directors would have been glad to have shown a larger balance to the credit of revenue, but, unfortunately, the working expenses had been swelled to an amount which he could not account for in any way. The original estimate of the percentage of working expenses had been calculated previously to the agreement entered into between the three companies. In 1853 the working expenses amounted to 41*l.* 8*s.* 6*d.* per cent. of the receipts, but in the last half-year they amounted to 47*l.* 15*s.* 2*d.* per cent., which made a difference to the East Anglian Company of 1,480*l.* in the half-year. If the increase of working expenses was important to them, it was far more important to the Eastern Counties Company, as it made a difference to the shareholders of the latter company of 37,000*l.* It was a matter in which they were mutually interested. He trusted that the committee, which was now inquiring into the affairs of the Eastern Counties Company, would be able to ascertain the cause of the great increase in their working expenses. His opinion was, that the coal traffic was carried at a ruinous rate. The rate at which the inland coal from Peterborough was carried was 8*s.* 6*d.* per ton for all parts of the line over which it passed—that was, that a ton of coals was carried from Peterborough to London for 3*s.* 6*d.*, while the rate charged for carrying the same quantity of coal from Lynn to London was 6*s.* 8*d.* So that the charge upon the sea-borne coal was almost double that upon the inland carried coal; while for the latter, the Eastern Counties Company was obliged to provide special and other accommodation in the shape of sidings and other requirements, involving considerable expense, which for the coal coming upon their line from Lynn, Lowestoft, or any other port with which they were in direct communication, was not necessary. These were matters in which the East Anglian proprietors as well as the Eastern Counties proprietors were interested (hear). It must not be supposed that the interests of the East Anglian were hostile to those of the Eastern Counties. On the contrary, both companies were sailing in the same boat, and the greater the improvement in the affairs of the Eastern Counties, the greater would be the improvement in the position of the East Anglian Company (hear). He contended that the rate of 3*s.* 6*d.* per ton for the coal traffic was too low, and it was for the advocates of that rate to show what advantage there was to compensate for the loss it entailed. Another point upon which he desired to remark was the arrangement which had been made by the Norfolk Company with the Wells and Fakenham line. It appeared to him that the agreement which had been made between those two companies was a most extraordinary one, and as it would give to the port of Wells an advantage which was denied to Lynn, Lowestoft, and Yarmouth, it ought to be made known. At all events, he was anxious that the East Anglian proprietors should be made aware of the effect which it would have upon their own line, and if possible by publicity to avert the injury and prevent the absurdity which that agreement, if carried into effect, would

perpetrate. The distance from Wells to Fakenham was about 8½ miles; from Fakenham to Norwich the distance was 84 miles. Under this agreement, the Norfolk proprietors would receive net, after deducting working expenses, as their proportion, 6d. for every ton of coals carried over the 84 miles from Fakenham to Norwich, while the Wells and Fakenham Company would receive for the same ton of coals passing over their 8½ miles one shilling and fivepence (hear, hear, and expressions of astonishment). Then, going westward—from Wells to Brandon, which was the western extremity of the Norfolk line. The Wells and Fakenham Company would receive for every ton of coals carried over their 8½ miles, 1s. 11d., while the Norfolk Company would receive for the same quantity carried over 51 miles of their line, 9d. (hear, hear, and laughter.) He did not know how the Norfolk were to arrange matters with the Eastern Counties and Eastern Union Companies, but, if they were to work the traffic at 46 per cent. of the receipts, it could be easily seen what the effect would be. The agreement for joint working of the Eastern Counties, Norfolk, and Eastern Union was sealed on the 26th of January, 1854, and the agreement between the Wells and Fakenham and the Norfolk was sealed on the 28th of February, 1854. He had never heard of this agreement until August, 1854, but the matter would, no doubt, be examined by the committee. Were it not for the exorbitant parliamentary and preliminary expenses to which this company had been put, there need not have been any 7 per cent. preference shares, and the original shareholders would now have been in the receipt of a dividend. Prior to August, 1847, they amounted to 100,000l. on their line, and the interest at 5 per cent. on that sum amounted to 40,000l., making the cost to the company 140,000l., which would go on increasing. Every railway company in the kingdom had a right to complain of those immense expenses, and the names of those parties who had received those enormous sums should be made known to the proprietors. It was the duty of everyone to endeavour to put a stop to that waste of property.

Mr. L. SIMPSON seconded the motion for the adoption of the report.

Mr. HERAPATH wished to know whether the Eastern Counties had entered into these ruinous agreements; and as they had entered into a kind of partnership with the Eastern Counties, he thought they ought to have been consulted on the subject.

The CHAIRMAN said, the Eastern Counties Company denied the legality of the agreement, and both himself and Mr. Simpson had protested against it.

Mr. SCOTT, the solicitor to the company, said he had never seen the agreement.

Mr. MACLAURIN said, there was no agreement between the Eastern Counties and the Wells and Fakenham Company, neither was there any agreement in respect to the Halesworth and Haddiscoe Railway; but there was a provision made in the schedule attached to it, stating that those lines were to form part of the general system, and that they were to be paid for to the amount of their actual cost, and no more. Upon that amount 4 per cent. would be paid out of the joint fund.

Mr. WILKINSON complained that the division of profits half-yearly, instead of yearly, affected his dividend injuriously as a preference shareholder.

The CHAIRMAN said, the division was half-yearly in accordance with the act of Parliament, and they could not alter it. When he (the chairman) first joined the company, he had been induced to do so by a false balance-sheet, dated August 8, 1847, which showed that there was an available sum of 120,000l. In a few months after he became a director he found that several gentlemen called for large amounts due to them; one called for 16,000l., and the balance-sheet showed that 6,000l. was due. There were no books, and, after some time, he found that, instead of having a surplus of 120,000l., the company was in debt 130,000l. He did not sell his shares on making the discovery, as he considered that he would have robbed the purchaser of so much money if he had done so. The other directors wished him to keep it secret, but he determined otherwise, and made the shareholders acquainted with the facts at the following meeting (applause).

Resolutions were passed adopting the report, and declaring a dividend at the rate of 5l. 15s. per cent. per annum on the class B shares.

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

EDINBURGH AND BATHGATE RAILWAY.

THE half-yearly meeting of this company was held at Edinburgh on Saturday, August 11; Major SHAIRP in the chair.

The report stated that all the contracts had been adjudicated upon, with the exception of the Uphall contract, the contractor having refused to settle in terms of the proposed findings of the arbiter. The directors propose to make a call at an early period, and to consign a sum sufficient to meet all the claims of the contractors, to avoid legal interest running against the company. The directors recommended a dividend at the rate of 3½ per cent. per annum on the ordinary paid-up share capital, and 4 per cent. per annum on sums paid up in anticipation of calls.

The CHAIRMAN, in reply to a shareholder, stated that the amount of the proposed call would probably be £1 per share.

The SECRETARY said that the revenue of the line for the six months ending the 31st of July, was about £3,778, less by £972 than the sum required to pay the half-yearly rent of the line. The traffic of the winter half-year would be much greater, and would probably produce a sum nearly equal to meet the annual rent of £9,500. There would be, however, 33½ per cent. more required to pay the working expenses before the line would be remunerative, to the Edinburgh and Glasgow Company, who were lessees; but the traffic was progressing, and the opening of new mineral fields about Bathgate would, no doubt, increase the revenue at an early period.

The report and the motion proposing the call were unanimously agreed to.

MID KENT RAILWAY.

THE first ordinary general meeting of the proprietors of this company took place on Tuesday, Sept. 18th, at their offices in Old Broad-street; Sir JOHN LUBBOCK in the chair.

The following report was read by the SECRETARY, and, on the motion of the CHAIRMAN, adopted without discussion:—

"The proprietors are called together, in accordance with the provisions of the act of incorporation, which directs that, within three months after the passing thereof, the company shall hold their first general meeting. It will be for the proprietors on the present occasion to elect directors in the room of Sir J. Lubbock, Mr. Wilkinson, M.P., and Messrs. Hargrave, Main, and Lubbock, who have hitherto performed the duties of the board. They are eligible for re-election, but it is regretted that the state of Mr. Hargrave's health will not permit of his continuing his services as a director of the company. Mr. Peter Cator, of Beckenham, is prepared, if elected, to accept the office of director, and Mr. Lubbock declines to act. Two seats at the board, it is suggested, therefore should remain open until the half-yearly meeting of the company in February next. The engineer of the company, Mr. Fowler, has been actively engaged since the passing of the act in setting out the line and preparing the working plans and the detailed estimate of the works; and he and the solicitor of the company have also carefully investigated the probable cost of the land and the other expenses until the opening of the line. Mr. Fowler states that the works at the prices included in Mr. Parry's contract will not exceed 50,000l., and the other expenses, it is believed, will be covered by 30,000l., making the total outlay 80,000l. They are enabled to submit these figures with more than ordinary confidence, from the character of the railway, which is a surface line, scarcely interfering with any buildings, and not involving any stations or other works of magnitude. The arrangement with the South-Eastern Railway Company removes the main source of the uncertainty and disappointment which have generally attended railway enterprise, and places the undertaking on the footing of a guaranteed line, as in any view of the case it is impossible to anticipate a receipt insufficient, under the working arrangements, to meet the stipulated interest of 5½ per cent. on the paid up share capital, and the fixed per centage for the current expenses, which unlike all modern railway experiences secures a corresponding profit to the company upon every increase of the gross receipts, and render the participation in the surplus profits highly valuable to the proprietors. Supposing the outlay to amount to 80,000l. and to be raised by 55,000l. paid-up share capital, and 25,000l. borrowed under the company's powers, at interest at the rate of 5 per cent. per annum, a receipt of 40l. a mile—the whole length being 4½ miles only—the gross earnings would be 9,360l., and the net earnings 4,680l., which would pay to the proprietors 5l. 16s. per cent. Should the receipts be 50l. a mile, it would give a gross annual revenue of 11,700l., and a net income of 5,850l., which would pay a dividend of 6l. 17s. 3d. per cent.; 60l. a mile would produce 14,040l. a year gross, 7,020l. net, and pay a dividend of 7l. 18s. 6d.; 70l. would give 16,380. gross,

8,190l. net, and the dividend would be 8l. 19s. 9d.; 80l. a mile would produce a net revenue of 9,360l., and pay a dividend of 10l. 1s. 1d.; 90l. would give a net receipt of 10,550l., and pay 11l. 2s. 4d. to the proprietors; and 100l. would bring a net revenue of 11,700l., and pay a dividend of 12l. 3s. 8d. per cent. By the report of the Railway Commissioners for 1854, it appears that the receipt per mile per week of the South-Eastern Railway, exclusive of the Greenwich lines, was 62l.; of the Brighton, 80l.; of the North London (for passengers alone), 160l. The present take of the Tilbury line, in its unfinished state, is 50l. per mile per week, and is estimated by the lessees to produce next year 80l. to 100l. per mile per week. Under these circumstances, it is manifestly desirable that the line should be opened for traffic at the earliest possible period, which the engineer states may be easily effected before the expiration of twelve months; and it will only remain for the directors to secure, either by arrangements with the West-End Company for the use of their Farnborough line or otherwise, the traffic of the beautiful districts of Central and West Kent."

Sir J. Lubbock, Mr. Wilkinson, M.P., Mr. Main, and Mr. Cator, were proposed as the board of directors, and unanimously elected.

The CHAIRMAN said he had the pleasure to inform the proprietors that only 550 shares remained to be taken up, the greater part of which certain of the directors were prepared to take themselves if the shareholders should not be disposed to increase their stake in the concern. In the first instance, however, these unappropriated shares would be offered to the proprietors *pro rata*.

Mr. WILKINSON drew attention to the advantages offered by the Mid-Kent Railway, and explained the grounds upon which he considered it would be a most profitable investment. He observed that if the line were extended further into Kent, as it most probably would be, the whole of the traffic must pass over their four miles of railway; while judging from the analogy of other lines, at the same distance from the metropolis, it was impossible to doubt that the traffic of the district which those four miles of line traversed would be amply sufficient to ensure a large profit, especially when it was considered that they had, under their arrangement with the South-Eastern, the advantage of a London terminus for that traffic without any expense to themselves.

In reply to a question from a shareholder, it was stated that the time allowed by the act of parliament for the purchase of the land was two years, and for the completion of the railway three years.

The CHAIRMAN, in reference to a remark as to the desirability of delaying the calling up of the capital during the existence of the pressure in the money market, said it was important that means should be provided for proceeding with the works as rapidly as possible. The calls could not, however, exceed 5l. each in amount, nor could they be made at shorter intervals than three months.

A vote of thanks to the chairman terminated the proceedings.

Mining Register.

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

THE aspect of things in general is most uninviting. Money is tight, and to all appearance is likely to be so for some time to come; and by consequence Consols are inanimate and low. Railway shares are drugs on the market, by reason of dwindled dividends and rather gloomy prospects. Foreign Stocks are unsettled and flat, on account of the awkwardness of Foreign Exchanges. Yet, in the midst of such a number of adverse influences, it is our pleasing duty to report the Mining Market as being in a comparatively healthy and vigorous condition: true it is, that worthless concerns are left to take care of themselves; but for good Stocks, our Market exhibits no signs of retrogression.

The number of bargains recorded in the official book of the Mining Exchange has this week been considerably augmented, owing to the committee having rescinded the obnoxious resolution respecting the marking of prices; and the public may therefore again look on the Exchange List as an indicator of the shares most actively dealt in.—East Bulls have been very actively dealt in, prices varying from 7½ to 8½, closing 8½; Tamar Consols, West Bassett, and Wheal Hender have been much inquired for; and although a fair number of bargains are recorded in all three concerns, yet the fluctuations are insignificant. Tamars range from 2½, ¾, to 2½, ¾; West Bassetts from 29½ to 31; and Henders from 4½ to 5½; Conduwows, which at the beginning of the week

were marked 160, 162½, have been since that time marked as low as 137, 140; North Bassett are very firm at 31; the Sortridge market continues to exhibit remarkable firmness; and Great Alfreds have been inquired for rather diligently within the last day or two, in consequence of an improvement in the Mine. Our latest advices from the country, report West Seton, Carrannal, North Unity, Condurrow, and Stray Park, as continuing to look well. At Wheal Wrey, the sale of ore has been 70 tons No. 1, at £20 12s. 6d.; and 63 tons No. 2, at £15 7s. 6d. Our advices from Rosewarne are very encouraging. At a meeting on Monday, a dividend of £8 was declared, and the report was very favourable: we understand that they have £30,000 worth of ore discovered, as well as an improvement east of the cross-course worth £17 10s. per fathom.

The shares most actively dealt in during the past week, have been—Condurrows, East Buller, Sortridge Consols, Tamar Consols, Trethewa, West Frances, Wheal Grenville, Wheal Hendor, North Bassett, North Robert, Tincroft, Vale of Towey, West Bassett, West Seton, West Sortridge, Mary Ann, Trelawny, Wheal Kitty (Lelant), West Providence, Wheal Zion, West Alfred, Wheal Wrey, South Bedford, Craddock Moor, and Great Alfred.

In the way of improvements we note as follows:—At Boiling Well, the lode in the eastern end in the 50-fathom level has improved a little. At Great Alfred, the lode in the winze sinking below the 160-fathom level is much improved. At Great Wheal Badden the new or caunter lode in the 40-fathom level is 2 feet wide, and looking very promising: they have a splendid lode of lead ore in the bottom of this level worth £40 per fathom. At Great Wheal Vor in the 17-fathom level, east of William's Shaft, No. 55, there is an improvement, the lode being now worth £10 per fathom. At Hingston Downs, in the 80-fathom level, west of Morriss's Shaft, the lode is at present worth from 5 to 6 tons of good ore per fathom; the lode in the eastern end is also improved, producing more ore. At North Robert, in the cross-cut south from the 30-fathom level, towards the south lode, they have intersected a large capel, and to the south of it a lode about 2 feet wide, with a south underlay, producing good, saving work. At South Carn Brea the late discovery in the bottom of the late flat rod shaft continues to hold good; they are carrying in the shaft 8 feet of the lode, and the branch opening on is 8 inches wide, composed of beautiful green carbonate and black and yellow ore, very rich, of light quality, and similar to the ore now raising from the main course of ore in North Bassett. At West Bassett, the lode in the 42 cross-cut south from Thomas's Shaft has been cut into 20 inches without any appearance of the south wall, and is looking well; if this lode holds, it will largely increase the value of the mine.

In financial affairs, the following Calls have been made:—East Wheal Rose, £4; Boringdon Consols, 2s. 6d.; Wheal Trefusis, 10s.; Wheal Tehidy, 2s.; Wendron Consols, £5; Gilmar, £1 5s.; and North Trelawny, 10s. per share. And the following Dividends have been declared:—South Caradon, £8; Wheal Charlotte, 10s.; Hingston Downs, 5s.; and Rosewarne, £8 per share.

ADVERTISEMENTS.

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.

NATIONAL PROVIDENT INSTITUTION, 48, Gracechurch-street, London, for Mutual Assurance on Lives, Annuities, &c.

DIRECTORS.

CHAIRMAN—Samuel Hayhurst Lucas, Esq.
DEPUTY CHAIRMAN—Charles Lushington, Esq.
John Bradbury, Esq. Robert Ingham, Esq.
Thomas Castle, Esq. Robert Sheppard, Esq.
William M. Christy, Esq. Jonathan Thorpe, Esq.
Edward Crowley, Esq. William Tyler, Esq.
John Feltham, Esq. Charles Whetham, Esq.
Charles Gilpin, Esq.

PHYSICIANS.

J. T. Conquest, M.D., F.L.S.
Thomas Hodgkin, M.D.

TRUSTEES.

John Feltham, Esq.
Robert Ingham, Esq., M.P.
Samuel H. Lucas, Esq.
Charles Lushington, Esq.

BANKERS—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—C. Ansell, Esq., F.R.S.

Abstract of the report of the directors for 1854:—

The number of policies issued during the year 1,302
Assuring the sum of £583,074 0 0
Annual premiums thereon 19,624 8 8
Policies issued from the commencement of the institution in December, 1835 17,494
Policies now in force 13,175
Annual income—From premiums (after deducting £33,348 abatement allowed) £ 177,999 5 9
Ditto—From interest on invested capital 44,073 7 7 £ 222,072 13 4

Amount returned to members in abatement of premiums 240,184 11 8

Amount of bonuses added to sums assured 126,564 0 0

Amount paid in claims by death from the commencement of the institution 441,369 11 11

Balance of receipts over the disbursements in the year 117,669 6 0

Increasing the capital stock of the institution to 1,092,166 9 8

At the last division of surplus profits made up to Nov. 20, 1852, the reductions varied from 6 to 89 per cent. on the original amount of premiums, according to the age of the member, and the time the policy had been in force; and the bonuses ranged in like manner from 50 to 75 per cent. on the amount of premiums received during the preceding five years.

Members whose premiums fall due on the 1st Oct. next, are reminded that they must be paid within 30 days of that time.

Prospectuses and other information may be obtained on application at the office.

JOSEPH MARSH, Secretary.

Sept. 21, 1855.

RAILWAY TICKETS.

MESSRS. WATERLOW AND SONS,
Patentees of

LEWTHWAITE'S PATENT TICKET PRINTING AND CUTTING MACHINE,

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

CARPENTER'S HALL, LONDON WALL.

RAILWAY AXLE-BOX COMPANY.

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

Terms for licences and every information may be obtained of

GEORGE RICHARDSON, Manager.

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

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

MUNTZ'S SOLID BRASS TUBES, for Locomotive, Marine, and Stationary Engines,

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

GEO. RICHARDSON.

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

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

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

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

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

NEWLY-DISCOVERED PREVENTIVE LOTION.

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

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

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at No. 38A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, October 6, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 617.—VOL. XII. No. 41.]

SATURDAY, OCTOBER 13, 1855.

[PRICE 6d.]

LONDON AND SOUTH-WESTERN RAILWAY.—The Directors of this Company are prepared to receive Tenders for the supply of 600 Tons of Rails, and 14,000 Sleepers, 11 feet long 10 by 5, full particulars of which may be obtained at the Engineer's Office, Waterloo Bridge Station, London.

Tenders addressed to the Secretary will be received not later than 10 a.m., on Thursday next, the 18th instant.

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

By order,

L. CROMBIE, Secretary.

Waterloo Bridge Station, 11th Oct. 1855.

EASTERN COUNTIES RAILWAY COMPANY, AND LONDON AND BLACKWALL RAILWAY COMPANY.—LONDON, TILBURY, AND SOUTHEAST EXTENSION RAILWAY.—Notice is hereby given, that an Extraordinary Meeting of the Shareholders of the London, Tilbury, and Southend Extension Railway, will be held on Tuesday, the 30th day of October instant, at One o'clock precisely, at the London Tavern, Bishopsgate Street, in the City of London, for the purpose of considering and determining upon a proposition from the Lessees, for the payment of an additional guaranteed interest on the shares in this undertaking, in lieu of a participation by the shareholders in any surplus profits which may hereafter arise beyond the Six per cent. per annum at present guaranteed: and upon other business.

By order,

JOHN F. KENNEL,

Secretary to the Joint Committee for executing the Act.

Offices, Blackwall Railway Terminus, Fenchurch Street, 11th October, 1855.

EDINBURGH AND GLASGOW RAILWAY COMPANY.—Notice is hereby given, that a Special General Meeting of the Shareholders of the Edinburgh and Glasgow Railway Company will be held on Wednesday, the 24th day of October current, in the Queen's Hotel, George-square, Glasgow, at One o'clock afternoon, to authorise the Company to raise, by the creation of new shares, the further sums of money which the Company, with the consent of such meeting, are empowered to raise by "The Edinburgh and Glasgow Railway (Cowairs Station, &c.) Act, 1853," "The Edinburgh and Glasgow Railway (Glasgow Station Accommodation, &c.) Act, 1855," and "The Glasgow, Dumbarton, and Helensburgh Railway Act, 1855." And to authorise the Company to exercise the power of borrowing money to the extent conferred by the said acts.

By order of the Board,

PETER BLACKBURN, Chairman.

JOHN A. JAMIESON, Secretary.

Edinburgh and Glasgow Railway Company's Offices, Glasgow, 10th October, 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 16th day of October next.

By order,

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Sept. 19, 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.

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.

GRAISSESSAC and BEZIERS RAILWAY COMPANY.—The Shareholders are hereby informed that, in accordance with the 15th article of the statutes, a Call has been made of 100fr. per share, which will be payable from the 5th to 20th October next, at the offices of the Company in Paris, 45, Rue Taitbout; or in London, at Messrs. C. Devaux and Co., agents to the Company, 62, King William Street, City.

After the 20th October, interest at the rate of 5 per cent. per annum will be charged on calls remaining unpaid at that date.

The interest of 5fr. per share, due 5th October, will be deducted from the said call.

London, Sept. 21, 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.; Silkatone, 24s.

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By order,

J. B. OWEN, Secretary.

Bishopsgate Station, August, 1855.

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

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

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

PETER MORRISON, Managing Director.

Prospectuses and Forms for opening Accounts sent free on application.

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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Jonathan Thorpe, Esq.

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BANKERS.—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR.—Septimus Davidson, Esq.

CONSULTING ACTUARY.—C. Ansell, Esq., F.R.S.

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JOSEPH MARSH, Secretary.

Sept. 21, 1855.

MINING INVESTMENT.—T. Fuller and Co., 51, Thraupneedle-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 GREAT LUXEMBOURG COMPANY.

A SPECIAL meeting of this company was held on Thursday, at the London Tavern; Mr. W. REED in the chair.

Mr. COXHEAD, the secretary, read the following report:—

"The circumstances in which this undertaking was placed when the directors met the proprietors at the meeting which was held at the London Tavern on the 16th February last, were of a very unsatisfactory character.

"They were more particularly so in reference to the state of the then existing relations between the Belgian government and the company. By the terms of the convention of the 18th January, 1852, one half of the works of the line from Brussels to Namur, and one half of those between Namur and Arlon were to have been finished before the 1st of January last, and although as respects those between Brussels and Namur, this condition had been more than fully complied with, the case was very different as to those between Namur and Arlon, the southern terminus of the railway. The penalty exigible by the government in consequence of this non-fulfilment of the convention was no less than the forfeiture of the concession, which would have involved such a dealing with the property of the shareholders as would almost have amounted to its annihilation. The directors had, however, at that time, strong reasons for hoping that the Belgian government would not proceed to those extremities in which they perhaps might have been justified by the letter of the law, but would be disposed to take an equitable view of the matter: and it was under the influence of this belief that the directors, in their report of the 16th of February last, invited the shareholders 'to show to the Belgian government and the Belgian nation that they had both the means and the determination to carry on the undertaking to completion, and having convinced them of that fact, to look confidently but respectfully to them for all the assistance to which those who carry out a great national undertaking are fairly entitled.' The shareholders at the meeting above mentioned, having approved and adopted the recommendations contained in the report of Messrs. Hutchinson, Close, Uzielli, and Reed, which was then read, the three latter proceeded to Belgium, and there on the 10th March held the meeting of proprietors which was necessary to be held in compliance with the statutes, and at which meeting the Hon. Francis Scott, M.P., Mons. Victor Tesch, member of the Belgian Chamber of Deputies; Mons. Jean Brasseur, banker of Ostend; and Mr. B. B. Reed, were elected directors of the company, as were also Messrs. Hutchinson, Close, Uzielli, Reed, and Drouet, the latter of whom has subsequently retired. At this meeting also, the accounts for the years 1853 and 1854 were approved, with the express exception of all that relates to the Grand Junction Railway.

"The board thus re-constituted, felt it to be their first duty to seek an interview with the Minister of Public Works, in order to obtain a reversal of the declaration that the company were in a state of forfeiture, and they were encouraged to hope for success in this application, inasmuch as the minister had declared that the fresh proof which the shareholders had given of the confidence which they had in Messrs. Hutchinson, Close, Uzielli, and Reed, would justify him in receiving their visit. The difficulties with which the directors had to contend in their negotiations with the government were immensely increased by the declaration of Sir W. Magnay, the late chairman of the board, that a large number of the shares of the company had been sent to Belgium for the purpose of being distributed to influential persons, in order to secure their support in obtaining from the government a guarantee of interest on a part of the capital, and other advantages, and the minister declared that until that affair was cleared up, no further arrangement could be entered into with the company. The difficulties and the delay were still further augmented by the resignation of the Belgian ministry, and Mr. Vanhoorebeke, the Minister of Public Works, declared, in a conference which he had with the members of the board, that as he only held office for the purpose of carrying out current affairs, he could not occupy himself in negotiations with the Great Luxembourg Company. A new cabinet having at length been constituted, the directors, on the 3rd May, reminded the minister of the letter which they had addressed to his predecessor: they pressed in the most urgent manner for a solution, declaring that this delay on the part of the government, this refusal to adopt any decision, was the cause of enormous losses to the company, and put them in a situation which could not be any further prolonged without danger to the undertaking, and to all parties. On the 5th May, the Minister of Public Works communicated non-officially the basis of a new convention between the Belgian government and the company, the terms of which, however, gave occasion to numerous and serious objections on our part.

"It became evident that the negotiation would last some time, and as the session of the Chambers was about to be closed, the cabinet, in order not to leave this affair in suspense during the interval between one session and another, asked and obtained from the Chambers, on certain conditions, the necessary powers to treat with the company during the recess.

"The negotiations were resumed immediately after the passing of this law. A draft of a convention was communicated to the board, who made some observations upon it, in consequence of which it received a few modifications.

"Another draft was addressed to the board, which gave rise to further observations, and finally, at a conference with the Minister of Public Works, on the 6th of September last, various objections were made to the minister, which he was good enough to entertain, and the convention was signed the next day.

"According to the terms of this convention, the line from Brussels to Namur is to be completed by the 1st of April, 1856. This part of the railway is under contract, and is to be finished by the 1st of January next under a penalty, payable by the contractor, of 500 francs for every day's delay beyond that time. The line from Namur to Arlon must be finished by the 1st of April, 1859, that is to say, three years and a half from the present time; the extensions to the frontiers of the Grand Duchy of Luxembourg and of France are to be completed at the same time as the lines which are to be constructed in order to meet them. Sixteen months are allowed to complete the junction line with the government stations at Brussels. We think all these periods sufficiently extended. The other conditions of the convention may be described as various charges, such as the conveyance of letters, of Custom-house officers in charge of goods, and the liberty claimed by the government to erect a telegraph on the line of railway. These conditions are similar to those which are now imposed on other railway companies in Belgium, even on those who have not the advantage of a guarantee of interest, and the company receives a partial compensation in the right accorded to them by the government to place a telegraph wire for the service of the railway.

"The board appreciates the advantages of this convention the more because during eight months they have been in a state of uncertainty. It reinstates the company in the whole of their rights, accords sufficient periods of time to complete the undertaking, and establishes a good understanding between the government and the company, which cannot but be beneficial.

"Having thus stated the progress of the negotiations with the government, and the results obtained, we now come to speak of the works. Notwithstanding the difficult and uncertain position of the company, these have been continuously carried on. At the period of our joining the company, the portion of railway opened for traffic was limited to the 15 kilometres (9½ miles) between Brussels and La Hulpe. The working of this short portion of the line was not only unprofitable, but ending as it did in a comparatively thinly populated part of the country, involved a not inconsiderable loss; it therefore became the more necessary to complete a more extended length of railway. Some considerable cuttings in rock on the Brussels side of Namur have rendered it impossible to complete the line to the latter place, but the railway is opened to Rhinnes 31 miles, which is within four miles thereof, and yields a revenue that is satisfactory under the circumstances, the working expenses not exceeding fifty per cent. of the receipts. As has been previously stated, the contract for the works to Namur itself fixes the time for its completion on the 1st January next, when a very large augmentation of the present receipts will most assuredly be obtained. The works between Recogne and Arlon have also been continued, but as they are at the southern extremity of the railway, the contractor has not been pressed to effect their completion. The line which is to connect the company's station at Brussels with the government stations is in course of construction, two of the principal bridges and a large portion of the earthworks are executed, and there is little room for doubt that these works will be finished by Midsummer next. Advertisements have been inserted for tenders for the works between the river Meuse and Sorinnee, say nearly ten miles in length, and it is intended to contract for all the remaining works in such time as will allow of their being finished at the same period as those comprised in this last-mentioned contract.

"The directors now proceed to inform the shareholders of their views as to the prospects of the undertaking in respect to its future revenue. The Great Luxembourg Railway starts from Brussels; by its junction line with the government station it is placed in direct connection with all the railways in the country—with Antwerp, Ghent, Ostend, Hainault, &c. At Ottignies, 15½ miles from Brussels, it meets or is crossed by the lines from Manage

to Wavre, and from Charleroi to Louvain, which are connected with the Sambre and Meuse Railway; it touches Namur, where it is in communication with the River Meuse, and the Namur and Liege, and Namur and Charleroi lines. From Namur it proceeds to Arlon, where the intended extension will complete the lines of railway communication to the Grand Duchy of Luxembourg and Treves, and meet the Prussian railways; while on the other hand the frontiers of France will be approached, and the railway by Thionville and Metz will effect a junction with the Paris and Strasbourg line. It is only necessary to examine well the position and direction of these lines, and to appreciate the importance of the localities, and to ascertain what are the general average receipts of railways in Belgium, in order to be satisfied that a highly remunerative traffic will certainly be obtained.

"By the Manage and Wavre and Charleroi and Louvain lines the Great Luxembourg Railway is put in communication with a very rich and populous district, with the most extensive quarries in the kingdom, and with two of the richest coal basins in Belgium—those of Charleroi and the centre; also the Sambre and Meuse Railway, which, starting from Charleroi, meets the French frontier.

"The distance from Brussels to Liege by Namur may be called the same by the Great Luxembourg and Namur and Liege lines as it is by the railway *via* Malines, while the former route is not encumbered by those inclined planes which involve the necessity of fixed engines and ropes, and the delay and danger attendant thereon. The inhabitants of the valley of the Meuse will find, both for themselves and the extensive products of their industry, a better route of communication with the capital than that which now exists, and this company cannot fail to derive from so important a district a very considerable accession to their revenue.

"As respects that part of the line between Namur and Arlon on which the government guarantee a minimum rate of interest of 4½ per cent. on 300,000*l.*, there will doubtless be a very considerable local traffic; this district produces stone of all kinds, slate, iron ores, marble, timber, bark, lime, and all agricultural produce, which will inevitably give rise to a considerable traffic, while all that is consumed in this district, except agricultural produce, such as salt, colonials, manufactured goods, and all other articles for the use of the industrial establishments, coal, &c., must inevitably be conveyed by the railway.

"The extensions which have been previously mentioned will give an international importance to this undertaking; they will put Belgium, England, Switzerland, North Italy, and all the transatlantic countries in connection with the south of Germany and the east of France by the shortest, the easiest, the most rapid, and the most economical route. If we examine the distance from Antwerp or Ostend to Mayence, passing through Brussels, Namur, Arlon, Luxembourg, and Treves, and compare it with the distance by any other existing routes, or even by those which might possibly be created, there is no line so short as that of the Great Luxembourg Railway.

"The board has the pleasure to report that a portion of their body have recently had a satisfactory interview with the chairman and other directors of the Paris and Strasbourg Railway; from what took place on that occasion they have the best reason to conclude that the communication between that most important undertaking and our own will be effected at an early period.

"These facts can scarcely have received their due appreciation. From all which is herein stated, it may fairly be inferred that the Great Luxembourg Railway, in the present form of the concession, as regards the receipts to be anticipated, is in a position at least equally good as are the state railways of Belgium.

"The receipts on these latter are increasing year by year. In 1849, the total receipts were rather less than 13 millions of francs, while in the year 1854, they somewhat exceeded 22 millions of francs; that is to say, the receipts have nearly doubled in the course of six years, and have yielded a profit in the latter year of no less than 6½ per cent. It must not, however, be assumed that such a result as this will be attained all at once, but the directors believe themselves to be fully justified in looking forward to its realisation at no distant period from the completion of the line, provided it is worked with the necessary degree of knowledge, energy, and economy.

"There is no reason to believe, notwithstanding the unfortunate expenditure, and the augmentation of the capital account which has heretofore taken place, that the cost per mile of the Great Luxembourg Railway will be much greater than has been the average cost of the state railways in Belgium.

"Besides the railway, the Great Luxembourg Company have a property in a canal, or, rather, in the canalisation of the river Ourthe. As was set forth in the financial statement of the 16th December last, there was paid for the purchase of this

property, according to the books of the company, £260,201 10s. 2d., an appropriation of capital which is very much to be regretted. There has also been paid for works, land, and contingent expenses up to the present time, 1,120,714 fr. 97 cts., say £45,190. The distance which is between this navigation and the railway, its locality, and its direction, render it difficult to conceive how or why two enterprises so distinct should have the same proprietary for their owners, and the same directing body for their managers. With this, however, the present board have had nothing to do; their duty has been to examine the merits of the concern, and this they have done very carefully, a section of their body having lately traversed the whole length of the contemplated improvements. Taking up this portion of the property of the shareholders as they found it, the present board believe the question for them to determine is, what is likely to be the result of present and future outlay upon the undertaking. Had they now to determine the question as to whether this enterprise should be undertaken at all or not, they would have no hesitation in giving it a decided negative; but, as has been already said, the question for them and for the proprietors is, what will in all probability be the result of carrying on the works to completion.

"Casting aside, therefore, for the moment, the original sum paid to the former possessors of this property, and looking only to the probable cost of the improvements, the present state of the information which the board possess leads them to the conclusion that the improvements from Liege to Barvaux will cost a further outlay of three millions of francs, or £120,000; to this has to be added the sum already expended, £45,193; making a total of £165,193. The most careful estimate of the revenue to be obtained, after deducting working and maintaining expenses, is 229,580 francs, or £8,820, being therefore, more than 5 per cent. on the total cost of the improvements, or rather more than 6 per cent. on the sum still to be expended.

"It remains now to speak of the probable cost of completing the railway, and the available means at the company's disposal for meeting the same.

"The practice heretofore on the Great Luxembourg Railway has been to contract for the works on a schedule of prices, and as regards the earthwork, which necessarily forms the largest item, to agree to pay according to the character and quality of the material which was excavated from the cuttings, and with which the embankments were formed. For example, earth—whether it was clay or sand—was paid for at a certain price for cubic metre, schist at another price, and rock at a still higher price. The present board believe this to be a vicious practice—it leads to everoccurring disputes between the company and the contractor as to the quantities and character of the material to be removed, and it also leaves the proprietors in doubt as to what will be the ultimate cost of the railway. It is for these reasons that the present board have concluded a new arrangement with the contractor for the remaining works between Brussels and Namur for a fixed sum, and it is their intention to adopt the same principle of arrangement for the works necessary to complete the entire railway. There is difficulty, however, in justly appreciating beforehand what may be the character of the material on a long line of railway where the cuttings are in some instances of great depth, and in fixing as it were a mean price for the different qualities and proportions of the earth to be excavated. The directors have, however, endeavoured to obtain the best information and opinions upon this item of expenditure. Upon all the other items, with the exception of the land, there can be no great discrepancy, and even as to the land, the experience already had renders it possible to make a tolerable correct estimation. With these reservations, and with a sincere desire to place the true state of the undertaking before the shareholders, the board venture to express the opinion that 954,000*l.* will be sufficient to finish the railway to its southern terminus at Arlon, and supply the rolling stock and stations. If to this is added the sum necessary to complete the canalisation of the Ourthe to Barvaux (120,000*l.*), it will require for both the sum of 1,074,000*l.*; add to this sum 5 per cent. for contingent and unforeseen expenses, it will give 1,127,700*l.* as the cost of completing the railway and the canal.

"To meet this expenditure the company have still to receive 7*l.* per share on 78,335 shares, being the number of shares on which the calls have of late been paid; the company have also still to issue 87,800 obligations of 4*l.* or 100 francs each, which at par will produce 351,200*l.*, making together the sum of 899,545*l.* In the outset of the concern the number of shares was 150,000; they have been reduced by abandonment and forfeiture to the above number of 78,335; and the directors propose as a further resource to re-issue such a number as will make up 100,000 shares of 20*l.* each.

"These shares it is proposed to offer rateably, in the first place, to the existing shareholders at 4*l.* each, writing them up as 14*l.* paid; this will give

an additional available capital of 216,650*l.*, which added to the before-named sum of 899,545*l.*, will give 1,116,195*l.* for the completion of the railway and canal.

"The present directors cannot close this report without expressing their high sense of the confidence which has been placed in them by the proprietors of this railway—a confidence which they have endeavoured to deserve by anxious and unremitting exertion to place the concern, which they found in a most deplorable position, on a sound and healthful basis, and they respectfully leave it to the proprietors to judge whether those exertions have been sufficiently successful to justify a continuance of their support. For the rest, the present directors have no hesitation in recording their opinion, that a judicious and vigorous administration of the affairs of the company must ultimately lead to the most satisfactory results.

"London, Oct. 3. WILLIAM REED, Chairman, (Pro Tem.)"

The CHAIRMAN, in moving the adoption of the report, said it would be in the recollection of some of the proprietors that in February last the meeting had authorised Mr. Hutchinson, Mr. Close, Mr. Uzielli, and himself, to select the persons they thought best qualified to fill up the vacancies at the board, and to use the proxies intrusted to them to carry out that object at the legal meeting of the company at Brussels on the 10th of March last. In doing so they had elected the Hon. F. Scott, M.P.; M. Victor Tesch, a member of the Belgian Chamber of Deputies; Mr. J. Brasseur, banker, of Ostend; and Mr. B. B. Read, directors of the company. He hoped the shareholders would approve the selection they had made, as he believed the four gentlemen thus elected were men of the strictest integrity and honour. A board so well constituted as theirs he thought it would be difficult to equal. They found on taking office, that there had been no local control over the affairs of the company, and that matters had been left to employees whose conduct had afforded anything but satisfaction. To remedy that state of things they had formed a local committee, consisting of M. V. Tesch, M. Brasseur, and Mr. Reed, who met every day, and sent a report of their proceedings once a-week, together with any recommendations they thought desirable, so that the board in London had all the information they required, and gave instructions to adopt such measures as appeared to them to be desirable. When the new board came into office they had 9½ miles of railway in operation, and the working expenses far exceeded the receipts. They had now 31 miles in operation, and they were worked at less cost than the 9½ miles. The receipts on the 9½ miles had averaged 40*l.* per week, but for the last few weeks the receipts amounted on the 31 miles to 516*l.* per week, which was in some respects caused by the *fetes* at Brussels; it was probable, however, they would be reduced to 400*l.* a-week, or less towards the end of the year. Every effort would be made to bring the coal traffic upon the line, and there was a fair prospect of increasing the revenue. They would have a considerable augmentation of trade when the line was opened to Namur. The contractor was bound to complete it by the 1st of January next, when they would have a very different state of things as regarded traffic. With the exception of the line between Antwerp and Brussels, which was one of the greatest lines for traffic, they would have as much traffic on their line from Brussels to Namur as there was on any line in Europe. They would then have a very satisfactory revenue. The heaviest work on their line was to the south of Namur, extending a distance of about five miles, and until that was completed they could not open to Arlon. The line would accommodate an immense area of country, and the through traffic would be considerable. When he told them that the tolls at the various turnpikes on the road between Arlon and Brussels were greater in amount per ton than they would charge for the conveyance of the goods on the railway, they would easily perceive that the whole of the goods traffic would come upon the railway. At Arlon there was a very large establishment for the manufacture of paper, and it cost them 50*fr.*, or 2*l.* per ton, for the carriage of coals used on the premises. On the completion of the railway that expense would be considerably reduced. It was, in fact, at present, a sealed country, and it was impossible to say what their traffic

would be when the line was opened. With regard to the financial position of the company, they must deal with matters as they found them. He was averse to issuing shares at a discount, but it appeared there was no other way to raise the capital. They now required above a million of money to complete the line and works. They had no wish to mislead the shareholders as to what would be required, and they wanted to secure themselves in carrying on the works, so that the money should be well laid out and forthcoming at the proper time. The proposition was that for a payment of 10*l.* they should have a 20*l.* share. He remembered that about 17 or 18 years ago he went down to Manchester with the present chairman of the South-Western Railway Company with a proposition to issue the 50*l.* shares at 25*l.* each, with a view to raise the money to complete the Southampton Railway. The concern was then in a very depressed state, and, although everybody said they would never get the money, they got the money, and in less than a fortnight afterwards the shares were 10*l.* premium, and eventually they realised 100 per cent. premium. There was no cause for despair in their case, as he believed the same result would follow, although it might not be so sudden, or in so great a degree (hear, hear).

Sir W. MAGNAY said, as they had mentioned in the report something about an interview which the directors had had with the board of the Strasbourg Railway, he wished to know whether it was to confirm the agreement which the late directors of the company had entered into.

The CHAIRMAN said that no allusion was made to any agreement that existed, or any undertaking whatever.

Mr. UZIELLI seconded the adoption of the report.

Sir W. MAGNAY said that the statements of the chairman as to the prospects of the undertaking were very satisfactory, and that they supported the statements of the old directors, and he had no doubt that their anticipations would be realised. He then entered into an account of alleged services rendered to the company by the old directors; the works on the whole line had been contracted for at 15 or 20 per cent. less than they could be executed for now, and they had obtained a guarantee upon 800,000*l.* for the line to Arlon, but under the new board the works would cost 1,000,000*l.* With regard to issuing the forfeited shares at 4*l.* each, as having 14*l.* paid up, he considered that was an illegal course, and he would oppose it. He wished to know whether the 9,800 shares, upon which a sum of 58,000*l.* of the company's money was lent, would form part of the 22,000 shares proposed to be issued.

The CHAIRMAN said that Sir W. Magnay knew that the present board did not lend the money. The shares referred to would form no part of the proposed measure.

Sir W. MAGNAY, after some further allusion to the loan of 58,000*l.*, and to the actual borrower of the money, proceeded to call attention to his Grand Junction concession. He represented it as a very valuable affair, and complained that the new directors had not taken his offer with respect to the matter into their consideration, in accordance with a resolution passed at the last meeting of the proprietors. He said that the Belgian Eastern Junction Company were anxious to get it. He and his friends would carry out the line, and not trouble the Luxembourg with it, if they would accept his offer.

Mr. UZIELLI gave the most unqualified contradiction to certain statements of Sir W. Magnay with respect to the loan.

Mr. HUTCHINSON and Mr. CLOSE contended that Sir W. Magnay, as a trustee to the shareholders, ought to have informed them as to whom the £58,000 was lent to, as he appeared then to know more about it than any one else.

The CHAIRMAN said he felt considerable regret at hearing statements from a gentleman in Sir W. Magnay's position for which there was, in fact, no foundation. It was not until February last that the new board was formed, Sir W. Magnay having been the chairman up to that time; they were therefore not responsible for the acts of the old board. The concession of the company was forfeited in consequence

of the old board not having fulfilled its duty; and the new concession was obtained through the exertions of the new board. With regard to all the contracts being let up to Arlon, the fact was that the contractor had left the country in debt, and a compromise had to be made to get the works into the hands of the company. The Grand Junction concession was, in fact, completely estranged from the Luxembourg Company, as their late chairman took 25,000*l.* of their bonds for it, and transferred 20,000*l.* of their money to the Government as the caution money for that concession, he (Sir W. Magnay) being the vendor for himself, and the purchaser of the concession for the company. Sir W. Magnay complained that the new board had not urged him to fulfil his promise, knowing at the same time that the directors would have been but to happy if he would only have redeemed the pledge he had made. He could assure them that if Sir W. Magnay would fulfil the promise he had made in his letter to relieve them from the Grand Junction concession he (the chairman) would rejoice, for he felt that the load of the Luxembourg concession was heavy enough, without having anything added to it. As to the proposed issue of the shares, no one could be injured if he took his proportion of them, and in order to meet the circumstances of the poorest shareholder, the 4*l.* would be made in four instalments at intervals of not less than two months. He could not avoid expressing in strong terms his condemnation of the course adopted by Sir W. Magnay, and he could assure him that means were being adopted to enforce the fulfilment of his promise. The report was then unanimously adopted.

The CHAIRMAN then read the resolution, authorizing the issue of shares in lieu of the forfeited shares, at 4*l.* each, payable in four instalments of 1*l.* each—viz., on allotment, in February, April, and June next, when a 20*l.* share, 14*l.* paid, would be given, subject to the remaining 6*l.* being called up on each of them, in the same manner as on the existing ordinary shares. This measure would prevent the necessity of further calls on the present ordinary shares until after June next (applause). The directors believed it was the best thing they could do to raise the money, and they cared nothing about the threatened opposition.

Mr. UZIELLI stated that M. Tesch, who was present, and formerly Minister of Justice in Belgium, had just informed him that the proposed measure was perfectly legal.

After some further observations, the resolution was unanimously adopted.

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

ROYAL MAIL STEAM-PACKET COMPANY.

A GENERAL meeting of the proprietors of this company was held on Thursday, at the London Tavern; Captain SHEPHERD, the deputy-chairman, presiding.

The SECRETARY (Captain Chappell), read the following report:—

"The proprietors of the Royal Mail Steam-packet Company are aware that the monetary statements submitted to them at the autumnal general meetings have been hitherto limited to the working account for the first half of the current year. In deference, however, to the wishes of the proprietors, and to afford them a more extended view of the financial position of the company, the directors, on this occasion, have annexed a statement of the insurance fund, and of the reserve or repair fund. Referring to the working account, it may be observed that with the exception of passage money outward, there has been a decrease under each item of receipt in the ordinary traffic of the company, as compared with the receipts for the corresponding period last year; whilst there has been a very considerable increase in the gross amount earned by the hire of ships in the transport service. The disbursements on account of wages, provisions, and stores, have of course increased in proportion to the rise of wages and the necessities of the ships in the transport service, whilst the constant, arduous, and heavy work in which this portion of the company's fleet has been engaged, is unavoidably attended with a large increase in the cost of repairs, and will therefore materially lessen the net earnings of the ships so employed. In the important charge for coals there has been a decrease, resulting, mainly, from circumstances not likely to recur, and partly from a small reduction in the rates of freight. Such, however, is the fluctuation

and uncertainty in those rates to the numerous foreign stations at which abundant supplies must be maintained, that the directors cannot rely with confidence on any prospective estimate that can be made on this the most expensive and necessary material for the company's service. By reference to the report made in October last, it will be perceived that at that time only four ships (which had been previously offered for sale) were chartered for the conveyance of troops; but as the exigencies of the war increased, at the request of Her Majesty's government other ships were similarly engaged. After the battle of Inkermann, a further application having been transmitted requiring the services of additional ships, and the Lords of the Admiralty having a right under the company's contract to purchase or hire any part or the whole of the company's fleet for war requirements, it became the duty of the directors to co-operate cordially with their lordships on an occasion of such national importance, due representations having been made of the possible effect that the withdrawal of these vessels might cause to the mail service. It was acting on this principle also that the *Parana* was subsequently chartered to the French government for five months, there being at that moment an urgent requisition for means of transporting both cavalry and infantry from Marseilles to the seat of war; the engagement of which ship was fully approved by the Transport Board in London, who regarded both services as being identical in furtherance of the great objects in view. This ship, however, has since been withdrawn from the employ of the French government, and is fixed to take out the West India mails on the 2nd of next month. The ships now remaining, therefore, in the transport service are the *Orinoco*, *Medway*, *Severn*, *Thames*, and *Trent*, all of which appear to have afforded the greatest satisfaction to the different public authorities in the Black Sea and Mediterranean. The directors are compelled to give this explanation in consequence of the complaints which have been so strongly expressed in several of the colonies; and it may here be observed that, as the number of vessels remaining employed in the mail service has never been reduced below seventeen ships (being two in excess of the number specified to be maintained according to the provision of the company's mail contract), it was hoped that there would be no actual interruption of the routes, nor indeed would such have occurred but for unforeseen casualties to some of the smaller intercolonial ships. The instant that these accidents became known in England the directors lost no time in earnestly requesting the release of such ships from the transport service as would enable them to remedy the defects, and as soon as possible (the *Tamar*, *Magdalena*, and *Avon*, having being restored) two extra ships were sent without mails, cargo, or passengers to the West Indies to strengthen the intercolonial service, and two other extra ships will be dispatched for the same purpose before the end of next month; thus replacing the whole intercolonial communication upon a sound and satisfactory footing. Having shown the causes that have led to recent irregularities in the West India postal communication, and which have produced complaints from certain of the colonies, the directors can only rest their justification upon the explanation already given, and upon the favourable opinion of her Majesty's government, as expressed by repeated letters of acknowledgment and thanks received during the progress of the war; and they rely upon the good feeling of the colonists, on becoming acquainted with the whole of the circumstances, to make due allowance for any confusion that may have been created by events which it was wholly out of the power of the court of directors to have controlled or averted. The claim referred to in the report made at the last general meeting as having been submitted to her Majesty's government on account of increased rate of insurance and freight of coals consequent upon the war, has not yet been admitted; but the directors will not fail to urge the justice of it upon the re-consideration of the Lords Commissioners of the Treasury whenever a proper opportunity offers. The report presented at the last general meeting alluded to the directors' anticipations with regard to the progressive reduction on the loans and liabilities of the company. They have the pleasure now to inform the proprietors of the continued satisfactory progress in this liquidation, and they still indulge the hope that, unless unforeseen contingencies occur, the whole debt of the company will be extinguished in the course of the present year. Under such circumstances, it would have been gratifying to the directors could they have reconciled it to their sense of duty to recommend some increase of dividend; but, referring to the facts that the insurance fund has to be realised, that the reserve fund has been overdrawn to a large amount, and that the latter ought to be replaced from the earnings of the fleet; remembering also, that the period of the employment of a portion of the ships in the transport service is very uncer-

tain, the directors are persuaded that the course of prudence is to defer an increase of dividend until the actual financial position of the company enables them to announce it without any doubt of its propriety, when such course may be adopted in dealing with any surplus then existing as shall be considered most advantageous to the interests of the proprietors at large. The directors therefore propose that the usual dividend of £2 per share, free of income tax, be paid for the first half of the year 1855, such dividend to be payable on and from the 16th instant, at 55, Moorgate Street, between the hours of 11 and 3 o'clock."

The DEPUTY CHAIRMAN observed that the working account showed a decrease of 1,140*l.* in the receipts for outward freights; a decrease of 1,552*l.* in the intercolonial; and of 421*l.* in the homeward freights. There was also a decrease in the item of intercolonial passage money to the amount of 3,420*l.* This last was rather a large diminution for the half-year as compared with the half-year previous; but it was partly caused by the cessation of that traffic from Chagres which had been occasioned in the construction of the Panama Railroad. There was a diminution of 3,121*l.* in the home passage money. This was partly because since ships had been so urgently required for the transport service, one voyage to the West Indies and one to Brazil, formerly made by this company, had been discontinued. On the other hand, there was a considerable increase of the gross amount earned by the ships hired for the transport service. The net revenue from that source, however, would be seriously affected by some circumstances which ought to be taken into account, one of which was the very heavy nature of the work. It had been imagined by the public that the ships so hired for the transport service had very easy work, and lay in harbour during a great portion of the time; but he could show, by extracts from the ships' books, that the amount of work which they had to do in the Black Sea was extraordinary. In many instances a steamer belonging to this company had to tow three or four ships at a time, those ships being sometimes each a thousand tons burden; and in some instances as many as seven transports had been towed by a single steam-vessel, and this work often had to be done in very bad weather. Every sailor must know the difficulty of such work, and how much the ship and engines must be strained by it; and this might account for the expenditure in repairs which the proprietors would probably have noticed. The employment of so many of the company's ships in that transport service had obliged the other ships in the West Indies to be overworked, and the result was that more casualties and breaks down had happened to them than in any preceding half-year; but he was happy to say that these accidents had caused no loss of life, although they had caused some delays. These things would be taken into consideration by the colonists and others who had to complain of those delays, and they might depend that, as three-fourths of the directors of this company were West India merchants, they would be anxious to prevent them as much as possible. The chairman next referred to the small amount of the charge for coals, observing that its smallness was attributable last half-year to several circumstances, which could not be expected to occur again, and that as no less than 100,000 tons were consumed by this company in the contract service alone, it was a serious matter for them to see how they should keep up the supply of coals, at a moderate rate of freights. The directors had now got three or four of their ships released from the transport service and restored to their original duty; and he was therefore confident that the irregularities in the West India mail service would not occur again. During the greater portion of the six months from December to June this company had eight large ships, none of them under 2,000 tons, and some of them 3,000 tons, employed by Government in the transport service. Of course, the amount received for their use was very large; but, on the other hand, the work involved very heavy expenses. There were now only five of their ships so employed, besides the *Orinoco*, which was on her way home; and if she were not again taken up by the Government, the company would have only four ships in the transport service, or one-half the number lately so engaged. The proprietors should remember this when they came to see the statement of

earnings in the next half-yearly account. They should also remember that, at the earnest request of the Transport Board, the directors had lowered their rate of freight by ten per cent., and instead of 50s. a ton, were now receiving only 45s. With reference to the claim against her Majesty's Government for increased insurance on account of war risks, the directors had as yet been unable to get that claim admitted; the Secretary to the Treasury told them that there was no such risk, as the Russian ports were blockaded; but the argument of the directors was, that we might, in time of war, become embroiled with other states, or that privateers might be able to infest the seas, and that the premiums asked by insurance companies at such a time included a certain amount for war risks. They would lose no opportunity of pressing this application upon the Government. As for the dividend, the directors had in their report explained that since the reserve fund had been overdrawn to a large amount, and the insurance fund had yet to be realised, and a large amount of debts remained to be paid, they did think it prudent, although the company was in a position of prosperity, to be satisfied with the dividend of £2 per share for the half-year. Some gentlemen had suggested that another £2 per share should be given by way of bonus; but there were serious objections to doing that at present. It was intended in 1850 that 6 per cent. of the value of their property should be always set apart as a depreciation fund, and 8 per cent. as a repair fund. It was true that in 1853, from the falling off of their receipts and the increase of working expenses, they were not able to apply that proportion to the reserved funds. All the directors now proposed was, to make up the proper amount of the reserve and repairing funds before giving an increased dividend, and at the same time to pay off the loans and liabilities of the company, which they hoped would be extinguished in the course of the present year. They felt that was the most judicious and prudent course, and would best maintain the reputation of the company as a safe and respectable investment. He moved the adoption of the report and working account.

Mr. HIBBERT having seconded the motion,

Mr. HESLITINE moved, as an amendment, that the directors be requested to add to their report a sentence undertaking that a bonus of 2l. per share should be payable, out of the transport service money, to the proprietors on the 30th November next; and that the directors would meet a committee of shareholders, at an early opportunity, to consider the whole subject of a mutual re-adjustment of the capital and revenue accounts. He thought the mode in which capital treated revenue in this company was unjust to the present shareholders. During the last six or seven years the directors had taken away from revenue, and added to capital, something like 600,000l. or 700,000l. Now, the fair way would be to ascertain every half-year what had been the earnings of that half-year, and to divide them. The last working account showed a nominal surplus, after deducting the insurance fund, of 276,500l.; from which were to be further deducted 17,167l. for ordinary repairs, and the extraordinary sum of 92,852l. for extraordinary repairs, leaving a balance of 167,000l. He would allow, then, the sum of 47,000l. to be taken off for depreciation fund, and there would remain 120,000l., which was 8l. per share on the paid-up capital as the *bona fide* net earnings of the half-year; and he contended that revenue fairly belonged to the shareholders, as much as their income from Consols or from any other source. The company must have received by this time as much as 600,000l. for the transport service alone, and yet the directors would give the proprietors no bonus, but told them to accept their 4l. per annum on each share, and to be satisfied. It was supposed that if they divided more the government would be frightened, or the people in the West Indies begin to grumble at the amount of their profits; but he thought they could bear an 8l. dividend very well indeed. It was quite a farce to call this a company with a capital of 900,000l., when they had already invested in their business upwards of a million and a half of money, taking so much out of revenue in a way which was not fair to those

who looked for a share of what their capital had earned.

Mr. SUTTON seconded the amendment, which was supported by Dr. Beattie. He said that the amount which remained due to the reserve fund on the 30th June was 143,000l., and that might be sufficiently provided for by the sum of 150,000l., a portion of the earnings of the half-year, which had not been received by the company. He animadverted on the heavy charges for repairing ships, or more correctly for remedying the defects of their original construction; he said 18,000l. had been so spent on the *Parana*, and he was ashamed to speak that vessel's name.

Mr. MILLS approved of the conduct of the directors in seeking to repay the borrowed money, and keep up the reserve.

Admiral KELLY spoke to the same purpose, urging that it was their duty to provide against such casualties as the shipwreck or burning of their vessels, which lately brought the General Screw Steam Company into such difficulties that only the transport service saved it from ruin.

The CHAIRMAN reminded Mr. Heslittine that on the 30th June the debts of this company to the Bank of England and other parties amounted to 160,000l., which it was desirable should be paid off as soon as possible. That was money borrowed, irrespective of the sum due from revenue to the reserve fund, which had also to be replaced. What the directors wished was, that at the termination of their mail contract, if it should not be renewed, the property of the company should be found of equal value to the capital which the proprietors had invested in it. They did not know how soon peace might be declared, and the transport service be discontinued and the ships employed in it be thrown upon their hands. It was only the working account which was now before the meeting, and the general question of the adjustment of the capital and revenue accounts might be discussed more properly at the meeting next April.

After some remarks from Mr. JONAS THORNTON and from Mr. PHILIPS,

Mr. T. MASTERMAN, one of the directors, explained that although the gross surplus on the working account of the half-year was 276,000l., yet, after deducting the arrears now due to the reserved fund, and setting apart the proportions of 6 per cent. and 8 per cent. on the value of the company's property for the depreciation and repairs fund, as well for the year 1853, when that provision was neglected, as for the last half-year, there would remain an available balance of no more than 46,000l. as net profit of the half year, of which 30,000l. was to be applied to the 2l. per share dividend.

Mr. DAKIN supported the recommendation of the directors.

After a short reply from M. HESLITINE, his amendment was negatived by a very large majority, having only 13 votes for it; and the report of the directors was adopted.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE consol market has continued in a very depressed condition during nearly the whole of the present week, owing to a continued drain of bullion for the Bank, and a fear that the rate of discount would be raised still higher at the usual weekly meetings of the directors; this, however, not having been the case yesterday, we note the price fully one per cent. better than before, the price of consols having receded at one time to 86½, and since then advanced to 87½. The settlement of the account has, in great measure, occasioned the rise, but we think it will be maintained for a short time, as the dividends which are payable to the public to-morrow, will tend to place a considerable amount of money in the hands of the public.

The discount upon Exchequer Bills has been as much as 3s. to 8s. East India Bonds, 5s. discount to par. Bank Stock, 207 to 209. New 3 per Cents. 87½ to 87¾, and Reduced, 86½ to 87.

Speculative dealing in the Foreign market is almost exclusively confined to Turkish Securities, which have benefited by the improvement in the funds. To the New Scrip, however, this more particularly applies, the quotations having ranged from 4½ to 3½ discount, being at the present moment about 3½ discount, or nearly 1 per cent. above the prices at the official close yesterday. The old 6 per Cents., which are rather quiet, have risen to 80½. Mexican Stock is 21½, being firmer. French

Scrip remains at par. Belgian 4½ per Cents. are 91 to 1. Dutch 2½ per Cents. 64, and the 4 per Cents. 93½. Brazilian Small Bonds are marked 99½.

English Railway shares are at a decided improvement, but this, however, has not excited dealing, the market continuing extremely quiet. In Midland, North-Western, South-Western, and others, the advance is about 5s. per share. Antwerp and Rotterdam are steady, but French lines are again nominal. The banking and Mining inactive.

SATURDAY.—Consols for money and the 12th inst., closed 87½ to 1. Three-and-a-Half per Cent. Exchequer Bonds, 98½. Exchequer Bills were 5s. to 1s. discount. The railway share market was quiet, without any general change in price. Lancashire and Yorkshire closed a shade firmer. French shares were dull; Easterns 3½ to 35½; Northern 33½ to 34; Central, 3 to 3½ prem.; Paris and Lyons, 23 to 1 prem.; Westerns, 10 to 11 prem.

MONDAY.—Consols closed 86½ to 87 for money and the 12th inst. The "contango" to the Nov. account ruled at 3-16 to 1 per cent. Three-and-a-Half per Cent. Exchequer Bonds, 98½. Exchequer Bills were 5s. to 1s. dis. India Bonds, 3s. dis. to 3s. prem. The railway share market continues to maintain comparative firmness, but little change occurred in prices. French shares were quiet. Easterns, 34½ to 35. Northern, 33½ to 34. Central, 3 to 3½ prem. Paris and Lyons, 23½ to 1 prem. Westerns, 9½ to 10½ prem.

TUESDAY.—Consols for money and Friday's settling closed at 86½ exactly. Bank Stock, for account, 213. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, 4. India Bonds, 3s. to 2s. dis. Exchequer Bills were 5s. to 2s. dis. The railway share market was very dull, and prices generally lower. The reduction however, did not exceed ½ per cent. on the heavier stocks. Business in this department is limited. French shares were firmer. Easterns, 35½ to 36; Northern, 33½ to 34; Central, 3 to 3½ prem.; Paris and Lyons, 23½ to 1 prem.; Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols closed 86½ to 1 for money and Friday's settling. For the November account the "contango" ruled at about 5-16 per cent. Bank Stock, for account, 212½. Three-and-a-Half per Cent. Exchequer Bonds, 98½, 4. Exchequer Bills were 5s. to 2s. dis. India Bonds 3s. dis. to 2s. prem. The railway share market was quiet, but was again prejudiced by the heaviness of the funds. Midland stock declined ½ per cent., but in other descriptions the reduction did not exceed ½ per cent. French shares were rather better, especially Paris and Lyons. Easterns, 35½ to 36; Northern, 34½ to 35; Central, 3 to 3½ prem.; Paris and Lyons, 24½ to 1 prem.; Westerns, 9½ to 10½ premium.

THURSDAY.—Consols closed 87, "buyers," for money, and 87½ to 1 for November. Three per Cent. Reduced, 85½, ex div.; New Three per Cents., 86½, 4, ex div.; India Stock, 228; Bank Stock, 207, ex div.; Three-and-a-Half per Cent. Exchequer Bonds, 98½, 4. Exchequer Bills were 7s. to 3s. dis. The railway share market opened dull; but, on the result of the Bank board becoming known, the market showed an upward tendency. The rise was chiefly confined to the heavier stock. The advance in Lancashire and Yorkshire, and Midland stocks was ½ per cent., and in London and North-Western, about ½. French shares were quiet. Easterns, 35½ to 36; Northern 34 to 35; Central, 3 to 3½ prem.; Paris and Lyons, 24½ to 1 prem.; Westerns, 9½ to 10½ prem.

HULL, 11th October, 1855.—Messrs. T. W. Flint and Co., state that the extreme tightness of the money market has had the usual effect on the minds of dealers in railway shares. Timid and necessitous sellers have realised not their profits but their losses, and the fall lately has been so rapid and severe, that it has affected those who are able to hold stock without inconvenience; and on the other hand, as is always the case in markets of this kind, buyers stand aloof, wishing to make the most of their money. Among mercantile men, it is considered a cruel thing that without overtrading, or anything approaching to it on their part, they should be subjected to rates of 5½ per cent. and upwards for their ordinary trade requirements.

CORK AND YOUGHAL.—An extraordinary meeting of the directors of this company has been held at Cork, for the purpose of investigating the state of the works already executed, and to make provisions for their speedy completion. Mr. I. Butt, M.P., presided. The directors then decided on measures to secure the completion of the line to Middleton within six months, and they expressed an opinion that the line from Cork to Youghal would be completed on terms more reasonable than any other line in Ireland.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
No. of Shares.	Am. of Sh.	Div. of Sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Am. of Sh.	Div. of Sh.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
330,000	100	100	Aberdeen	23					28	398,268	Stk.	100	Ditto guar. 5 p. c. late C. & Croy. S.						
276,000	100	100	Do. 6 per cent. Pref.	112						160,000	Stk.	100	Ditto pref. 5 per cent. 1851						
30,000	50	50	Do. No. 2, 7 per cent.							1,640	50	50	Ditto Do. Conv. 1852						
95,000	50	50	Ambergate, Nottingham, and Boston ..							43,077	avg.	12	London and Greenwich						
7,700	50	50	Belfast and Ballymena							11,136	do.	10	Ditto Preference or Privilege						
10,000	50	50	Belfast and County Down							148,085	Stk.	100	London and North Western	91	91	91	91	91	91
10,000	50	50	Belfast and County Extension (Gt.)							65,320	12	2	Ditto Eighths						
			West. perpetual 5 per cent.							70,000	10	5	Ditto M. B.						
50,000	50	50	Birmingham and Oxford Junc. with Gua.							622,760	Stk.	100	London and South Western	83	83	83	83	83	83
			Do. without a guarantee							40,500	50	42	Ditto New						
25,000	100	100	Birmingham, Wolverhampton, & Dudley							0,000	40	34	Ditto New						
55,500	100	100	Ditto, Stour Valley							34,149	6	62	Ditto Consolidated						
45,000	100	100	Birkenhead, Lancan., & Cheshire Junc.							10,000	25	25	Londonderry and Coleraine						
50,000	100	100	best. B. £50 and £25 Cons.							20,000	12	12	Ditto Halves						
15,000	100	100	Do. Do. £20							6,000	25	25	Londonderry and Enniskillen						
12,000	100	100	Do. do. do. (B.C. & N.W.)							13,600	12	12	Ditto Halves						
12,000	100	100	Do. do. do. (B.C. & N.W.)							12,000	20	20	Malton and Driffield						
8,000	100	100	Do. do. do. (Do. Pref.)							82,500	5	5	Manchester, Buxton, and Matlock ..						
12,000	100	100	Preston, Stamford, and Birmingham ..							7,000	Stk.	100	Manchester, Sheffield, & Lincolnshire ..	23		23	23	23	23
800,000	100	100	Rristol and Exeter							18,000	25	25	Ditto Quarters, No. 1						
15,000	100	100	Ditto Thirds							87,200	10	10	Ditto Preference Shares						
45,428	100	100	Buckinghamshire							175,500	6	4	Ditto 26						
777,500	100	100	Caledonia	58	59	59		58	50	43,210	8	4	Manchester and Lincoln Union						
51,000	100	100	Ditto Quarters							653,787	Stk.	100	Midland	64	64	64	64	64	64
745,100	100	100	Ditto Preference (4 per cent.)							25,000	Stk.	100	Ditto Consolidated Preference						
9,000	100	100	Ditto Clydesdale Junction							2,500	50	30	Ditto 50l. Erewash Valley						
43,000	100	100	Chester and Holyhead							978,500	Stk.	100	Ditto Birmingham and Derby	37	37				36
43,000	100	100	Ditto Preference							1,187,125	Stk.	100	Ditto Con. Bris. & Birm. 6 per cent.						
4,000	100	100	Cork and Randon							6,690	50	48	Ditto Bristol and Gloucester						
7,000	100	100	Ditto 4 per cent. Pref.							7,330	37	33	Ditto ditto						
64,000	100	100	Cork and Waterford							140,000	100	100	Do. Leic. & Swanning, (8 per cent. ga.)						
6,500	100	100	Cork, Blackrock, and Passage							20,000	50	50	Midland Great Western (Ireland) ..						
56,250	100	100	Cornwall							10,000	25	17	Ditto Halves						
16,671	100	100	Dublin and Belfast Junction							10,650	100	100	Newcastle and Carlisle						
6,000	100	100	Dublin and Drogheda							3,600	25	11	Quarter Ditto						
12,000	100	100	Ditto Thirds							14,000	Stk.	100	Newmarket						
15,000	100	100	Dundee, Perth, and Aberdeen							14,000	25	23	Ditto Extension						
			Dundalk and Enniskillen							29,320	25	23	Newport and Abergavenny						
			East Anglian (25l. T. & E. and L. & D.)							9,555	50	7	Newry and Enniskillen						
			Ditto (18l. T. & H.)							5,000	20	20	Newry, Warrenpoint, and Rostrevor ..						
			Ditto (7 per cent.)							866,350	Stk.	100	Norfolk	47					
			Eastern Counties	9	9	9	9	9	9	9,850	20	15	Ditto New 20l.						
			Ditto New Guaranteed 6 per cent.	12						15,000	20	20	Ditto Gua. 5 per cent.						
			Ditto Perpetual 5 per cent. No. 1							6,000	20	20	Ditto Lowestoft, Guar. 4 per cent. ..						
			Ditto ditto No. 2							6,000	20	20	Ditto Guaranteed 6 per cent.						
			Ditto Northern & Eastern 5 per cent.							20,000	20	2	Ditto ditto ditto Waverley Valley ..						
			Ditto do. £6 per cent.							60,000	50	4	Northern Counties Union						
			Eastern Union, Class A.							5,000	10	10	North and South Western Junction ..						
			Ditto ditto							20,133	Stk.	100	North British	23	23	23	23	23	23
			Ditto ditto B. and C.							32,000	12	12	Ditto Half Shares						
			Ditto Guaranteed 6 per cent.							96,000	62	11	Ditto Quarters						
			East Lancashire							96,000	62	11	Ditto Extension						
			Ditto ditto Quarters, 6 per cent.							79,400	8	8	Ditto Thirds						
			Ditto Fifths							601,000	Stk.	100	Ditto Preference						
			East & West L. D. & B. Junc.							168,500	20	17	North Staffordshire	10		10	9	10	10
			East Lincolnshire							55,000	20	20	North Western						
			Edinburgh and Glasgow							30,000	Stk.	100	Oxford, Worcester, & Wolverhampton						
			Ditto Halves							56,156	15	15	Ditto Preference 6 per cent.						
			Ditto Quarters							40,000	20	20	Reading, Guildford, and Reigate						
			Edinburgh, Perth, and Dundee							200,000	Stk.	100	Royston and Hitchin						
			Edin. Perth & Dun. (late Granton) ..							10,668	Stk.	100	Ditto Shepreth Extension						
			Ditto 5 per cent. 5 years, & p. c. in per.							100,000	Stk.	100	Scottish Central						
			Exeter, Yeovil, and Dorchester							12,000	Stk.	100	Scottish Midland						
			Fleetwood, Preston, and West Riding							14,000	25	22	Ditto New						
			Glasgow and South Western							18,000	25	6	Sheffield, Rotherham & Goole, N. Div.						
			Ditto Preference guaranteed.							6,000	26	26	Ditto Southern Division						
			Ditto ditto 5 per cent.							1,300	13	13	Shrewsbury and Chester						
			Gloucester and Dean Forest							20,500	20	20	Ditto Oswestry						
			Great Northern	85	85	85	85	85	85	37,000	10	1	Ditto New						
			Ditto 4 A. Deferred							17,500	10	8	Ditto 8 per cent. Pref.	10					
			Ditto 4 B. 6 per cent. gua.							100,000	Stk.	100	Shrewsbury and Birmingham a	69	69	70	70	70	70
			Ditto 5 per cent. Preference	112						190,087			Ditto Gua. L. & N. W.						
			Great North of Scotland							19,375	8	7	Ditto New Guaranteed						
			Great Southern and Western (Ireland)							29,710	10	10	Shrewsbury and Hereford Old						
			Ditto Eighths, 6 per cent.							15,200	10	8	Ditto New						
			Great Western	55	55	54		54	54	165,000	2	6	Shropshire Union						
			Ditto New 4 per cent. (fixed)							20,000	50	7	South Devon						
			Hull and Selby	108	101					20,000	20	25	Ditto Preference						
			Ditto Halves							748,800	Stk.	100	South Eastern and Dover	50	57	57	56	56	57
			Ditto Quarters							481,700	10	10	Ditto ditto 4 per cent.						

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.		NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Oct.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
			1854.	1855.				Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,959,721	27.218	—	—	Aberdeen	29	—	1,712	1,788	3,500	3,243	2,702	38	81	72	72
600,000	514,631	18.507	—	—	Belfast and Ballymena	6	9,027	5-9	428	915	813	795	26	21	37	37
600,000	268,870	16.522	1	1	Belfast and County Down	7	—	222	61	233	267	283	16	15	17	17
3,150,000	2,927,578	69.628	1	1	Birkenhead, Lancashire, and Cheshire	7	—	1,516	1,348	2,764	2,778	2,356	83	84	33	33
300,000	150,000	11.200	—	—	Blyth and Tyne	80	—	140	975	1,115	916	—	84	70	13	13
4,297,600	3,434,394	28,880	4	4	Bristol and Exeter	30	—	5,374	2,031	7,405	6,810	6,813	63	53	117	117
8,863,432	7,709,727	35,365	—	—	Caledonian	30	76,599	5,793	6,140	11,463	12,118	11,283	62	64	130	130
4,389,382	4,283,684	45,001	—	—	Chester and Holyhead	7	—	2,683	6,622	5,434	4,908	69	57	94	94	
320,000	308,988	15,414	—	—	Cork and Brandon	6	—	180	98	273	241	241	13	12	30	30
226,063	150,148	21,449	—	—	Cork, Blackrock, and Passage	6	14,160	—	—	164	209	191	38	32	64	64
141,650	106,659	6,789	5	5	Deeside	22	4,335	171	77	243	221	—	14	13	17	17
1,866,660	935,223	16,700	—	—	Dublin and Belfast Junction	7	—	—	—	1,297	1,003	1,138	21	18	56	56
1,270,606	1,014,976	16,293	4	4	Dublin and Drogheda	30	—	973	536	1,524	1,352	1,470	24	21	63	63
670,000	516,811	28,052	8	10	Dublin and Kingstown	0	—	—	—	1,022	1,080	1,144	170	183	6	6
500,000	300,000	18,000	—	—	Dublin and Wicklow	6	—	—	—	313	316	—	24	13	14	16
542,400	277,406	14,603	2	2	Dundalk and Enniskillen	30	1,512	223	282	505	264	176	30	10	25	25
355,400	271,671	15,980	3	3	Dundee and Arbroath	7	9,891	334	913	537	490	463	35	21	161	161
386,599	644,140	20,779	—	—	Dundee, Perth, and Aberdeen	7	6,110	332	212	1,014	830	81	42	25	31	31
1,381,200	1,359,745	19,977	—	—	East Anglian	23	—	402	471	581	808	810	13	11	63	63
17,436,692	18,080,507	43,418	2	2	Eastern Counties & Norfolk	7	—	13,331	11,211	24,850	21,273	21,120	69	56	117	117
3,971,632	3,821,010	47,178	3	3	East Lancashire	7	47,339	2,691	3,255	5,246	6,067	5,327	72	74	81	81
9,906,667	2,900,007	24,211	0	0	Eastern Counties	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—	—
8,591,891	3,294,742	36,232	3	3	Edinburgh and Glasgow	29	21,917	—	—	5,750	5,861	5,533	40	41	112	112
3,333,612	3,000,472	39,638	7	7	Edinburgh, Perth, and Dundee	7	24,189	—	—	3,313	2,911	2,755	42	37	78	78
120,000	96,073	16,012	—	—	Exeter and Crediton	30	—	135	60	193	28	230	32	36	6	6
400,000	351,254	18,518	6	6	Furness	30	—	—	—	1,013	1,043	407	43	48	22	19
7,820,500	4,161,758	24,196	3	3	Glasgow and South Western	6	27,321	—	—	6,317	5,122	5,122	34	31	133	133
11,800,000	10,995,463	38,446	4	4	Great Northern, and E. Lincoln	39	—	11,177	16,808	24,045	24,046	18,755	93	83	233	233
500,000	485,917	12,148	—	—	Great North of Scotland	23	5,477	439	461	900	—	—	22	—	40	—
4,022,910	3,866,895	20,668	4	6	Great Southern and Western	6	—	5,313	1,983	7,301	5,557	6,349	36	29	213	188
91,975,644	18,738,000	58,582	3	3	Great Western	7	—	—	28,383	33,987	23,021	81	75	343	319	
120,000	109,643	7,809	4	4	Hull and Holderness	7	—	214	69	180	—	—	14	12	15	—
352,000	256,542	10,200	2	2	Irish South-Eastern	6	—	140	136	335	275	275	11	13	25	25
934,664	912,028	21,206	1	1	Kendal and Windermere	7	—	—	—	296	200	218	29	29	101	101
2,000,000	249,380	6,100	—	—	Killarney Junction	6	—	—	—	378	366	324	9	6	41	41
2,812,000	2,000,000	22,290	7	8	Lancaster and Carlisle	29	19,715	3,970	2,981	6,900	6,932	6,937	77	73	90	90
13,125,328	12,029,349	48,349	4	4	Lancashire and Yorkshire	7	—	—	—	20,719	20,115	18,508	70	79	270	253
727,000	281,852	15,031	—	—	Liverpool, Crosby, and Southport	—	Included in Lanc. and York.	—	—	—	—	—	—	—	181	81
1,900,938	1,536,750	273,140	6	4	London and Blackwall	7	125,318	1,290	75	1,365	1,447	1,233	69	270	51	64
7,800,000	7,618,675	43,785	8	8	London, Brighton, and South Coast	6	128,163	14,260	3,750	18,019	17,297	14,928	90	90	191	174
37,354,670	31,422,063	56,812	5	4	London and North-Western	7	—	32,942	29,372	62,215	57,417	53,811	113	103	533	533
12,046,128	8,769,496	35,067	4	4	London and South-Western	7	—	13,565	4,001	16,366	14,837	13,518	61	55	267	258
450,000	—	14,985	—	—	London, Tilbury, and Southend Extension	30	32,077	1,398	96	1,494	1,017	—	65	44	23	23
500,000	530,324	14,985	—	—	Londonderry and Coleraine	—	—	No Return.	—	—	—	—	—	—	36	36
800,000	643,404	11,815	—	—	Londonderry and Enniskillen	6	—	310	534	833	624	529	14	10	60	60
9,809,532	8,167,780	47,765	2	2	Manchester, Sheffield, and Lincolnshire	7	—	3,816	5,817	9,663	9,324	8,965	53	54	171	167
727,000	647,000	79,000	—	—	Manchester and South Junction	7	—	678	108	736	740	679	89	79	94	94
448,671	458,123	16,361	3	3	Maryport and Carlisle	30	3,361	336	697	1,621	587	751	34	33	23	23
19,562,160	18,524,620	37,123	3	3	Midland and Bristol and Birmingham	7	—	13,871	18,131	32,002	29,732	29,932	66	50	493	193
2,586,664	2,070,864	16,483	5	5	Midland Great Western of Ireland	7	—	2,399	2,393	5,215	5,263	2,049	41	41	126	126
754,860	571,882	15,456	4	4	Monklands	6	1,185	47	1,237	1,234	1,050	901	34	38	37	37
850,000	676,419	19,919	4	4	Monmouthshire	29	—	345	1,810	2,256	—	—	49	—	44	44
1,900,000	1,885,195	24,170	5	5	Newcastle and Carlisle	22	—	1,246	2,253	3,504	3,364	2,230	45	43	78	78
650,000	600,000	18,750	1	—	Newport, Aberystwyth, and Hereford	30	—	432	449	881	673	—	37	21	32	31
4,410,666	4,498,000	30,148	—	—	North British	7	—	2,667	2,618	5,535	5,094	4,557	37	34	142	149
23,017,598	18,785,716	37,543	3	8	North Eastern	6	—	16,251	19,299	36,180	35,011	31,613	51	51	703	682
1,766,000	1,145,881	24,381	10	6	North-Western	36	5,888	435	547	982	1,031	1,013	20	22	47	47
3,200,000	3,116,557	34,638	—	—	Oxford, Worcester, and Wolverhampton	7	—	2,167	2,187	4,424	3,221	2,474	47	35	94	94
1,939,333	1,700,773	24,018	4	5	Scottish Central	7	14,377	1,433	1,412	2,335	2,574	2,362	58	51	50	80
800,000	674,467	21,087	2	3	Scottish Midland Junction	—	—	Included in the Aberdeen Return.	—	—	—	—	—	—	32	32
1,628,000	1,474,137	30,084	3	3	Shrewsbury and Chester	7	—	1,468	1,626	2,494	2,321	2,123	61	59	49	49
1,793,500	1,461,463	40,696	3	3	Shrewsbury and Birmingham	7	—	918	616	1,526	917	870	51	39	39	29
600,000	453,893	9,058	3	4	Shrewsbury and Hereford	22	—	723	555	1,261	1,161	—	26	28	50	50
4,318,353	751,988	26,931	2	2	Shropshire Union	7	3,379	269	440	809	908	673	28	31	20	20
2,583,166	2,070,291	36,695	26	26	South Devon	30	22,730	2,375	500	2,373	2,544	2,351	49	44	53	58
12,800,000	12,608,928	43,000	61	52	South Eastern	6	181,217	6,755	24,760	20,128	20,213	86	70	283	233	
4,464,440	3,685,868	23,752	1	3	South Wales	7	—	—	2,267	5,390	3,932	33	38	162	162	
3,600,000	1,720,996	21,409	4	1	South Yorkshire & River Don Company	30	—	—	2,375	1,418	1,587	28	16	91	83	
1,184,600	1,180,642	23,666	7	7	Taff Vale	6	—	—	3,591	3,583	2,943	89	81	40	40	
800,000	713,856	18,829	4	4	Ulster	30	11,463	787	641	1,378	1,165	1,251	38	51	36	31
750,000	712,982	27,422	3	3	Vale of Neath	30	—	—	1,291	693	—	—	51	40	23	23
899,000	603,656	17,374	—	—	Waterford and Kilkenny	6	—									

Paid.	MINES.	Last Price.
20s.	Acme Fire	1
10s.	Anglo-Californian	1
1	Australasian	1
6	Australian	1
1	Baden, Grand Duchy of	1
10s.	Carson's Creek	1
1	Colonial Gold	1
5	English and Australian Company	1
1	New Granada	1
1	Nouveau Monde	1
1	Port Philip	1
1	Quartz Rock	1
1	South Australian	1
Paid.	BANKS.	Last Price.
40	Australasia	84
50	British North American	19½
25	Colonial	31
20	Commercial of London	19½
20	London Chartered of Australia	39
20	London and County	31½
10	London Joint Stock	48
20	London and Westminster	41
35	National Provincial of England	53
22½	National of Ireland	
25	Oriental Bank Corporation	
25	Provincial of Ireland	
10	Ditto, new	
25	Ionian	
25	South Australian	
25	Union of Australia	69
2½	Ditto new	8
10	Union of London	29½
Paid.	INSURANCE.	Last Price.
1	Anchor	1½
15½	Atlas	19½

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TO CORRESPONDENTS.

CURRENCY REFORM.—We refer to a very sensible letter in our paper of to-day on this subject. Our correspondent, "Alpha," is quite right in his view as to the importance of such an adjustment of the currency as shall give larger means of development to the industrial powers of the nation.

A.B., SHEFFIELD.—We have written a few remarks upon "smoke prevention" in our paper of to-day. A drawing of Mr. Gardner's patent smokeless furnace appears in the *Mechanics' Magazine* of the 29th September last.

LONDON AND NORTH-WESTERN RAILWAY.—The report of the Committee of Consultation is understood to be in draft, but its issue has not yet been authorised.

TRAFFIC RETURNS.

Antwerp and Rotterdam, traffic for the week ending October 7.—Total receipts, £880.

Grand Trunk of Canada, traffic for the week ending September 8.—Total receipts, £4,530; 1854, £4,224.

Ontario, Simcoe, and Huron (Canada) traffic for the week ending September 15.—Total receipts, £1,913; 1854, £731.

Great Western of Canada, traffic for the week ending September 21.—Total receipts, £10,086; 1854, £6,115.

Stockton and Darlington Railway, traffic for the month ending September.—Total receipts, £24,092; 1854, £24,081.

Hull and Holderness, traffic for the week ending September 30.—Total receipts, £291; 1854, £286.

Sambre and Meuse, traffic for the week ending October 6.—Total receipts, £1,255; 1854, £812.

Sambre and Meuse, traffic for the month of September.—Total receipts, £5,214; 1854, £812.

Great Luxembourg, traffic for the week ending October 7.—Total receipts, £402.

The Railway Record.

LONDON, SATURDAY, OCT. 13, 1855.

THE GREAT LUXEMBOURG.

THE report of the new administration of this Company was submitted to the proprietors on Thursday, and, we may say, unanimously approved with one unfortunate exception, Sir WILLIAM MAGNAY, the late president. It is difficult to appreciate the reason why he should have taken upon himself the ungrateful task of being his own advocate, for a more complete break down was never, perhaps, witnessed at a public meeting. Not only did Sir WILLIAM fail in all his points of attack, but he left himself so exposed to the fire of his opponents that the rout was complete. With justice, indeed, did Mr. REED express his deep regret at the demonstration which was made, which, even to those who were less interested than the speakers themselves, was painful. The most unhesitating denials, the flattest contradiction, the most unqualified expressions of falsehood and misrepresentation, the most unequivocal charges of want of faith in the discharge of the duties of Director and colleague, were the lamentable features of the explanations which Sir WILLIAM MAGNAY provoked by his indiscreet attack, and his threats of legal interference with the proposed scheme of the new Board for the resuscitation of the undertaking, were received without apprehension by a Board which now includes amongst its members M. VICTOR TESCH, the representative of the

province of Luxembourg in the Belgian Chambers, and formerly Minister of Justice in Belgium. We join in the regret expressed that Sir WILLIAM MAGNAY should have thought it not inconsistent with his station to adopt such a course as he did on Thursday. His best friends would have counselled his absence; and had he arrived at the determination to interfere through the medium of the courts of law with the contemplated measures of the Board, prudence would have dictated that he should have confided such a determination to his legal adviser, and declined the proverbial folly of becoming his own advocate.

In making these remarks, we desire not to be understood as imputing unworthy motives to Sir WILLIAM MAGNAY. There can be no question that the affairs of the Luxembourg Company, and the revival of its fallen fortunes, occupied his anxious attention; but it is quite obvious that Sir WILLIAM was wanting in those qualities which are so necessary to secure a successful result to a Railway enterprise. It is clear that the contracts were given out in a manner altogether unprecedented, and that the absence of a well-organised supervision abroad has been productive of the worst consequences, not only to the resources, but also to the credit of the Company. With reference to the financial schemes of the late Board, we would speak of them with forbearance. The pressing difficulties of the undertaking were of so alarming a character that exceptional measures were excusable, but it is impossible to comprehend the morality of a transaction such as that of the purchase of the Grand Junction with the funds of the Company, and the assertion of an individual claim to the concession. Altogether, the conduct of Sir WILLIAM MAGNAY is an enigma, which, his enemies say, admits of only one solution. At the meeting of Thursday Sir WILLIAM stated his readiness to resume the concession, and to repay the £25,000 which had been advanced for the purchase out of the funds of the Company. The offer of Sir WILLIAM was coupled with the condition involved in the following letter, and the resolution of the Board:—

"London, 15th February, 1855.

"GENTLEMEN.—You are aware that I have always maintained the opinion that the Grand Junction Lines were highly valuable in themselves, and that it was of peculiar importance to the Great Luxembourg Company to obtain possession of them. I am still of that opinion; and I firmly believe that you would arrive at the same conclusion upon deliberate examination. The best proof I can give of the sincerity of my conviction is the proposition I now lay before you, viz.—

"If upon examination and study of the lines you are still convinced of the inexpediency of the Great Luxembourg Company carrying out the Grand Junction, I and my friends are prepared, with the consent of the Belgian Government, to adopt the concession, and to pay the Luxembourg Company the price which they have paid for its acquisition.

"I am, Gentlemen,

"Your obedient Servant,

"WM. MAGNAY.

"To the Directors of the Great Luxembourg Company."

COPY OF RESOLUTION PASSED AT THE GENERAL MEETING IN LONDON, 16TH FEB., 1855.

"No 3. Moved by Mr. REED—Seconded by Mr. UZIELLI:—

"That it be recommended to the meeting at Brussels to approve the accounts as now presented, except in so far as they relate to the Grand Junction Lines, the consideration of which is now deferred until the directors have been able to examine the merits of that undertaking in connection with the letter and offer of Sir William Magnay or otherwise; and that the board of directors are authorised and requested to accept the offer of Sir William Magnay as to them shall seem best after due inquiry.

"Carried unanimously."

What the result of this may prove, time alone can show.

To turn, however, from this personal matter, which more nearly touches Sir WILLIAM MAGNAY than is likely to affect the future of the Company, however it may have prejudiced the past, we direct attention to the very lengthy document issued by the Board. The steps taken to place the concern upon a safe footing are therein detailed with great minuteness. The Company was *en decheance*: it is now free. At the time of the appointment of the new Board, 9½ miles of line were open, and the daily working expenses for working 31 miles with an average of £400 a-week, does not now exceed the amount which it cost for working the 9½ miles with an average receipt of £40 a-week. Then, of course, the Company were losing money; now the working expenses are 50 per cent. of the receipts, leaving, consequently, a profit in the hands of the Company.

In respect to the relations with the Belgian Government, which, as we have said, were most frightfully and dangerously disturbed by the retired administration, it is satisfactory to know that concessions have been made safe for the whole length to Arlon, and that the most friendly relations exist between the Directors and the Paris and Strasbourg Company, with whose line an important junction will be effected. The position of the property is thus described:—

"The Great Luxembourg Railway starts from Brussels; by its junction line with the government station, it is placed in direct connection with all the railways in the country,—with Antwerp, Ghent, Ostend, Hainault, &c. At Ottignies, 15½ miles from Brussels, it meets or is crossed by the lines from Manage to Wavre, and from Charleroi to Louvain, which are connected with the Sambre and Meuse Railway; it touches Namur, where it is in communication with the River Meuse, and the Namur and Liege, and Namur and Charleroi lines. From Namur it proceeds to Arlon, where the intended extension will complete the lines of railway communication to the Grand Duchy of Luxembourg and Treves, and meet the Prussian Railways: while on the other hand, the frontiers of France will be approached, and the railway by Thionville and Metz will affect a junction with the Paris and Strasbourg line."

To complete this system of line, together with the completion of the "Canal" property of the Company—that millstone which Mr. CLOSSMAN hung round the neck of the Company—the Board have devised the following financial plan.

The estimate for completing the works to Arlon is £954,000, and the supply of rolling stock and stations; and £120,000 to complete the canalisation of the Ourthe to Barvaux; together (including 5 per cent. for contingencies) £1,127,700 as the cost of completing the Railway and the Canal.

"To meet this expenditure the company have still to receive £7 per share on 78,335 shares, being the number of shares on which the calls have of late been paid; the company have also still to issue 87,800 obligations of £4 or 100 francs each, which at par will produce £351,200, making together the sum of £899,545. In the outset of the concern, the number of shares was 150,000, they have been reduced by abandonment and forfeiture to the above number of 78,335, and the directors propose, as a further resource, to re-issue such a number as will make up 100,000 shares of £20 each.

"These shares it is proposed to offer rateably, in the first place, to the existing shareholders at £4 each, writing them up as £14 paid; this will give an additional available capital of £216,650, which added to the before-named sum of £899,545, will give £1,116,195 for the completion of the Railway and Canal."

It was objected at the meeting that the issue of shares at such a discount was mischievous in principle and dangerous in practice, but it appears to us that no other course was open. The £20 shares, £14 paid now in the market, are selling at £4, or at a discount of £10. The new issue will thus not disturb the market, and the further call of £6 a share places the new stock *pari passu*

with the old. Although this liability to £6 is not mentioned in the Report, it will be seen that it is embodied in the resolution passed. If the proprietors put their shoulders to the wheel, we see no reason to despair of the final success of the enterprise. Notwithstanding the vicissitudes of the Company and its early prodigality, it will be found upon examination that the average cost of construction per mile will not be much greater than the average cost of Belgian Railways in general. The proprietors will also learn with satisfaction that the receipts of the State Railways are increasing year by year—in 1849, the total receipts were rather less than 13 millions of francs, while in the year 1854, they somewhat exceeded 22 millions of francs, that is to say, the receipts have nearly doubled in the course of six years, and have yielded a profit in the latter year of no less than 6½ per cent. But to render complete justice to the financial scheme which has now been approved—recommended by the experience and judgment of Mr. REED, Mr. UZIELLI, Mr. HUTCHINSON, Mr. CLOSE, Mr. SCOTT, and Mr. TESCH—the proprietors themselves should take up the new stock; and in that case the discount of issue becomes a nullity, and the future may be looked to with confidence.

The Great Luxembourg Railway is unquestionably a most magnificent line—perhaps the finest route, with the most valuable connections in Europe; and we do hope yet to see it assume its just position amongst the remunerative Railway undertakings of the day.

THE SOUTH-EASTERN RAILWAY.

THE situation of the financial affairs of this Company are reported to be becoming day by day more alarming. The recent accidents will fall most heavily upon the Company, and the false economy which is being carried out is universally denounced as fatal to the safe conduct of the traffic. The correspondents of the daily press record the monstrous delay and inconvenience to which the traffic is put at Red-hill and Tunbridge. What the management are doing is a perfect mystery to everybody.

NORTH BRITISH RAILWAY.

A *HOLB* and corner meeting was held at Edinburgh on Thursday, for the purpose of considering the propriety of the North British Company subscribing for stock in the proposed Harwich and Carlisle Railway Company, and obtaining authority from Parliament for that purpose; and for enabling the North British Company to enter into arrangements for working the proposed line. The subscription suggested is £125,000. The proposition was, however, met by an amendment, and the proprietary mustered in such force, as that the Directors were content to withdraw the resolutions they had prepared in support of the scheme. It was stated that the line could be made for £10,000 a mile!

The North British Company have quite enough to do to look after their *own* line without entering into new schemes. Why was not the meeting held in London?

RAILWAYS IN SCOTLAND.—FIFE AND KINROSS RAILWAY.

THIS is a short line, of 14 miles in length, intended for local accommodation. It is intended to run from the Edinburgh, Perth, and Dundee Railway, at Lady-bank, through Auchtermuchty to Kinross. No doubt can be entertained that the local traffic is quite equal to afford a fair remunerative return upon the estimated outlay for construction, which does not exceed £60,000, which is consider-

ably under £5,000 a-mile. If we remember rightly this line was comprehended in a scheme projected in 1845, but not prosecuted in that fertile season of Railway enterprise, or rather speculation. It is probable that had it been completed at that time, the hopes of profit would have been small indeed! Now we witness a very different feeling prevalent, and the low cost of construction, together with the altered views of landowners will, no doubt, secure the completion of this line at prices which will secure a fair profit. The example of the Deeside, Leven, and Peebles Railways afford the best encouragement.

THE NEWRY AND ENNISKILLEN AND MR. SPACKMAN.

MR. "Protector" SPACKMAN appears to have made a precious mess of the Newry and Enniskillen line. The account delivered by this gentleman for some £1,300 is one of the most outrageous documents which were ever sent into a Company. Mr. ANDERTON expressed his determination to file a Bill to compel this gentleman to "disgorge," even although he should file the Bill at his own expense. We trust he will keep his word.

ROYAL MAIL STEAM PACKET COMPANY.

THE usual half-yearly meeting of this Company was held on Thursday, when the report and accounts for the past six months were laid before the proprietors.

The communications of correspondents of the daily press have made the public aware that the accommodation afforded by the Royal Mail Steam Packet Company has been a good deal interrupted, and the public convenience disturbed, by the taking up by the Government of the vessels of the Company to serve as war transports. The same inconvenience has operated upon every naval station in the globe which is served by our mercantile marine; and admitting as the Company are ready to do, the annoying delays to which much of the West India traffic for instance has been subject, it is certainly rather hard for them to be blamed for evils not of their own creation, but resulting entirely from causes over which they could by no possibility exercise any control. During the greater part of the six months from December to June, the Company had eight large ships, none of them under 2,000 tons, and some of them 3,000 tons employed by Government in the transport service. At the present moment there are only five of the Company's ships so employed, including the *Orinoco*, which is on her way home, and if that vessel is not taken up again by the Government, the Company will have only four ships so employed. A considerable increase of accommodation to the ordinary business of the Company must inevitably follow as a matter of course, and in the meantime the Company are obviously entitled to the generous consideration of the colonists.

There is one point in connexion with the transport service to which our attention has been particularly drawn, and which, we must say, excites our surprise and disappointment, the more especially when the peculiarity of the service, the heavy wear and tear and straining of the ships, is taken into consideration, as also the inconvenience which such service inflicts upon the regular business of the Company—we allude to the reduction of the rate of freight from 50s. to 45s. a ton. We confess we do not understand the governmental justification of this policy, and we consider it exceedingly unfair to a trading Company to insist upon such a reduction. Why the Directors should reduce their freights to oblige Government who refuse to yield a single point in the

matter of "war risks" insurance, or, indeed, in any other point whatever, puzzles us extremely.

It will be seen from the accounts that the business of the Company has suffered very sensible diminution in the receipts, whilst, on the other hand, the cost of repairs has been very heavy. However, the employment of the transports has resulted in favour of the Company, and several influential proprietors were anxious for a higher rate of dividend, or, at any rate, for the declaration of a bonus of £2 for the half-year. The Directors with great judgment, in our opinion, resisted this desire; and Mr. MASTERMAN showed satisfactorily that although the gross surplus on the working account of the half-year was £276,000, yet, after deducting the arrears now due on the reserved fund, and setting aside the proportion of 6 per cent. and 8 per cent. on the value of the Company's property for the depreciation and repairs fund, as well for the year 1853, when that provision was neglected, as for the last half-year, there would remain an available balance of no more than £46,000 as net profit, of which £30,000 was applied to £2 dividend.

The dividend of £2 per share was then declared.

THE UNITY GENERAL.

THE first annual meeting of this Company was held on Thursday, and the report and account of the Directors of the undertaking were submitted to the proprietors.

Amongst the most successful of the modern Life Offices, the Unity General may be said, never to have known an infancy; it sprung into active operation with a constituency ready at its back. It was full grown when it started. It was enabled by a felicitous combination of circumstances, which the intelligent manager, Mr. BAYLIS, knows so well how to appreciate, to secure immediately a title of singular value well known throughout the world—a large annual revenue arising from existing Life Assurances—an extensive connection—and, in fine, all the accessories that had successfully established a modern Life Office. It also involved the Fire Office known by the same name, and thus the Unity General sprung into existence—a second Minerva—fully armed.

The position thus secured at the start, has been fully maintained, and improved by the operations of the Company during the first year, which has just closed on their official career. The number of shares allotted is 227,378, and the paid up capital received amounts to £74,229. The new life business done by the Company from the 1st December, 1854, to the 30th September, 1855, has been 1,040 policies issued, insuring £322,111 and producing in annual premiums £103,003 13s. 7d. This large amount of business may well excite surprise, and perhaps apprehension; but when we learn that the average of each policy is £310, our surprise may be increased, but our apprehension is relieved!

We cannot hesitate to regard this result as very remarkable. Perhaps no parallel instance of success can be found in the records of Life Assurance; and although the expenses of the conduct of this institution may appear at first sight to represent a large sum of money, namely £11,400, yet when we consider the enormous amount of business done, the immense machinery put in action, and the fact that the administration of three distinct Companies have been consolidated under one management, we are constrained to admit that the amount, large in itself, is by no means excessive. On the contrary, for the first year of a great experiment, in regard to which opinions were so divided,

the outlay exhibits a very judicious control and supervision. In the brief report of the proceedings, which we have given in another part of our paper, will be seen the multitudinous items over which this sum of £11,000 has been extended; and any one acquainted with the business of a public Company has but to analyse that account, and the gross expenditure will sink into insignificance.

It will be seen that some allusion was made to the Unity Bank, now in course of formation. We have, on previous occasions, treated of that Association; and we entertain no doubt that it would prove a most valuable adjunct to the operations of the Assurance Companies. Mr. BAYLIS, as we have before remarked, is singularly felicitous in seizing upon favourable combinations of circumstances. He is an able general, and can grasp success which would slip through the fingers of nineteen men out of twenty!

SMOKE PREVENTION.

We referred some few weeks back to an important contrivance for the above purpose lately made public by the patentee, Mr. E. V. Gardner. We have lately observed the great air which the smoke question has created in Sheffield, Leeds, in the St. Pancras district of London, and in many other parts of England, which facts seem to point out the vital necessity for the adoption of some contrivance as a remedy for this unhealthy nuisance now universally existing. It becomes the duty of a public journal, to point out, when such course can be taken with confidence, any means by which the present void may possibly be filled. We therefore introduce to our readers the "modus operandi" of the arrangement by which the patentee arrives at so desirable an object. The points necessary to the perfection of an apparatus for preventing the escape of smoke, whether in a crowded neighbourhood or elsewhere, seem to be—1st, the removal of the nuisance without any loss of fuel or serious interference with the ordinary fittings; and 2ndly, the construction should be of so simple and independent a character, that liability to derangement and the consumption of power from the engine in its working be not accompaniments; these two objections having sufficed to overthrow many schemes otherwise practicable. The consumption of smoke, granted to be a serious nuisance, is however not the most important feature to manufacturers, and those consuming large quantities of coal in furnaces. To them the question should be one of economy. It is a fact which must be patent to all, that if fuel is perfectly burnt in the furnace, instead of a large portion being allowed to escape uselessly by the chimney, the amount of heat which such escaping part would give out during combustion must be, if retained, computed as a direct and valuable saving of fuel. We have been told, upon good authority, that under common arrangements a smoky chimney liberates at least one-third of the fuel supplied for heat-giving purposes, and this third, in all respects the best and most valuable portion of the coal. The consumption of this third would appear to amount, in such cases, to a saving of upwards of 30 per cent. of all fuel employed. How vitally important does this question become, not only as the removal of an existing nuisance, but one equally important, viz., "economy," and that on a most extensive scale. We have seen various contrivances; none we so much admire, both for its simplicity and effect as that to which we have alluded. The principle adopted by the patentee is the anything but novel mathematical theory of the angle of incidence being equal to the angle of reflection; we must give all credit, however, to the novel feature which the adaptation of this theory by Mr. Gardiner presents. He employs what are termed deflecting plates, and by these the smoke is deflected in any desired direction, according to the nature of the furnace; the smoke in its passage, in obedience to the above theory, is brought in contact with and through the heated fuel, and not till then is it allowed to pass to the

after portion of the fire-grate; arrived there it meets with a supply of pure atmospheric air, the latter being also kept at a necessary heat by means of a series of diaphragms, the result of the meeting being an immediate and perfect combustion by which not only does the patentee remove all visible products, but effects a saving according to the results of his experiments of 30 per cent. We recollect that particular remark was made that the draught through the fire was in nowise suffering from the application of the arrangement of Mr. Gardner's apparatus which we witnessed in operation; we were informed, indeed, that in this point an improvement had resulted. The *Mechanics' Magazine* of September 20th, contains a very interesting notice of this contrivance, with a drawing and description, which we would recommend to the attention of all interested. We were informed by the patentee that this contrivance is equally applicable to locomotive and marine engines and to common fires. We have not yet seen it in operation in all these forms, but if as successful as in the instance witnessed by ourselves, we can readily appreciate the vast importance of the result. Our locomotives, no longer compelled to burn coke instead of coal, would be worked at a saving, in point of fuel, which would return an ample dividend to shareholders—no mean consideration in the present depressed condition of stock. War steamers would also be great gainers in the increased value of a given quantity of fuel, in saving of stowage, and in strategical movements no longer open to immediate and unfavourable detection, which in many cases has arisen from their movements being traced out and accompanied by a large column of black vapour issuing from the funnel. Our space will prevent our adding any further particulars. All who may desire can gain full information, and the means of observation without any difficulty. Any of our readers or correspondents we can and will willingly oblige in this matter. In the meantime, a model may be seen in the Inventors' Department of the Crystal Palace, and at the Royal Polytechnic Institution, Regent-street.

EASTERN COUNTIES RAILWAY.

THE Committee of Investigation are pursuing with great secrecy their inquiries. They have a secretary of their own, and nothing is allowed to transpire. Mr. Gooch has not yet been examined. It is the general impression that nothing affecting the personal character of any of the departments has been elicited (although alterations and improvements may be suggested), except in the locomotive and traffic departments, in which complaints and imputations have long existed; and the local journals have recorded considerable dissatisfaction as to the goods and passenger traffic, and the treatment experienced at Shoreditch.

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 7,444	£442,310	£59 8 4
1854 on 7,163	£403,961	£56 16 5
1853 on 6,786	£361,917	£53 6 2

From the above it will be seen that this week's receipts show an increase of £36,349 over the corresponding week of 1854, and of £80,393 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £2 11s. 11d., and of £6 2s. 2d. over 1853.

SOUTH-EASTERN RAILWAY.—TESTIMONIAL TO MR. FINNEGAN.

THE services of Mr. Finnegan as superintendent of the South Eastern Railway having, after a period of eleven years, ceased on the 27th of July last, a deputation from the officers and men engaged on that line waited upon him at his residence in Tunbridge a few days ago, and presented him with a massive silver teapot and sugar basin, bearing an appropriate inscription. Some days before the guards on the line presented him with a silver snuff-box, and a subscription for another testimonial is being made amongst the inhabitants of Tunbridge Wells.

PANAMA RAILWAY.

It appears from a statement of the traffic on this line, from the opening of the first seven miles to Gatun, in December, 1851, the 30th of June, 1855, that the gross receipts for the first year to December, 1852, amounted to 250,161 dols., the working expenses to 73,999 dols., the dividend at the rate of 10 per cent. on 1,467,720 dols. to 146,772 dols., and 4,408 dols. to the New Granada Government for its proportion of dividend—together, 225,174 dols., leaving a surplus of 24,987 dols. The gross earnings for the half-year ending the 30th June, 1853, amounted to 189,961 dols.; the working expenses to 55,300 dols.; dividend (No. 2) at 5 per cent. on 2,194,062 dols., 109,703 dols., and 3,291 dols. to the New Granada Government, together 168,194 dols., leaving a surplus of 21,767 dols., to which was added the surplus of 24,987 dols. from the former account, making the surplus 46,754 dols. The gross receipts for the six months ending December 31st, 1853, amounted to 132,466 dols., making, with the preceding surplus, 179,221 dols. Out of this sum was deducted 58,749 dols. for working expenses, 95,080 dols. for dividend at 3½ per cent. on the share capital of 2,716,572 dollars, and 2,752 dollars to the New Granada Government; together, 156,882 dollars; leaving a surplus of 22,538 dollars. The gross receipts for the half-year ending the 30th of June, 1854, amounted to 243,258 dols., to which was added the surplus, making 265,797 dols. Out of this sum was deducted 50,010 dols. for working expenses, 98,130 dols. for dividend at 3½ per cent. on the share capital of 2,832,000 dols., 75,880 dols. for interest at 3½ per cent. on 2,168,000 dols. borrowed on bonds, and 2,543 dols. to the Granada Government; together, 227,554 dols.; leaving a surplus of 38,143 dols. The gross receipts for the six months ending December 31st, 1854, amounted to 210,313 dols., which, with the surplus of 38,143 dols., made a total of 248,556 dols.; the working expenses amounted to 66,532 dols., the interest on 2,125,000 dols. bonds at 3½ per cent. to 74,375 dols., the dividend at 3½ per cent. on 2,875,000 dols. to 100,625 dols.; and the New Granada Government, 3,019 dols.; together, 244,550 dols.; leaving a surplus of 4,006 dols. The gross receipts for the half-year ending the 30th of June last amounted to 499,470 dols.; the working expenses to 145,662 dols.; interest on borrowed money to 105,669 dols.; the dividend at 6 per cent. on the share capital of 3,743,000 dols. to 224,580 dols.; and 4,916 dols. to the New Granada Government; making, together, 480,731 dollars; leaving a surplus of 18,739 dollars. The average prices now charged for the conveyance of merchandise is less than 1-10th of what was formerly paid, and instead of three days being occupied in crossing the Isthmus, with constant exposure in open boats and on mules, the trip is now made by passengers with comfort and safety in four or five hours, at a cost not exceeding one-half the former price. The length of the railway is 47½ miles, and the summit ridge through which it passes is 37½ miles from the Atlantic terminus, and 10½ miles from the Panama terminus. The steepest gradient is 60 feet per mile, descending from the summit a distance of four miles towards the Pacific. The summit level is 258 feet above the Atlantic terminus, and 243 feet above the Panama terminus. It is also 263 feet above the mean tide of the Atlantic Ocean, and the summit ridge through which the line passes is 287 feet above the same level. The railway is level for a distance of 28 miles, and straight for a length of 28 miles. There are quick curves on the line, owing to the projecting spurs of hills, with deep intervening ravines, but some of the curves might be improved. The rails weigh 58lb. to the yard, and the pine sleepers are being replaced by lignum vitae sleepers. By the contract with the Government of New Granada 262,000 acres of land in the provinces of Panama and Veraguas have been granted to the company. The island of Manzanilla, 7,000 feet in length and 5,800 feet in width, containing about 650 acres, has been ceded to the company. The Atlantic station of the railway and the town of Aspinwall are situated on the island which now contains a population of 2,000 persons. The cost of the railway to the 30th of

June last, including rolling stock, land, and so forth, amounted to 6,564,553 dols.; but an additional sum of 843,000 dols. will be required in the course of a few years to complete the railway and stations and provide additional rolling stock, making the total cost 7,407,553 dols. The engineer estimates the revenue for the year 1855 at 1,106,750 dols., and the expenses at 30,000 dols., leaving a net revenue of 806,750 dols., being equal to 12½ per cent. on 6,500,000 dols. capital, and that the net revenue in 1856 will be 3,027,000 dols., or equal to 43½ per cent. on 7,000,000 dols. capital.

THE RAILWAY INTEREST AND ITS ENEMIES.

THE recent rise in the rate of discount, together with other peculiar features of the money market at the present time, tend to make the aspect of Railway property more unpromising than is usually the case, and it is at this particular juncture that all interested in Railway investment must experience regret to observe the absence of that cordial co-operation amongst Railway Companies, which is so necessary to their own success, and so important for the purpose of tranquilizing the minds of shareholders whose disappointment have been experimented upon by those who regard with no dissatisfaction the large amount of capital locked up in this department of industrial enterprise. In the London and North-Western a Committee of Consultation is interpreted to mean a Committee of Investigation, and the open discord of the North Staffordshire with the the first named Company, is cited as an example of a want of commercial faith. In the North, the disputes of the Caledonian and Edinburgh and Glasgow Companies are held forth as warnings against Railway investment, whilst, to crown all, the recent return to Mr. HADFIELD's motion of Law and Parliamentary expenses, is assumed to represent the voluntary and lavish waste of Shareholders' money by Boards of Direction.

The case thus made out is plausible enough, but, inasmuch as a careful examination of these general charges would show the utter fallacy of their being made the substantial basis of objection to the present condition of the Railway Interest, proprietors should be on their guard against lending too ready an ear to these eloquent advocates of their interests. In short, the attack will be found a most unprincipled one, being neither more nor less than a most conscientious desire on the part of the public, properly so called, to appropriate the use at unremunerative rates of all the railways of the kingdom to the construction of which, they the public, as distinguished from the proprietary, never contributed one single penny! And it will be found, upon examination, that the greater part of the "correspondents" who enliven the columns of the daily press with their tirades against Railways and Railway men might, if they told the truth, commence their communications with a stereotyped sentence something in this style: "Sir, having no interest in railways, I," &c. It is indeed impossible for us to believe that all the attacks emanate from *bona fide* shareholders, therefore it is that we caution Railway proprietors against such advisers. At the same time they may indeed be well occupied in setting their houses in order—an advice which might be wisely followed by every commercial establishment in the country.

YEovil AND EXETER EXTENSION.

A VERY large and influential meeting of the inhabitants of the town of Honiton was held on Monday, October 8th, the Mayor in the chair, to memorialize the South-Western Railway Company in favour of the line from Yeovil to Exeter. Mr. Locke, M.P. for the borough, in a lengthened speech, mentioned the various efforts which had been made to obtain the direct line from Yeovil to Exeter, and condemned the conduct of the South-Western Company for the delay which they had caused. As a proof of the desirability of the Central Yeovil, he mentioned that Lord Hardinge, Lord Palmerston, Mr. Sidney Herbert, and Sir James Graham, when before the Parliamentary committee, gave their opinion in favour of it. He also recommended the landholders

to sell their land at a fair agricultural value, which he was himself ready to do.—The Hon. W. W. Haddington moved the first resolution in favour of the Yeovil line, which was seconded by Dr. Rogers, and carried unanimously.—Other resolutions were adopted, and a memorial was prepared for presentation to the South-Western Company, recommending them to select the Yeovil line, to which the whole of the inhabitants in the district were said to be favourable.

TRAFFIC RETURNS.

THE traffic returns for the week ending Oct. 7th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union }	24,850..	24,273..	21,420
Great Western	28 383..	23,987..	23,023
Great Northern	27,085..	24,026..	18,750
London and North-West	62,215..	57,417..	53 811
London and South-West	16,366..	14,887..	13,518
London and Brighton ..	18,019..	17,297 ..	14,928
London and Blackwall ..	1,365..	1,487..	1,233
South Eastern.	24,760..	20,126..	20,218

The total receipts on the above Metropolitan lines being £203,043, against £183,500 in the corresponding week of last year; the increase is shown to be £19,543. 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 £166,901, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £86 17s. 3d.; in 1854 the receipts were £80 0s. 0d., and in 1853, £73 16s. 7d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	7,405..	6,810..	6,613
Chester and Holyhead ..	6,622..	5,434..	4,908
East Lancashire	5,946..	6,067..	5,327
Lancashire and Yorkshire	20,719..	20,115..	18,568
Lancaster and Carlisle ..	6,960..	6,622..	6,937
Midland	32,002..	29,739..	29,922
Man. Sheff. and Lincoln..	9,663..	9,324..	8,965
Newcastle. and Carlisle..	3,504..	3,364..	2,880
North Eastern	36,108..	35,001..	31,643
Oxford and Wolverhampt.	4,424..	3,321..	2,474
Shrewsbury and Chester.	2,991..	2,924..	2,122
South Wales	6,287..	5,390..	3,932
South Devon	2,875..	2,544..	2,354
South York. & River Dun	2,318..	1,413..	1,587
Taff Vale	3,593..	3,566..	2,943
West Hartlepool Rail- } way and Harbour }	2,724..	2,252..	1,988

From the above it will be seen that the increase in the receipts amount to £10,138 over 1854, and of £20,961 over 1853; the takes in 1855 being £154,124, in 1854 £143,986, and in 1853 £133,163.

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 £58 12s. 7d., for 1854, £55 11s. 0d., and for 1853, £54 18s. 6d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Caledonian	11,863..	12,118..	11,263
Edinburgh and Glasgow	5,730..	5,861..	5,503
Edin. Perth and Dundee	3,313..	2,904..	2,758
Glasgow and South-West	6,317..	5,774..	5,122
North British	5,585..	5,091..	4,557

Total.....£32,808 31,751 29,203

These returns show an increase of £1,057 on the lines named, over the corresponding week of 1854; and of £3,605 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 1s. 11d. they were in 1854, £43 9s. 10d., and in 1853 £40 0s. 0d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena ..	995..	818..	795
Dublin and Belfast Juno.	1,217..	1,009..	1,138
Dublin and Kingstown ..	1,022..	1,093..	1,144
Dublin and Drogheda ..	1,528..	1,352..	1,479
Great Southern and West	7,301..	5,557..	6,369
Midland Great Western..	5,215..	5,266..	5,049
Ulster	1,378..	1,165..	1,251

Total.....18,656 16,260 17,225

The increase of receipts on the above lines is thus shown to be £2,396 over the receipts of last year and of £1,431 over 1852. The mileage being respectively in 1855 627½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £35 6s. 8d., in 1854 £31 13s. 11d., and in 1853 £34 4s. 10d.

CALEDONIAN RAILWAY.

ON Saturday last Colonel Wynne, the Government Inspector of Railways, accompanied by Messrs. Robinson and Addison, civil engineers, inspected the branch line from the Barrhead station to Crofthead, near Neilston, and expressed himself satisfied with the manner in which the works had been constructed, and sanctioned the opening for passenger traffic. The new portion of this line completes the distance which the company were authorised to construct under the Glasgow, Barrhead, and Neilson Railway Act of 1845. The cost of the line will not exceed 11,000l. per mile. The line is carried through a narrow valley or pass, and some of the works were of a difficult character. There are about a dozen bridges on the branch, varying from 12 feet to 46 feet in span, the most costly being that over the river Levern, which had to be crossed and recrossed at several points. A handsome station has been erected at Crofthead.

SCOTTISH LINES.

PRELIMINARY meetings were held last week in Aberdeenshire to promote railway extension in that county, and four projects have been submitted for the approval of the inhabitants and others locally interested. One is intended to start from Aberdeen and proceed along the seaboard to Peterhead via Ellon, Orichie, Old Deer, Rathen, Mintlaw, and Longside, with a westerly branch from Rathen to New Deer. The other proposal is to draw a line from the Dyce station of the Great North of Scotland Railway through the Vales of New Machar and Uduy to Auchnagatt, so as to drain the central part of Buchan, and with a prospect of its being extended by forks to Peterhead and Fraserburgh. It is also proposed to accommodate the districts lying between Alford and Kintore and between Alford and Banchory with two lines, one from the Great North of Scotland Railway at Kintore, through Kemnay and Monymush, and another from the Deeside Railway, through Echt, Cherry, and Midmar.

WORCESTER AND HEREFORD RAILWAY.

A MEETING of the inhabitants of Great Malvern was held on Saturday last, with the view of promoting the immediate construction of the Worcester and Hereford Railway. Dr. Gully took the chair, and opened the proceedings of the meeting by pointing out the great advantages which would result to Malvern from the completion of the undertaking, and strongly urged the meeting to join the Newport, Abergavenny, and Hereford shareholders in the efforts they were making to secure railway accommodation.—Mr. Farquhar, who attended on behalf of the Newport, Abergavenny, and Hereford shareholders, explained the present position of the enterprise, and pointed out that persons taking shares could not justly be liable beyond their amount, and that no call would be made upon them unless all the money required was subscribed.—Mr. T. Browne and other gentlemen in the neighbourhood, dwelt upon the increase which would take place in the trade of Malvern, if the town were connected with South Wales and North Staffordshire. If the land-owners and inhabitants came forward at once in support of the plan the line could be opened to Malvern next autumn, and would, no doubt, be one of the most remunerative in the kingdom.—Mr. Mason observed that he was the representative of one of the largest land-owners along the line, and that he felt it to be his duty to give his earnest support to the undertaking. Lady Emily Foley, through whose property the line would pass for a considerable distance, felt a deep interest in the success of the scheme, and she was prepared to assist by making such arrangements with the directors for her land as would obviate the necessity of money payments.—Resolutions were then proposed and unanimously carried, pledging the meeting to support the proposed line, and, several gentlemen having subscribed their names for shares, arrangements were made for an active canvass of the district. A committee was also formed to carry out the resolutions, and, after a vote of thanks to the chairman, the meeting separated.

STOKE'S-BAY RAILWAY AND PIER COMPANY.

THE first ordinary general meeting of the shareholders of this company was held on Wednesday, at the Anglesey Arms Hotel, Anglesey, near Gosport. The object of this line is to give increased railway accommodation to the Isle of Wight by means of a branch from the South-Western Terminus at Gosport to Stoke's-bay, about 1½ mile in length, by which a saving of great importance to visitors to, and residents in, the Isle of Wight will be effected. From Stoke's-bay to the Isle of Wight is only a distance across the Solent of about two miles, and by the proposed scheme the present tedious sea passage from Portsmouth and Southampton would be avoided. Thomas Willis Fleming, Esq., chairman of the company, presided, and a report was read, indicating the advantages the line would confer on the Isle of Wight and to visitors. The report was adopted, and T. W. Fleming, Esq., T. Webster, Esq., A. Fowler, Esq., W. W. Pearson, Esq., C. D. Ridoutt, Esq., and J. Vincent, Esq., were unanimously elected directors of the company. The chairman said he was enabled to speak very favourably of the present position of the company, especially when they considered the scarcity of money and the war. After detailing the peculiar features of the proposed line, the chairman, in reply to a shareholder, stated that the Court had expressed a very favourable opinion of the project, and there was every probability of its being used by her Majesty, in preference to the present circuitous and unpleasant route from Gosport. Prince Albert had visited the site of the pier, in company with Sir F. Smith, of the Royal Engineers, and his Royal Highness's approval of the entire project was hoped to be obtained. Amongst other advantages pointed out was the contiguity of the proposed line to the roadstead of Spithead, and the intended naval coal depot at Stoke's-bay, which would render it unnecessary for steam men-of-war to come into harbour to coal.—The proceedings did not occupy much time, the explanations of the chairman and the professional gentlemen present being considered satisfactory.

EPSOM AND LEATHERHEAD RAILWAY.

A PUBLIC meeting of the inhabitants of Leatherhead and its vicinity was held in that town on Monday last, for the purpose of promoting the construction of a line of railway from Epsom to Leatherhead. Sir Walter Farquhar took the chair. He said that there had been a strong feeling in favour of having a railway direct to the town, and that meeting had been convened with a view of promoting such an undertaking. Mr Remington said it was very desirable the inhabitants of the district should have the advantage of railway communication. The Leatherhead tradespeople had long felt the want of greater facilities in carrying on the traffic; the trade of the town was declining. They were most desirous for the construction of a railway to join the line at Epsom (hear). He moved a resolution to the effect that the proposed railway would be highly beneficial to the town of Leatherhead and the numerous villages beyond it.—Mr. Marter seconded the resolution.—Mr. Everest suggested that a committee should be formed to go into the matter, and that a sum of £50,000 be raised in shares of £10 each, with a deposit of £1. They would require to have a net return of £2,000 per annum to pay 4 per cent., and he believed that they might calculate on a net return to that amount. Only let the Leatherhead people decide to make the line, and he felt satisfied there would be no opposition on the part of the Brighton Company.—Mr. Grissell urged them to come to terms with the Brighton Company before deciding to enter upon the scheme.—The resolution was adopted.—A committee was then appointed to confer with the Brighton Railway Company, and the meeting broke up.

EASTERN COUNTIES RAILWAY.

A PUBLIC meeting of the inhabitants of Lynn was held at the Town Hall on Tuesday last, for the purpose of considering the present rates and charges for coals and merchandise on the Eastern Counties and East Anglian Railways. The Mayor presided. The meeting was convened

in consequence of an advertisement of the committee of investigation appointed at the last meeting of the Eastern Counties shareholders inviting communication from merchants sending coals over the line. After some discussion a memorial to the committee was adopted. It stated that formerly a very considerable trade in coals existed at that port, and was carried along the Eastern Counties line at reasonable and fair rates, which were satisfactory to the merchants and consumers, and remunerative to the company, but subsequently the rates were increased to the annihilation of the trade of the memorialists, while from other parts of the line the charges were needlessly reduced, and the traffic was carried at a loss to the company. That the memorialists did not seek or request that a lower than a remunerative rate should be charged, and that an equal mileage rate from all points should be adopted, in which case the nearest point to the place of delivery would be the source of supply, each place would get its natural share of trade, the company's rolling stock would be rendered more efficient, and, what the memorialists urged most strongly on the consideration of the committee was, that the company should convey the same quantities as at present, with this difference, that it would be on remunerative terms, instead of, as at present, at a considerable loss. A deputation having been selected to communicate with the committee, the proceedings closed.

THE BANK AND THE CURRENCY.

To the Editor of the Railway Record.

SIR,—At a moment when the Bank of England Directors have been raising the rate of interest, or, in money market phrase, putting on the screw, thrice within about as many weeks, in order to check the efflux of gold; at a time when, amidst the too frequently baffled calculations of manufacturers and tradesmen and merchants, the writer of the City article of the *Times* is exhausting ingenuity to find reasons by which to calm the public mind under the too evident approach of another trial of that strange and anomalous monetary system through which this country has been writhing, in many of its important interests, for the third of a century—a system which no far-seeing statesman would attempt to maintain—it is consolatory to know that there are more modes than one of rectifying the existing and threatened evils incident to it; and that there are men in the country who have been paying attention to the science of money and to modes by which the distressing fluctuations in the value of all property are to be obviated, when another crisis shall arrive and demand legislation.

The following is extracted from the production of a gentleman who has lived all his life in the midst of the manufacturing and commercial transactions of Yorkshire, and who is practically acquainted with the bearing of the foreign exchanges on home production. Mr. Hamer Stansfield, in his "Free Trade and a Sound Currency," remarks:—"It is a monstrous absurdity that a comparatively small increase or decrease in the amount of gold possessed by this country should so seriously affect the value of everything else. Nullify this fluctuating action on the currency by permitting the Bank to substitute one pound notes for sovereigns when gold is leaving the country, and *vice versa* when it is coming in. Leave bullion as an article of merchandize—a commodity—to rise and fall, as all other commodities do, according to the law of supply and demand, but leave your currency to adjust itself in quantity to the requirements of trade by allowing free trade in a sound currency. By so doing you will steady the rate of discount, remove one of the main causes of speculation, and put a stop to the endless questions in every man's mouth who feels that the value of his property is made to depend on the answer to the question:—Has the bullion in the Bank, this week, increased or decreased?"

Another mode of meeting the case was suggested by a public writer as far back as 1821, when the pernicious legislature of 1819 was coming into operation for the first time, forcing down, as it did, profits and prices, and putting men of all classes so much at their wit's end that pamphlets abounded, some ascribing the change they experienced to "the transition from

war to peace," others to "revulsion," to "over-population," to "over-production," causes, all but the real one, that of the impracticable Act of 1819 coming into operation, were adduced without end. That writer announced the following remedy in a pamphlet entitled "Restoration of the National Prosperity shown to be Immediately Practicable":—"1. Allow the Bank of England to issue notes at their own discretion.—2. Let them be required to exchange their notes, on demand, for gold, at the market price for gold.—3. Authorize the sale of gold and silver coin, by any person, at any time, for any price, and in any quantity."

Subsequently this same writer, Mr. John Taylor, penned the subject further, and produced from time to time some profound works on the science of money, in which he points out the desirableness of limiting the paper issues of the Bank of England to the total of the annual taxation, and showed the justice, under a proper arrangement with the Directors of the Bank, of the profit of such circulation being appropriated to the State, and explained that the Bank of England issues should be a legal tender, receivable in taxes. Such a currency, assisted by the precious metals as coined tokens of value, it was shown, for domestic purposes, would be as secure to the public as if wholly composed of gold and silver, and would render values, prices, and commercial transactions equable in this country, and not fluctuating and harassing as they have been to all classes for the last thirty years or more. England as the wealthiest of nations, would always retain an abundance of the precious metals, and monetary panics be averted.

October, 1855. MERCATOR SENIOR.

RAILWAYS IN THE CAPE OF GOOD HOPE.

THE Select Committee of the House of Assembly appointed to inquire into the expediency of affording government encouragement to the construction of railroads in the Cape of Good Hope, have presented their report. Their conclusions are as follow:—

"1. That the topographical features of several portions of this colony are particularly favourable for the formation of railroads.

"2. That in more than one locality, the traffic at present existing, and that which would be created by improved means of transit, would seem to warrant the introduction of communication by rail.

"3. That the best interests of the colony and the whole internal economy of the country, would be considerably benefited by the establishment of such improved means of communication, inasmuch as the producer would thereby be relieved from a great portion of the difficulties he now experiences in bringing the fruits of his labour to a favourable market, while at the same time the labour now employed in this necessary occupation might, in a great measure, be made available for other purposes. There are many other weighty reasons which, in the opinion of your committee, render it highly desirable that the colonial government should encourage and assist in promoting railroad communication in South Africa; but it is difficult to arrive at any definite plan for affording such assistance with safety to the colonial revenue and benefit of railway enterprise. After maturely considering the subject, your committee believe that nothing short of the direct guarantee of a certain rate of interest on the capital required would induce parties in England or elsewhere to furnish the means for carrying out such works in this colony; and they further think that this guarantee might be safely undertaken by the colonial government under certain precautionary restrictions. Those restrictions might be something like the following:—

"1st. The projectors of any proposed line of railway to have proper surveys, levels, sections, working plans, and estimates prepared at their own sole expense, and be prepared to prove, by sufficient evidence, that the scheme is practicable, and likely not only to be remunerative to the shareholders, but of benefit to the community generally.

"2nd. That such plans, estimates, &c., shall be laid either before parliament, or some competent board of commissioners appointed for the purpose; and if, after having been minutely

and fully inquired into, it shall be found that the proposed speculation is legitimate and expedient, such authorised body as aforesaid shall report to that effect; and then, and not till then, the colonial government should undertake the guarantee in question.

"Your committee have further to report that the allegation contained in a petition presented to this house by the lessees and others interested in the development of the mineral riches of Little Namaqualand have been fully investigated. It will be seen, by the evidence attached to this report, that the Colonial Surveyor General has supplied some valuable information on this head; and your committee have given the subject their earnest attention, considering it a matter of such importance to the welfare of the colony at large as to merit the immediate attention of the legislature. The result of their inquiry has gone to prove:—

"1. That immense quantities of copper ore, of excellent quality, exist in the district alluded to, which can be raised to the surface at a comparatively trifling cost.

"2. That the present means of transit are so defective and expensive as to prevent the removal of any ore, except such as contains not less than 25 per cent. of pure copper.

"3. That the great mass of ore is found to vary in richness from 12 per cent. to 18 per cent., and cannot therefore be removed, under existing circumstances, with any chance of success. And your committee are therefore of opinion that, except some assistance be rendered, the greater number of the present lessees will be compelled to abandon their works; and the riches of the country, which might otherwise contribute so largely to the colonial prosperity, will remain dormant in the bowels of the earth. To prevent so undesirable a consummation, your committee would recommend that one or other of the following concessions should be made on the part of the colonial government:

"1. By extending the leases from fifteen to fifty years, and thereby putting the lessees into a favourable position for making the necessary improvements in the roads to a seaport.

"2. By guaranteeing a reasonable rate of interest upon the capital required to complete a railway, on condition that, in the event of any deficiency occurring, such deficiency should be made up by a tax or toll upon every ton of ore exported.

"3. By the colonial government taking an interest in the formation of a railway, say to the extent of one-half, on the understanding that the other parties concerned should pay interest on the amount so contributed out of the proceeds of the working of the scheme before dividing the annual profits amongst the shareholders. Although your committee would be glad to see any one of these suggestions adopted, yet they beg to state that, in the present position of the colonial finances, they think that an extension of leases would be most advisable, as no risk would thereby accrue to the colonial revenue; while, on the other hand, any new discoveries which might in future be made would be the property of the government, and might be disposed of, or worked to considerable advantage. Your committee would also recommend that efforts should be made to bring about the construction of good common roads in Namaqualand, and would suggest the employment of colonial convict labour in that country as soon as practicable."

THE WAR.—FACTS v. PROPHECIES CONCERNING ITS EFFECTS.

(From the *Railway Gazette*.)

It is not very long since many of the public journals of this country were occupying themselves in arguing to their own satisfaction that no considerable disturbance, damage—monetary, commercial, or manufacturing—would be inflicted on us by the effects of the war with Russia. In support of this complacent view of coming events, long rows of figures were quoted and expounded, from which it appeared, should there be any difference, we were to be more comfortable (pending the prosecution of hostilities) than during peace; that the war time was to be a gala time—a season to be desired not only for its ulterior results and objects, but for its present

immediate contribution to our enjoyments. Never was there a more pungent illustration of the old saying that "statistics can be made to prove anything one pleases," than was afforded by the lucubrations of the rampant, war-at-any-price, fire and slaughter breathing gentlemen of the Philo-Turkish press.

Time, the inexorable chastiser of presumption, the infallible detector of fallacy, has moved round very little—has added only a single unit to the long catalogue of revolving years, and already we have felt bitterly and dearly the folly and stupidity of the assertion referred to, whilst day by day the pressure, which was said to be visionary, becomes more stringent and burthensome. A harvest of unexampled abundance resulted in a year under the average; the present harvest—an average one—threatens to usher in a year of disaster. An unhealthy stimulus, certain to be followed by a collapse, has been temporarily given to a few branches of business, whilst the general state of trade and industry is that of gloomy depression. National income, the income of the community, fearfully diminished—national expenditure, taxation, waste of the produce of taxation—increased, increasing, and still tending to indefinite increase. Deep, deplorable, wide-spread suffering amongst the humbler orders of the people—embarrassment, despondency amongst the middle trades; paralysis of all enterprise, to which even the wholesome modification of the mercantile laws can impart only a partial filip—profit and prosperity enjoyed by one class, the owners and extensive occupiers of land, some of whom, in the unnatural and rising prices of corn, meat, and other necessities, see sufficient reason to be satisfied with "things as they are."

Meanwhile money, notwithstanding the withdrawal of large masses of capital from the useful pursuits of peace, has become ominously tight. The gold-fields of Australia are unable to fill up the drain of war expenses. For some time after the struggle began the market was inundated with unemployable money; Consols ran up almost to par, and this circumstance was actually appealed to as a proof how slightly our commerce could be affected by hostilities. A single moment's cool reflection would have shown that it was, on the contrary, one indication of the real extent of the disturbance involved in the sudden fall from peace into war. The temporary plethora was caused by the cessation of works of utility, and the consequent "glut" or idleness of funds ordinarily employed therein, and now into the market to compete with general floating capital for investment on any terms. This influx, as we explained over and over at the time, was intrinsically limited and exhaustible. It has, in fact, been exhausted, and it is only now that the real war spirit—the actual "tug of war"—is really felt in our financial and mercantile affairs.

We refer to these facts for the purpose of justifying the observations which we have lately made on several occasions in reference to the depressed quotations of railway shares and the interruption of the process of traffic augment upon the several lines of railway. We do not discuss the general policy or necessity of the war—we speak only of its effects—so different from what had been anticipated by a set of self-elected public instructors who represented it as a thing rather to be desired than otherwise, and spoke of it in terms which would have led one to look on it as a matter little more serious than an exhilarating reaction from the routine of peace. It may be that great blunders have been committed by those who had the management of it. No doubt, for example, the appointment of the late Lord RAGLAN was a profound error. Had he been recalled, as he ought to have been, after that terrible "mistake" of his at Balaklava, the blame and responsibility of what he attempted to shuffle off upon a really able officer (Lord LUCAN)—had Lord RAGLAN been recalled after that costly exhibition of incapacity, an enormous amount of blood and treasure would have been saved. But his "family influence" was too powerful, and the public interests were sacrificed. However the war, under any possible circumstances, would have been expensive, exhausting, and damaging whilst it lasted. Its detrimental effects were aggravated by the fact that the country was not prepared for them, having been led to expect quite a different condition of things.

UNITY GENERAL ASSURANCE.

THE first annual meeting of the proprietors of this association was held on Wednesday, at Willis's Rooms, St. James's; Rear-Admiral Sir W. OWEN PELL in the chair.

A report was read by Mr. BAYLIS, the managing director, of which the following is the substance:—

"It is by the valuable assistance afforded by the Trafalgar Life and the Unity Fire Insurance Associations that the Unity General has been enabled to obtain its present satisfactory position. The Unity General was not brought forward to create for itself an entirely new set of principles, to establish new agencies, or to struggle for an existence, as is usually the case with young assurance offices. Its distinguishing characteristic was that of being enabled, by a combination of circumstances, to secure immediately a title of singular value, well known throughout the world—a large annual revenue arising from existing life assurances—an extensive connection—and, in fine, all the accessories that had successfully established a modern office. It likewise had the further advantage of applying to its own use the already created machinery of an extensively established fire insurance association known by the same name. In the construction of the Unity General, full provision was made for its monetary requirements, and for securing such resources as are incidental and necessary to a first class life assurance association. With this object in view, the proposed capital was fixed at 500,000*l.*, divided into 250,000 shares of 2*l.* each, the deposit being 10*s.* per share. This will give, when the remaining shares shall have been allotted, a paid-up capital of 125,000*l.* The number of shares allotted to this period is 227,378, and the paid-up capital received amounts to 74,229*l.* These shares are held by persons of high respectability, residing in various parts of the United Kingdom, and they include the number of shares allocated to the Trafalgar shareholders, in conformity with the arrangements entered into with them in consideration of the transfer of the business, connections, &c., of that institution. So rapid was the absorption of the shares of the Unity General, and so sudden was the increase of business, that the directors felt it their duty, when upwards of 200,000 of the shares had been issued, to decline issuing any more shares at par, unless under peculiar and justifiable circumstances. In the allocation of the remaining shares the directors propose exercising great caution, and they trust to be enabled to realise a considerable premium by them, of which the shareholders and insurers will have the benefit. The new life business done by the company from the 1st of December, 1854, to 30th September, 1855, has been 1,040 policies issued, insuring 322,111*l.*, and producing in annual premiums 103,003*l.* 13*s.* 7*d.* This large amount of business is in itself an evidence of the success of the institution up to the present time. It is necessary also to draw attention to the fact that this business is of the best description—because it is nearly all on select, or first-class, lives; because the average of each policy is 310*l.*; because the directors have uniformly exercised strict caution in the acceptance of lives.

"The balance-sheet gave on the debtor side the following items:—Capital account: subscribed capital, 213,282*l.*; paid up, 71,094*l.* 4*s.* 9*d.*; making 284,376*l.* 4*s.* 9*d.* Premium account: received from sundries, 12,981*l.* 3*s.* 11*d.*; premium on shares, 90*l.*; loan instalments, 18,671*l.* 7*s.* 3*d.*; interest on investments, 1,378*l.* 8*s.* 7*d.*; transfer fees, 4*l.* 12*s.* 6*d.*; deposit account, 540*l.* Total, 318,041*l.* 17*s.*—On the credit side:—By investments: loans on mortgage, bonds, &c., to insurers, 14,035*l.*; purchase of Trafalgar Life Assurance Association, on account, 31,372*l.* 10*s.*; at London and Westminster Bank, on deposit, at seven days' call, at interest, 33,000*l.*; purchase of 4,000*l.* bond, 3,600*l.*; furniture, fixtures, and fittings of London offices, &c., 59*l.* 17*s.* 3*d.*; making 72,067*l.* 7*s.* 3*d.* Life losses, 1,450*l.* General expenditure: law charges (including deed of settlement), advertising, printing, stationery, and engraving, commission, brokerage, and allowance to shareholders, house expenses, wages, &c., salaries to staff (including extra services) salaries to local managers, clerks, &c., directors' attendance fees, local directors' attendance fees, travelling, expenses forming local boards, agencies, &c., medical fees, postages and parcels, and sundry incidental charges, and rent and taxes, 11,453*l.* 15*s.* 9*d.*; stamps, 84*l.* 15*s.* 7*d.*; interest paid upon deposits, 1,124*l.* 6*s.* 9*d.*; annuities, 146*l.* 17*s.* 5*d.*; deposits returned, 5,113*l.* Available funds: capital in shareholders' hands, due when called up, 213,282*l.*; balance in local banks, and due by agents, 2,439*l.* 8*s.* 8*d.*; balance at banker's, 10,647*l.* 17*s.* 1*d.*; balance at chief offices, 217*l.* 5*s.* 5*d.*; balance at City office, 16*l.* 3*s.* 1*d.*; making 226,601*l.* 14*s.* 3*d.* Total, 318,041*l.* 17*s.*"

Supplementary to the report, Mr. BAYLIS entered into a lengthened and detailed explanation of the circumstances under which the Unity office had been established, and of its principles, as stated generally in that document. His main point was to bring to notice the facts that the Unity covered a larger number of contingencies than other offices, and dealt more fairly with the assured who were not shareholders, by paying back to them a proportion of the profits and providing also an annuity and educational fund for their benefit. He dwelt largely upon the importance of advertising, which he said was one important element in the success they had achieved. He considered that 1,000*l.* a year at least should be expended in advertising. He anticipated great advantage from the establishment of the Unity Bank in co-operation with the life and fire departments, whose surplus capital would thus be made available as a source of additional profit to the shareholders, instead of being deposited at 3 or 4 per cent. at a private banker's or a joint stock bank for the benefit of the bank proprietors.

The CHAIRMAN moved the adoption of the report, which was seconded by Mr. STANGER, of Nottingham, who expressed his entire confidence in the management of the association, and the principles upon which it was based.

Mr. BLACK suggested that the balance-sheet should be sent round at an earlier period. He thought the charge for commission and brokerage (3,800*l.*) rather high; but every other item he considered most satisfactory. He had been opposed to the union of the Trafalgar Life Institution with the Fire Assurance business of the Unity, but felt pleasure in making the admission that the result had been favourable.

Mr. BAYLIS answered, that there were objections to sending round the balance-sheet, as it might afford opportunities for hostile comment on the part of persons who were unfavourable to the institution. If, however, the shareholders were willing to take the responsibility upon themselves, the directors would not oppose that course. The charge for commission was not all upon the life business of the Unity, but must be extended over the whole business of the Unity General.

Mr. BLACK having expressed himself satisfied with the explanation, the motion confirming the report was put, and carried unanimously.

The Mayor of SOUTHAMPTON proposed the re-election of the retiring directors, Dr. Lloyd, Mr. Borrett, and Mr. Jackson.

The resolution was seconded by Mr. WHITE, and passed.

The auditors were also re-elected.

Alderman HAWKES, of Birmingham, moved the thanks of the meeting to the London board, to whose exertions the unprecedented and surprising success which the institution had so rapidly attained were mainly due. He was perfectly satisfied with the report and the details of the balance-sheet.

Mr. Alderman HARRISON, of Southampton, seconded the resolution, which, having passed, was acknowledged by the chairman, upon whose motion a vote of thanks was accorded to Mr. Baylis, the manager of the London staff. In support of this latter resolution Mr. Jackson and Mr. Mechi (of Tiptree Hall) spoke, referring in the most complimentary terms to the ability, energy, and the grasp of mind for which Mr. Baylis was distinguished. Mr. Mechi also adverted to the project for establishing the Unity Bank, which he had been induced to take a large and an active part in, believing that the business of banking, combined with that of insuring life and fire risks, must conduce to an unprecedented amount of success.

Mr. BAYLIS expressed his gratitude for the confidence the proprietary had placed in him, and extolled the exertions of the other members of the London staff; and after the transaction of some other complimentary business, the proceedings terminated.

After the meeting the directors, the principal officials, and a considerable number of the shareholders celebrated the success of their institution by a banquet at the Albion Tavern, when various toasts were given, and several speeches made appropriate to the occasion, and congratulatory of the object of the conviviality.

NEWRY AND ENNISKILLEN.

THE adjourned half-yearly meeting of this company was held on Tuesday, October 9, at the Guildhall Coffee-house; Mr. BURBRIDGE in the chair.

Mr. SPACKMAN, jun., the secretary, read the notice convening the meeting.

It was then announced that Mr. W. F. Spackman, the chairman of the company, had resigned, and that Mr. Dalzell and Mr. Martin had declined to be re-elected to seats at the board.

The report of the committee of inquiry was taken as read. It stated:—

"The liabilities of the company amounted to 10,874*l.*, and the assets to 3,919*l.*, showing a deficiency of 7,000*l.* The committee found that 17 days prior to the ordinary meeting on the 28th of August last certain of the directors and others transferred 799 shares in the company to other persons, one transfer being of 50 and another of 49 shares to the daughter of the chairman; 100 to his son, the secretary; and 200 shares to two clerks of the company's solicitor, some of which they understood were retransferred a day or two after the meeting. The total consideration stated on the transfers to have been paid on the whole of the 799 shares amounted only to 170*l.*, and the total number of additional votes obtained in consequence of these means amounted to 159; that without such transfers having been effected the chairman would have been in a minority of more than 100 votes, the persons to whom transfers were thus made having voted for the directors. The expenses of the London board for last year, 3½ miles of railway open, amounted to 858*l.* 10*s.*, while the expenses of the Newry, Warrenpoint, and Restrevor board, at Liverpool, 6 miles of railway, only amounted to 125*l.* They also found there had been expended by Mr. Spackman, or the board under his management, from the 31st of December, 1849, to the 30th of June, 1855, in various sums, 37,274*l.* This is exclusive of the sum put down as liabilities and for works to be done. Two members of the committee, Mr. Lattimore and Mr. Wetherhead, at great personal inconvenience to themselves, proceeded to Newry, Dublin, and Liverpool, on the 24th of September last, and returned on Monday, October 1. The object was to ascertain the state of the line and the relations existing with the Belfast Junction board and the Warrenpoint board. Mr. Dargan's claim, it appeared, was settled by the chairman for 1,641*l.* The committee were of opinion that very little, if any, of the 4,177*l.* lodged in court in respect to the Ulster suit would ever greatly benefit the shareholders by reason of the heavy legal expenses to which it was subjected. The committee allude to the obstruction given to Mr. Wood, a holder of 100 shares, in obtaining a list of the shareholders in the company, and state that after a delay of seven weeks he obtained a list four days only before the time for lodging proxies for the ordinary meeting. An account of the charges and disbursements made by Mr. W. Spackman from March 3rd to June 30th last, on account of the works executed by him for the extension of the railway from Edward-street to Albert-basin, in the town of Newry, shows that 1,323*l.* was expended, including a payment of 651*l.* to Mr. Spackman and his son, exclusive of hotel expenses, not ascertained. The total cost of the extension works to the 30th of June amounted to 1,501*l.* With regard to the proposed dividend, the committee are unanimously of opinion that the declaration of a dividend was a most fallacious idea, with a deficiency of 7,000*l.* The expense of management had been hitherto charged to capital, and not to revenue, a course which they thought could not be too strongly condemned. Messrs. Lattimore and Weatherhead found the accommodation for the traffic at Newry in a most unsatisfactory state. The board of the Dublin and Belfast Company had met them, as the representatives of the shareholders, in a cordial manner, expressing at the same time a desire to establish friendly relations between the two companies. They found the Newry and Warrenpoint board equally desirous to be on friendly terms; but both distinctly informed them that they could not deal with their company so long as Mr. Spackman remained chairman of the company. The only chance of success was to come to a satisfactory arrangement with the Dublin and Belfast Company, and afterwards to form a junction with the Newry, Warrenpoint, and Restrevor Railway, so that the three companies might co-operate in a friendly manner to develop the traffic on their lines."

Mr. LATTIMORE (the chairman of the committee) in moving the adoption of the report, entered at considerable length into the affairs of the company. He showed that their late chairman had changed his policy in 1852, and that various statements in the half-yearly

reports were not justified as to their position with other companies. Agreements had been broken with the Dublin and Belfast Company and with Mr. Dargan for leasing the line, and the result had proved injurious to the interests of the shareholders. The chairman had charged them £5 5*s.* per day for his services in Ireland, and had mismanaged their affairs, for which he would have to refund. The expectations which had been held out to them from time to time were of a most delusive character. He (Mr. Lattimore) recommended that immediate steps should be taken to establish friendly relations with the Dublin and Belfast and Newry and Warrenpoint Companies, and said he had no doubt that before the end of two years they would be in a good position (great applause).

Mr. ANDERTON, one of the auditors, entered into an explanation of the course he had pursued with regard to the accounts. The shareholders would have known nothing about the misappropriation of their funds if he (Mr. Anderton) had not called their attention to the subject. He would pledge himself, if he stood alone in the matter, to file a bill against their late chairman, Mr. Spackman. He regretted that he was not present on that occasion, as he would have said a great deal more. It was absurd to suppose that by an outlay of £400 the late chairman could have saved the company £2,000. They would, no doubt, have believed it if the auditors had not probed the matter and found that £700 or £800 had been appropriated for alleged personal services out of the £1,323 charged to the company. He hoped that a further investigation into the accounts would be instituted.

A long discussion ensued, in which Mr. Conquest, Mr. Samuel, Mr. Freeman, and Mr. Heaton and others took part.

Mr. LACY, a director, explained that their late chairman was not to blame for the breaking off of the agreements with the Dublin and Belfast Company and Mr. Dargan.

Resolutions were passed adopting the report of the committee; electing Mr. Lattimore, Mr. Anderton, and Mr. Thornton directors, in the room of those who retired by rotation; electing Mr. Conquest auditor in the room of Mr. Anderton, resigned; re-electing Mr. Samuel, the retiring auditor; authorising the directors to pay the expenses of the committee of enquiry; and voting the auditors £20 for their services during the past year.

A vote of thanks to the chairman concluded the proceedings.

OSWESTRY AND NEWTOWN RAILWAY.

A SPECIAL general meeting of this company was held on Friday, Oct. 5th, at Welshpool. In the absence of the chairman and deputy-chairman, Mr. DAVID PUGH, M.P., a director, was called upon to preside.

Mr. A. HOWELL, secretary *pro tem.*, read the notice convening the meeting.

The CHAIRMAN said, he regretted that Mr. Gore, chairman of the company, was not present. He was not aware whether it was his intention to attend the meeting. He thought it right to state that, at a meeting of the directors, held at Oswestry on the previous Wednesday, a doubt existed in the minds of several of the board as to whether the requisition was sufficient to justify them in calling this meeting, as it only represented capital to the extent of £16,000, instead of £25,000 as required by the 68th clause of the Companies' Clauses Consolidation Act. There was no objection on the part of the board to the present meeting, except on the ground of its illegality, owing to a technical defect in not getting the requisition sufficiently signed.

Mr. A. J. JOHNES, a director, and Mr. J. P. WILDING, also a director, contended that the meeting had been regularly convened.

The SECRETARY then read a voluminous communication, signed by Mr. W. Ormsby Gore, M.P., chairman of the company, Sir W. W. Wynn, Bart., M.P., deputy chairman, and Mr. R. J. Venables. The document expressed the determination of three directors whose signatures were attached not to attend the meeting, as on a scrutiny of the signatures to the requisition it was found not to represent the amount of capital required by the Companies' Clauses Consolidation Act. [It warned the

shareholders that the whole proceedings of the meeting would be null and void, and justified the conduct of Mr. Gore and the other directors who participated in the appointment of Mr. Princep to the office of secretary to the company, while it strongly repudiated the assertion that he was biased by Great Western prejudices. The document, after expressing the determination of the chairman and those who acted with him to preserve the line in its integrity and independence, concluded as follows:—"It is only by confiding in your directors, unity among them, and in all their proceedings, with a strict and unflinching effort on their part, first and before all things, to carry out the objects for which the company was incorporated, that, having regard to the present state of the money market and the large deficiency of the capital yet to be supplied, any hope can be indulged of the undertaking being satisfactorily and successfully carried out."

Mr. R. S. HUMPHREYS proposed, and Mr. BRACE, of London, seconded, a resolution to the effect that no person should hold the office of secretary who had been employed in connection with the Great Western, London and North-Western, or any company amalgamated or allied with either of the companies, and that Mr. Howell should continue to be the secretary.

A long and stormy discussion ensued, and, after sundry amendments had been introduced and withdrawn, it was decided not to put the original resolution to the meeting, and the following was carried as a substantive motion, having been proposed by the Rev. R. J. Harrison, and seconded by Mr. A. J. Johns:—"That the directors be respectfully requested to postpone the appointment of secretary for two months, for the purpose of giving the public an opportunity of knowing that a person is required to fill that office, and to endeavour to find and appoint a person to whom no suspicion of a bias in favour of the Great Western or North-Western interests can be reasonably attached."

Other resolutions were adopted, directing that the offices of the company be at Welshpool, and that the secretary reside there; a recommendation to the directors to hold their board meetings at Welshpool; and that the cutting of the first sod of the undertaking take place in Montgomeryshire.

The proceedings terminated with a vote of thanks to the chairman for his conduct in the chair.

ULSTER RAILWAY.

On Wednesday, October 3rd, a special general meeting of this company was held at the terminus, Belfast, "for the purpose of raising 160,000*l.*, by creating and issuing the new ordinary shares in the extension railway from Armagh to Monaghan, of the amount of 25*l.* in the manner required by the Ulster Railway Act, 1855;" Mr. W. J. C. ALLEN presided.

The CHAIRMAN said it was necessary that the meeting should pass a resolution to the effect that, in order to raise the sum of 160,000*l.*, 6,000 new ordinary shares, of 25*l.* each, in the stock of this company, be now created and issued, the subscribers to be entitled to the respective number of shares on which they have paid the requisite deposit of 2*l.* 10*s.* He stated that the shares in the new undertaking were all subscribed for by persons holding stock in the original company, and that every share was *bona fide* contracted for. The line was now in progress, and about one-half of it ready for the preliminary steps, such as the valuation and taking of land. He then moved the resolution, which was seconded by Mr. GODDARD, and carried unanimously.

The meeting then separated.

IRISH SOUTH-EASTERN RAILWAY.

The half-yearly meeting of shareholders of this company was held at their office, in Dublin, on Wednesday, Sept. 26; Mr. J. E. REDMOND, chairman of the company, in the chair.

The following was the brief report of the directors read on the occasion:—"The directors again have the pleasure of reporting the steady improvement of the traffic of this railway; the receipts for the six months ended the 30th of June last show an increase exceeding 10 per cent. on those of the corresponding period in the preceding year. The abstract of the traffic accounts exhibits a

balance to the credit of revenue, amounting to £2,352 1*s.* 2*d.*, and the directors recommend that a dividend be paid out of the same at the rate of 2*s.* 6*d.* per share, subject to income-tax. Reference was made in the last half-yearly report to negotiations then pending for the re-adjustment of the terms of the contract with the Great Southern and Western Railway Company for the working of the line, and the directors are gratified in now being able to acquaint the proprietors that an agreement has since been entered into for the current year, under which a considerable saving will be effected. The permanent way is in good order.

After some discussion as to whether the directors should receive any salary until the line was able to pay 3 per cent. to the shareholders, the report, and a resolution approving of a dividend of 2*s.* 6*d.* per share, were adopted.

NOTABILIA.

TWO RAILWAY CLASSES INSTEAD OF THREE.—The Aberdeen Railway Company is just now trying an experiment worthy of notice. Instead of first, second, and third class carriages, they are now running first and third only, so doing away with the second class altogether; and they now carry passengers in the first class at what were formerly second class fares. The object is economy—by reducing the number of carriages running in each train, which will effect an important saving in wear and tear, and the cost of rolling stock. It is a clear gain to second-class passengers, as they now travel first-class for the same fare.

STEAM COMMUNICATION BETWEEN PANAMA AND AUSTRALIA.—A scheme is now before the governor of New South Wales for a steam-packet communication between Panama and Tahiti, with branch steam lines between Tahiti and Sydney and Melbourne. Tahiti is to be the great entrepot for the steam service in the Pacific, and the terminus of the steamers from Australia and Panama. The steamers will coal and the passengers be transhipped there. A different class of steamers is to run between Panama and Tahiti from those running between the latter place and Australia. The harbour of Tahiti is a beautiful basin, perfectly protected by reefs, and docks could be formed there for a small outlay. Labour is abundant and cheap there. When the steamer *Golden Age* touched at Tahiti to coal, 1,500 tons of coal were placed on board in sixty-five hours, and the expense of putting it on board was only 4*s.* 2*d.* a ton. It is calculated that the voyage between Australia and Tahiti could be made in thirteen days, and between Tahiti and Panama in eighteen days. New York would by this scheme be brought within forty-five days of Australia, and England within fifty days.

FLUCTUATIONS IN RAILWAY FARES.—A few months since the directors of the North London Railway Company raised their fares on return tickets to 1*s.* first-class, and 8*d.* second-class, making them just double the amount of single fares, but after a short trial, finding this increase not to answer their expectations, the return fares were reduced to 10*d.* and 7*d.*, and now a further reduction has been made to 9*d.* and 6*d.*, being the original amount of the return fares on the line of railway.

Mining Register.

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

As a general rule, we cannot be accused of looking at the dark side of things; but it will be perceived, by that portion of our readers who have regularly perused our weekly remarks, that all our prognostications, as regards a more difficult money market, have been realised. The Bank rate of discount was raised, at the last meeting of the Board, to 5½ per cent.; and unless the purchases of gold for foreign account receive some decisive check, we fear that the Bank directors may find it necessary to raise the minimum rate to 6 per cent. We are at present undergoing a monetary crisis of great importance. The demand for gold by foreign states is unusually heavy; and even this country, with all its immense resources, is unequal to the supply on anything like moderate rates. The fall in Consols this week has been very heavy; but it must at the same time be borne in mind that hitherto Government securities have maintained too high a figure when compared with the price of money;

and they may now be looked upon as bending to inexorable necessity. Yet, with all this pressure, there is no lack of the means of accommodation: money is plentiful; and the question which mainly concerns the public at the present moment is, into what channel they may direct their capital with the greatest certainty of present profit, coupled with a fair chance of prospective advantage. Money is worth more than 3 per cent. in Consols; Railway Stock is at this moment too unsettled to be safely purchased; and we affirm that good Dividend Mining Stock is the safest and best, as not only paying large interest on capital, but having that interest well secured by ample reserves of ores. This class of investment is evidently becoming more generally understood, and in proportion as the intricacies of Mining are mastered by the general public, so must its merits as an investment for capital be appreciated.

Since our last report, business has been rather animated than otherwise; there have been no discoveries of importance, and very little speculation amongst the dealers. The bulk of the transactions seem to be for public account, and shows that mining, even in times like these, stands well in public estimation. The market for heavy shares remains quiet; but in lighter descriptions of good stock there is at the moment a large stock.—Alfred Consols, since our last publication, have ranged from 11 to 13, extreme prices, closing at 12½. The buying orders in this mine are, as we are informed, rather numerous, and a further rise may be therefore looked for.—The business in North Bassett has been very brisk: the mine is looking extremely well, and the stock is consequently in high favour, although without any fluctuation in market value worth notice.—For shares in East Bassett, repeated inquiries have been made; and the Sortridge market has come in for its fair share of attention.—West Sortridge Shares have been diligently looked after, as high as 7*s.* 6*d.*; but the demand seems to have been adequately met, as the price is receding. The business of the week has assumed a more miscellaneous character than usual; as, with the exception of those Shares we have named, the bargains recorded in any particular mine are limited in number.

The leading inquiries of the week have been for—Alfred Consols, East Buller, East Bassett, Great Wheel Fortune, Wheel Hender, North Bassett, South Caradon, Sortridge Consols, Treweatha, West Alfred, West Sortridge, West Francis, Wheel Grenville, Wheel Zion, North Robert, Rosewarne, Tamar Consols, Wheel Margaret, Great Wheel Vor, South Bedford, Wheel Kitty Lelant, Wheel Kitty St. Agnes, Wheel Edward, Wheel Pool, Tincroft, Gelmar, and South Carn Brea.

In the way of improvements we note the following:—at Bedford United, in the 130-fathom level east, the lode is 2 feet wide, producing good saving work, and showing an improvement every time it is taken down.—At Camborn Consols in the 33-fathom level a small branch has lately been intersected 115 fathom north of Tindal's shaft, but not opened yet east or west.—At East Russell they have cut into the lode in the cross-cut north in the 55-fathom level, east of Homersham's Shaft, producing good stones of green and grey ore, and a large portion of mundic.—At Exmouth and Adams the lode in the 20-fathom level end north has improved, and is now worth 1½ tons of lead per fathom.—At Great Wheel Baddern, in the 51-fathom level both east and west, the ground is improving with every prospect of a bunch of ore in each.—At North Bassett, the 42-fathom level is improved; the colour of the ground is changed, and the appearance of the lode is likewise altered, having a leader of solid rich grey ore 6 inches wide, which seems to go wider every core, and we expect a good course of ore very shortly.—At North Unity the north lode is much improved, and looking better than ever.—At North Wheel Robert the 42 end driving west is improved; the lode is about 6 feet wide, producing 3 tons of ore per fathom.

In financial matters, the following dividends have been declared:—Wheel Bassett £20, and a bonus of £5 per share; and 15*s.* per share on West Providence. And the only Call we have to record is one in Cae-Gynon, of 1*s.* per share

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 exchangeable for Company's Debentures, and £10 on each of the certificates exchangeable for Debentures of the Province of Canada.

Six per cent. interest will be charged on the Calls so long as they remain in arrear.

A Call Letter will be sent to each shareholder for the payment of the Call on his shares.

The Debenture Certificates must be presented at the Bankers, in order that the payment of the Call may be marked upon them. Holders have the 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.

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.

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.

FAMILY ENDOWMENT LIFE ASSURANCE and ANNUITY SOCIETY,
12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.

Lewis Burroughs, Esq.
Robert Bruce Chichester, Esq.
Major Henderson.
Charles Henry Latouche, Esq.
Edward Lee, Esq.
Colonel Ouseley.
Major Turner.
Joshua Walker, Esq.

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

Endowments and Annuities granted as usual.

INDIA BRANCH.

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

JOHN CAZENOVE, Secretary.

PROFESSIONAL LIFE ASSURANCE

COMPANY, Admit upon Equal Terms Persons of every Class and Degree to all its Privileges and Advantages. Offices, 76, Cheapside, London. Incorporated.

DIRECTORS.

CHAIRMAN—Major Henry Stones, LL.B.
DEPUTY-CHAIRMAN—James Andrew Durham, Esq.
William Wellington Cooper, Esq.
Andrew Durham, Esq., of Bath and Belfast.
Rev. J. Gleadall, M.A.
Jacob Montefiore, Esq.

Rev. H. Hamilton, De Vesci Terrace, Kingstown,
near Dublin.

Captain E. Nash Norcott, R.N.
Thomas George Williams, Esq.
E. Gamaliel Winthrop, Esq.

AUDITORS.

George Bain, Esq., 18, Parliament Street.
Frederick Wollatt, Esq., Crown Court.
E. W. G. Evans, Esq., 15, Basinghall Street.

MANAGER—Benjamin Massey, Esq.

PHYSICIANS.

Thomas Alfred Barker, M.D., 71, Lower Grosvenor Street.

William W. Gull, M.D., Guy's Hospital.

SURGEON—W. White Cooper, Esq., F.R.C.S.
19, Berkeley Square.

BANKERS—The Commercial Bank of London.

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

With a numerous and influential Proprietary and Shareholders.

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

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

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

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

Medical men in all cases remunerated for their report.

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

A liberal commission allowed to agents.

Annual Premium for Assuring, £100, namely:—

Age	£ s. d.	Age	£ s. d.
20	1 13 0	40	2 16 6
30	2 2 0	50	4 2 1

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

Applications for agencies requested.

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

BANK OF 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 23 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.

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

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

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

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.

RAILWAY AXLE BOX COMPANY.

—The Company is now prepared to grant Licenses for their Patent Improved Close Axle Boxes, combining component parts of the different patents which have been granted to Messrs. Normanville, Adams, Wrighton, Vigurs, Mallet, and others. These Axle Boxes are applicable for either grease or oil, and are now in use on the principal English and Foreign Railways. Among other advantages to be obtained by their adoption may be enumerated the following:—

The complete exclusion of sand grit, dust, or other extraneous matter.

The most perfect lubrication, with almost entire retention and consequent saving of grease.

Reduction of friction; freedom from danger through hot axles, and the consequent risk and inconvenience of stopping trains to cool the axles or remove the vehicles.

A saving of at least seventy-five per cent. in the consumption of grease and bearings and the wear and tear of the journals, and a corresponding reduction in the cost of labour for refitting.

For terms of Licenses and other information, apply to Mr. Edward Corry, Adam-street, Strand, London, and

GEORGE RICHARDSON, Manager.
10, Craig's Court, Charing Cross, London.

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

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

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

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

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

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

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

REVIEWS OF THE WORK.

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

"We feel no hesitation in saying, that there is no member of society by whom this 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, October 13, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 618.—Vol. XII. No. 42.]

SATURDAY, OCTOBER 20, 1855.

[PRICE 6d.]

EASTERN COUNTIES RAILWAY COMPANY.—Notice is hereby given, that the adjourned Meeting of the Shareholders of this Company, advertised to be held on the 26th inst., at the London Tavern, Bishopsgate-street, at one o'clock in the afternoon, will, in consequence of the reason assigned by the Committee of Investigation in their note sent to the Directors, as set forth at foot, be held only pro forma, and immediately adjourned until Friday, the 7th of December next, when it will take place for the despatch of business.

By order of the Board of Directors,
DAVID WADDINGTON, Chairman.
J. B. OWEN, Secretary.
Secretary's Office, Bishopsgate Station,
London, Oct. 18th, 1855.

COPY OF RESOLUTION.

The Committee of Investigation regret they are unable to present their Report to the Meeting of Shareholders of the Eastern Counties Railway Company, proposed to be held on the 26th inst., and they recommend that the meeting should be held only pro forma, and that it be immediately adjourned to Friday, the 7th day of December next, when the Committee expect to be able to present their report in full.

HORATIO LOVE, Chairman Committee
Oct. 15th, 1855. of Investigation.

MIDLAND RAILWAY.—TENDERS FOR STORES.—The Directors of the Midland Railway Company are prepared to receive tenders for the supply of the undermentioned Stores for one year, from January 1st, to December 31st, 1856, viz.:—

1. Coals: House, Furnace, Smithy, and Gas.
2. Iron: Tires, Axles, Bars, Sheets, and Uses.
3. Copper, Brass, and Tin: Copper Ingots, Rods, Sheets, Pipes, &c.; Brass, Sheets, Tubes, Solder, &c.; Tin, Block and Plates.
4. Steel, &c.: Cast, Shear, Blister, and Spring; Files, Saw Blades, &c.
5. Wheels: Wrought Iron for Engines, Tenders, Carriages, and Waggon.
6. Iron Work: Bolts, Nuts, Washers, Nails, Tacks, Screws, Vices, Hammers, Chains, Screw Couplings, &c.
7. Iron Castings: Axle Boxes, &c.
8. Ironmongery: Locks, Hinges, Fenders, Fire Irons, Shovels, &c.
9. Fittings: Engine Syphons, Cocks, &c.; Carriage Handles, Hinges, &c.; Lamp Rims, Burners, Reflectors, &c.
10. Glass: Plate, Crown, Roof, Lamp, Gauge Glasses, Chimneys, &c.
11. Cloth: Cords and Woollens, for Clothing, Carriage Cloth and Curtain Stuff, Duck, Calico, &c.
12. Cordage: Rope, Twine, Hemp, Spun Yarn, Canvas, Oil-Cloth, &c.
13. Leather: Butts, Hides, Morroccos, Shamois, &c.
14. Carriage Trimmings: Lace, Tufts, Roses, Carpets, Horse Hair, &c.
15. Brushes: Sweeping, Bannister, Scrubbing, Damping, Mops, Door Mats, &c.
16. Coke Skeps: Scuttles and Paper Baskets.
17. Timber: Oak, Elm, Ash, Mahogany, Pine, Deals, Buffer and Break Blocks, Scotchies, Hammer Shafts, &c.
18. Drysaltery: Oil, Tallow, Soap, Candles, Paint, Varnish, White Lead, Dry Colours, &c.
19. Waste, &c.: Cotton Waste, Lamp Wick, &c.

The Patterns will be ready for inspection at the Stores Offices, Derby, on and after Tuesday, the 23rd of October, and forms of tenders may be had at same time, on application to the Secretary, or Store-Keeper, at Derby.

The tenders to be addressed to the Secretary of the Store's Committee, at Derby, and marked "Tender for Stores." No tender will be received after Saturday, the 17th of November.

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

By Order,
JOSEPH SANDERS, Secretary.
Derby, Oct. 18th, 1855.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.—Notice is hereby given, that a SPECIAL GENERAL MEETING of the Shareholders of the Manchester, Sheffield, and Lincolnshire Railway Company will be held at the Palatine Hotel, Manchester, on Thursday, the 8th day of November next, at 1 o'clock in the afternoon precisely, for the purpose of considering the propriety of this Company adopting and exercising, and, if approved, to authorise the Directors to adopt and exercise all or some of the powers and provisions of the 8 and 9 Vic. cap. 42, with reference to, and to sanction the acceptance by, this Company and the London and North-Western, the North Eastern, and the Lancashire and Yorkshire Railway Companies, or any of them, and any other Company or Companies, and in such shares or proportions, and either as joint tenants or tenants in common of a lease from the Company of Proprietors of the Rochdale Canal of the tolls and duties authorised to be levied and taken by them upon their canal or navigation, or some part thereof, and of the wharves, warehouses, and other property belonging to such last-named Company, or to authorise the use and enjoyment of such wharves, warehouses, and other property, for the purposes of the lease of such tolls upon such terms and conditions, and for such period not exceeding 21 years, as the said Directors may think fit.

YARBOROUGH, Chairman.
EDWARD ROSS, Secretary.
Manchester, Oct. 12th, 1855.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Notice is hereby given, that the tenth ordinary Annual General Meeting of the Proprietors of the Great North of Scotland Railway Company will be held within the Royal Hotel, Union Street, Aberdeen, on Monday the 29th day of October current, at 12 o'clock noon, for the purposes specified in the Act of Incorporation.

In addition to the ordinary business of the Meeting, a resolution will be proposed to reduce the number of Directors.

And notice is hereby farther given, that immediately after the Business of the said Ordinary Meeting shall have terminated, a Special General Meeting of the Proprietors shall be held in the same place, for the purpose of Electing New Directors of the Company, in place of the existing Directors, all of whom shall vacate their seats at such Meeting, as provided for by the Great North of Scotland Railway Amendment Act, 1851, but who are eligible for re-election.

The Transfer Books of the Company will be closed from the 24th to, and including, the 29th current.

By order,
J. D. H. ELPHINSTONE, Chairman.
ROBERT MILNE, Secretary.
Company's Offices, 177, Union Street,
Aberdeen, 16th October, 1855.

TO HOLDERS OF RAILWAY SHARES.

—A Gentleman, having a large interest in dividend-paying and progressive Mines, is desirous of exchanging a portion of his holdings for Ordinary Stock in established English Railway Companies. The marketable value of the interest of the Advertiser in Mines, which it is proposed to exchange, is £3,000; and parties prepared to deal for the exchange of Railway Stock of the value of £100 and upwards, are requested to apply by letter, addressed to X. Y. Z., at the Office of the RAILWAY RECORD.

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.

ROYAL DANISH RAILWAY COMPANY.—Flensburg, Husum, Tønning 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.

GRAISSESSAC and BEZIERS RAILWAY COMPANY.—The Shareholders are hereby informed that, in accordance with the 15th article of the statutes, a Call has been made of 100fr. per share, which will be payable from the 5th to 20th October next, at the offices of the Company in Paris, 45, Rue Taitbout; or in London, at Messrs. C. Devaux and Co., agents to the Company, 62, King William Street, City.

After the 20th October, interest at the rate of 5 per cent. per annum will be charged on calls remaining unpaid at that date.

The interest of 5fr. per share, due 5th October, will be deducted from the said call.
London, Sept. 21, 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.; Silkatone, 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, 23s.

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.

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.

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.

NAMUR AND LIEGE—MONS AND MANAGE RAILWAY.

A MEETING of original shareholders in this company was held at the George and Vulture Tavern, on Tuesday, Oct. 16, for the purpose of taking into consideration the proceedings already adopted in reference to the claim of the said shareholders to the sum of 2*l.* per share for arrears of interest, which they maintain has accrued to them under the statutes of the company; and also to consider the question of the preference shares, as viewed by eminent Belgian jurists, and whether any and what further proceedings should be adopted in relation thereto. The advertisement convening the meeting was signed by Messrs. Barrow, Boyer, Sanders, Elliott, Cartwright, Warner, Gobert, M. Martha, M. Lederey, M. Lengrand, Mr. Jephson, and Mr. Jones.

Mr. JOHN BOYER, of Chesterfield, consented to take the chair; and the proceedings will be more conveniently recorded by a brief summary of the subject under discussion.

The first question dealt with by the meeting related to the payment of the back interest due on the original shares. The arrears claimed are due for interest under, and in accordance with, the statutes of the company, which authorise the payment, and the subject was more especially discussed at the time of the transfer of the line to the Great Northern of France for a fixed sum of money, which was to cover the "debts" of the company. At the time of the completion of the arrangements, however, it was, for the first time, communicated to the original shareholders that the "consideration" money was, indeed, sufficient to cover the "debts" of the company, but that the 2*l.* arrear of interest claimed by the original shareholders was not admitted as a debt of the company, and was not, therefore, included in the sum to be paid by the Great Northern of France. A small balance equal to about 4*l.* or 5*l.* was, however, offered to the shareholders, upon signing a receipt "in full discharge of arrears of interest." The transaction was regarded at the time as a manifest violation of the express understanding between the directors and the shareholders; and the gentlemen whose names we have given above as signing the advertisement convening the meeting of Tuesday, felt it to be their duty to take the opinion of Belgian jurists on the subject, and accordingly Mr. Jones, who resides at Brussels, submitted the case to M. Niessen and M. Bastin, both advocates of the Cours d'Appel, in Belgium, and these gentlemen expressed themselves unequivocally in favour of the shareholders' claim. They consider that the 2*l.* arrear of interest constitute "a debt" of the company, which ought to be liquidated before any distribution of dividend. They argue that the statutes allow such interest, and that certain shareholders have received the same, the equality which according to law ought to exist amongst partners requires that the other shareholders should also receive it. It is also maintained that it was an interest which the original shareholders who subscribed for preference shares received by the deduction of the 2*l.*, receiving the 20*l.* shares for 18*l.* The conclusion arrived at is, therefore, that the claim against the capital failing for want of funds, the arrears claimed are a first charge against the divisible funds of the company.

Mr. JONES, having read the opinions to which we have referred, stated that he had "attached" the company's divisible funds (about 4,000*l.*) in Belgium, and recommended that the matter should be proceeded with by arbitration under the statutes—a process which, in point of time, might take six months, at a cost not exceeding 100*l.* If they failed to obtain the object they had in view by this process, the Cour d'Appel would still be open to them.

After some discussion a resolution was passed declaring the opinion of the meeting in support of their legal claim of 2*l.* arrear of interest, and a further resolution appointing Mr. Field, Major Way, Mr. Barrow, Mr. Jones, and Mr. M'George a committee to continue the proceedings already commenced and with full power to take such other steps as they may consider advisable, and to suspend or otherwise regulate proceedings, according as they may judge best for the interests of the company.

A subscription of 6*d.* a share was also determined upon, and was signed in the room to the extent of 1,500 or 1,800 shares.

By the terms of the advertisement it was proposed to take into consideration the question of the preference shares; but upon the subject being brought on for discussion, the general feeling amongst the shareholders present appeared to be that the present movement should be regarded as entirely free from any charge of repudiation or the like, and accordingly no resolution was taken upon the matter.

Very severe strictures were generally passed upon the management, and in reference to the anomalous position of certain parties in the direction; and a requisition was drawn up calling upon the directors to convene a special meeting to consider the affairs of the company. Holders of about 2,000 shares signed this document, but as the 3,600 shares were required (or one-tenth of the capital, preference and original), the co-operation of other proprietors is requested.

It appears that the share capital of the company consists of about 25,690 original shares, and 10,000 preference. The number of shares, in respect of which the arrears of £2 are claimed, is 17,000, so that the amount at issue is no less than £34,000.

The meeting terminated, with a vote of thanks to the chairman and the committee for their valuable services.

ST. ANDREW'S RAILWAY.

THE half-yearly meeting of this company was held on Monday, October 8th; Mr. W. SMITH in the chair.

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

The CHAIRMAN, in moving the adoption of the report, said that, under the circumstances, he thought they should consider it satisfactory. There were various causes for the decrease of traffic on the line. The dearth of provisions and the serious increase in the income-tax had their effect on the traffic. The increase in the traffic during the current half-year now amounted to more than the decrease in the past half-year; and the directors expected a further addition to their mineral traffic. They were endeavouring to reduce the working expenses as much as possible. He congratulated the shareholders on being able to pay a dividend at the rate of 4½ per cent. per annum.

Resolutions were passed adopting the report, declaring a dividend of 4½ per cent. per annum (less income-tax) for the half-year ending 31st of July last, and re-electing Mr. A. K. Lindsay, the retiring director.

A vote of thanks to the chairman concluded the proceedings.

LUTON, DUNSTABLE, AND WELWYN JUNCTION RAILWAY.

THE first ordinary meeting of this company was held at Luton on Thursday, October 11th; the Right Honourable W. F. COWPER, M.P., in the chair.

Mr. AUSTIN (the secretary), read the report of the directors, which stated that the act for the formation of the line had received the Royal Assent on the 16th of July last, authorising them to raise £120,000 on shares and £40,000 on loan. The London and North-Western Company and the Great Northern Company had opposed the bill with the object of obtaining concessions which might have damaged the interests of the shareholders, and interfered with the full use of the line by the public, but their opposition had been successfully resisted before the parliamentary committees. An amicable arrangement had been made for obtaining the land at prices less than the parliamentary estimate, and the directors believed that all the land required could be had upon very favourable terms. The directors had concluded a contract for the execution of the works for £92,000 with Messrs. Jackson and Bean, and they expected that the portion between Luton and Dunstable might be opened in nine months from the present time without interfering with the completion of the remaining portion. The capital account showed that £10,444 had been received, and £4,511 expended, leaving a balance in hand of £5,932.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the prospect of at length getting a line of railway in the district. Luton had too long enjoyed the inevitable notoriety of being the largest and most important town in the kingdom which was without a railway.

Mr. EVERITT seconded the motion, which was agreed to, as also a resolution, appointing the following gentlemen the directors of the company:—The Right Honourable W. F. Cowper, M.P., Mr. T. Chambers, M.P., Mr. J. B. Lawes, Mr. Waller, Mr. Amos, and Mr. H. Thomson.

A vote of thanks to the chairman concluded the proceedings.

EAST SUFFOLK RAILWAY.

A MEETING of this company was held on Friday, October 5, at Halesworth; the Earl of STRADBROKE in the chair.

The CHAIRMAN, in opening the proceedings, said, the company had received an offer from Sir S. M. Peto, Bart., who was willing to lease the line at 6 per cent. per annum for 14 years on the actual cost thereof, and to pay interest at 3½ per cent. per annum during construction.

A resolution was adopted, to the effect that the subscriptions already given for the extension from Halesworth to Woodbridge are given on condition of the offer of Sir S. M. Peto to lease the line on the terms proposed, on a cost not exceeding £10,000 per mile; that the offer be accepted, and the arrangement be carried into effect.

The meeting then separated.

WORCESTER AND HEREFORD RAILWAY.

A MEETING was held at Dee's Hotel, Birmingham, on Thursday, October 11th, with the view of exciting in the South Staffordshire district a feeling in favor of the Worcester and Hereford Railway, a line which would give it a much closer connexion than it has at present with the mineral field of South Wales. Owing to the hour fixed being that at which the ironmasters were discharging the important duties of the dinner table, there were comparatively few gentlemen present. Amongst these, however, were Thomas Brown, Esq. (who occupied the chair), S. H. Blackwell, Esq., E. B. Dimmack, Esq., A. B. Cochrane, Esq., W. B. Collis, Esq., Joseph Wright, Esq., W. A. Adams, Esq., George Robinson, Esq., Thomas Wood, Esq., John Walker, Esq., Joseph Beasley, Esq., Dr. Kennedy, &c.

The CHAIRMAN, in opening the proceedings, said it was pretty notorious that a hard fight had taken place betwixt various companies for possession of the piece of ground traversed by the Worcester and Hereford line, something like a quarter of a million having been spent in the effort; but the present company possessed it on different terms, 50,000*l.* being the very outside cost of obtaining the act of parliament. Although there could be no doubt that as a mere matter of investment the taking of shares in it would be profitable, yet the gentlemen of South Staffordshire ought to regard it favourably because of the benefit to be derived from bringing the important South Wales mineral district into connection with their works. He was aware that the threatened competition was viewed with alarm by some, but he believed that it only required investigation to see that this alarm was perfectly unnecessary (cheers). The capital required to be taken up before the company could acquire land for their works was under 150,000*l.*, and it only required that the gentlemen of this district should take one-sixth or one-seventh of that amount to enable the line to be at once proceeded with. If this capital was not subscribed within a month, the company would have to be dissolved, the 42,000*l.* deposited with government would be forfeited, and the district would be left unprovided with railway accommodation.

Mr. T. PRITCHARD then gave a history of the line, mentioning that it had been taken up by shareholders of the Newport, Abergavenny, and Hereford Company, after the refusal of parliament to sanction its lease to the London and North-Western, in order that it might not be abandoned. He would briefly show its importance to the South Staffordshire district. The

distance from Pontypool to Birmingham, via Shrewsbury and Stafford, is 141 miles; by the Worcester and Hereford, it would be 89 miles, thus shortening the route by 52 miles. To Dudley, it would shorten the route by 47 miles, and Wolverhampton, 30. Having had the practical management of a railway, he knew that such a shortening of distance represented a saving of something like 3s. on every ton of coke or coal brought from South Wales into Staffordshire. It was impossible for any man to say whether the mine-owners of Wales or Staffordshire would ultimately reap the benefit of this; but however this might be, there could not be a doubt that the trade of this part of the kingdom would benefit very materially by it. A junction with all the western valleys up even to Aberdare would be effected by means of the Newport and Abergavenny line, so that a large portion of the contents of the great mineral field would be poured along the Worcester and Hereford line so soon as it was opened. The shareholders would not be asked for a farthing, unless the project could be put upon its legs with a positive certainty of its being carried out.

Mr. BLACKWELL then moved a resolution to the effect that it was to the interest of South Staffordshire that the district should be connected by the nearest route with South Wales, and that the meeting was of opinion that the Worcester and Hereford line, in connection with the Newport and Abergavenny lines, afforded such a route. He remarked that the last few years had developed most clearly that if the South Staffordshire district was to be maintained in a state of prosperity, this could only be done by getting minerals from other coal-fields than their own. Instead of having anything to fear from this line, therefore, they had everything to hope. Everyone in the trade would agree with him, that had it not been for the facilities afforded by railways, enabling them to bring large supplies of minerals from distant points, the trade of South Staffordshire could not have held the position it now did (hear). A few years ago it would have been thought impossible that coke from the extreme north of England could be brought into the district, but they now found that every important foundry was supplied by Durham (hear, hear). He believed it would be found that the coke of South Wales was of a quality much superior to that from the north of England, as his own experience told him that the latter could only be used for melting iron with cupolas, while the Welsh could be used in blast furnaces also. The exceedingly high price of coal in this district, owing to its being so well suited for household purposes, would always cause the average price of that used in manufactures to be higher than in other districts, as, for instance, Yorkshire, Derbyshire, Shropshire, and South Wales, where coal for iron making purposes cost 2s. per ton less than was paid in Staffordshire (hear). This fact alone would compel him to take a warm interest in the formation of the line.

The motion was seconded by Mr. WOOD, and passed.

Mr. BEASLEY, in moving the appointment of a committee, mentioned that the quality of the iron brought from Wales showed that the coke used was much superior to that we had in Staffordshire.

The motion was seconded by Mr. G. ROBINSON, an extensive purchaser of iron and coke.

Mr. DIMMACK, not in his capacity as a Welsh ironmaster, but as a Staffordshire ironmaster, supported the proposition. Staffordshire, he said, owed its superiority entirely to the mixtures of iron it had been able to obtain from other districts; its own minerals never would have given it the eminence for quality which the South Staffordshire district possesses, both at home and abroad. The quality of South Wales iron is very peculiar, arising from the quality of the coke produced there, and Mr. Blackwell would bear him out in the belief that if they could mix coals from South Wales with their own, they would, in South Staffordshire, produce a quality of iron unequalled in the world. To the excellent quality of Staffordshire iron were they indebted for the growth of the hardware trade (hear). It was therefore the duty, not only of the iron trade but of the trades dependent on it, to take an interest in any project in anything that would assist in

enabling this district to maintain its supremacy. He would be happy to assist the promoters of the Worcester and Hereford line to the utmost of his power.

The CHAIRMAN mentioned that he was sending to Birkenhead a thousand tons of coal per week, getting 18s. or 19s. a ton for it, or one-half more than was paid for the North Wales coal, simply because of its superior quality. So excellent was much of it, that in South Wales they might see works turning out 1,500 tons of rails per week, without putting forth more smoke than an ordinary house chimney.

The resolution having been passed, a vote of thanks to the chairman brought the proceedings to a close.

A meeting of the ironmasters, colliery proprietors, merchants, and others, of Newport, was held on Monday, Oct. 15, for the purpose of considering the propriety of assisting the Newport, Abergavenny, and Hereford Railway Company to carry out the above undertaking, and thus prevent the forfeiture of the 42,000*l.* lodged with the Government.

The chair was taken by Mr. S. HOMFRAY, the Mayor, who briefly introduced the subject.

Mr. S. FARQUHAR gave an account of the present financial position of the company, and after detailing the difficulties which they had had to encounter in obtaining their powers, appealed to the inhabitants of the district to support the measure.

Mr. T. BROWN, of Ebbw Vale, said they were fortunate in having parties to come forward and fill the gap made by the withdrawal of the London and North-Western Company. He was one of those who had taken upon themselves the responsibility of providing the withdrawn capital (150,000*l.*), and he felt they must succeed (cheers). Taking Pontypool as an instance, the distance from that place to London was now 141 miles; when the Worcester and Hereford Railway was completed, it would be 89, saving 52 miles.

Mr. J. BROWN, brother of the former speaker, followed, and concluded his address by announcing his intention of taking 100 shares (cheers).

Mr. T. B. BATCHELOR took 50 shares, expressing his full concurrence in the operations of the company.

A number of other persons expressed their determination to support the undertaking to the utmost extent of their power.

A committee was formed to canvass the inhabitants from house to house, and the proceedings terminated with a vote of thanks to the chairman.

EXETER AND YEOVIL EXTENSION.

An influential meeting was held at Crewkerne, on Saturday, October 13th, to take into consideration the propriety of memorialising the directors of the London and South-Western Railway Company, to carry out the proposed extension to Exeter by way of Yeovil, and not by way of Dorchester; the chair was taken by Mr. R. BIRD.

Mr. SPARKS moved that in the opinion of the meeting, a line of railway from Yeovil to Exeter on the narrow gauge, in connexion with the Salisbury and Yeovil line, would confer a great advantage on the district to be served. He was happy to be able to state that the land-owners of the locality were unanimous in favour of the central line, and that Earl Powlett, Lord Bridport, and other considerable men of property along the line, had expressed their willingness to sell their land at a fair agricultural value (hear, hear).

Mr. HOSKINS, in seconding the resolution, pointed out how inadequately the district would be supplied with railway accommodation without the central line. It being by 28 miles the shortest route to London, made it difficult to see what could make the South-Western Company hesitate in adopting it.

Mr. TOBY called attention to the advantages and disadvantages of the two existing lines, and the superiority of the proposed central line over both.

The Honourable W. ADDINGTON proposed a resolution in favour of the project, and expressed a hope that all the land-owners along the line would consent to sell their land to the South-Western Company at a fair agricultural

price. He thought it unnecessary to prove that a straight line was better than a crooked one. With regard to the feeling of the land-owners, he had consulted several on the subject, and he was happy to say that they were, to a man, in favour of the central line.

A memorial was then agreed to by the meeting to the South-Western Board, begging of them to select the Yeovil and Exeter Extension instead of a coast line, and urging upon them the advantages which must result to the trunk line from its connexion with the West of England.

A vote of thanks to the chairman concluded the proceedings.

EAST SOMERSET.

A MEETING of the inhabitants of Shepton Mallett was held in that town on Wednesday last for the purpose of making arrangements for carrying out the proposed line from Frome to Wells; Mr. M. PAGET in the chair.

Mr. PHIPPS read several letters which had been received from the Marquis of Bath, Lord Harry Thynne, Mr. Somerfield, and other gentlemen, owners of property in the district, in approval of the project.

The CHAIRMAN said that, in his opinion, there could be no doubt as to the public importance of constructing the branch from Frome to Wells. The traffic of the district was greatly on the increase, and the importance of the line for the transit of coals from the Radstock collieries, and for the conveyance of the produce of the freestone quarries at Douling, was alone sufficient to warrant its construction, even were there no other considerations of a local character to do so.

Mr. W. CARY moved a resolution, pledging the meeting collectively and individually to use their utmost exertions to carry out the object, by the formation of select committees to canvass the inhabitants to subscribe for shares.

Shares to the amount of 10,030*l.* were then subscribed for in the room, and the proceedings terminated with a vote of thanks to the chairman.

EPSOM AND LEATHERHEAD.

THE adjourned meeting of the inhabitants of Leatherhead, to receive the report of the deputation to the London and Brighton Railway Company, relative to the extension of the Epsom line to Leatherhead, was held on Saturday, Oct. 13.

Sir. W. FARQUHAR took the chair. He stated that, in accordance with the resolution expressed at the last meeting, he had written a letter to the secretary of the London and Brighton Railway requesting an interview for the deputation. He had received a reply stating that the board would have a meeting on the 18th inst., and that the letter would then be submitted to them.

Mr. EVEREST said, the answer of the railway company was not different from that which he had reason to expect. He would advise the inhabitants to put their shoulders to the wheel and raise among themselves a certain portion of the money, or, if that could not be done, it would show that the time was not yet ripe for having a railway to Leatherhead. If they could raise 30,000*l.* in the neighbourhood, the other 20,000*l.* might be obtained. He should therefore propose that 3,000 shares of 10*l.* each be raised in the district, and that the total expenses of prosecuting the bill in Parliament should not exceed 10s. per share.

Mr. REMINGTON proposed that 3,000 shares of 10*l.* each, with 1*l.* deposit, be raised in the town and neighbourhood.

Mr. BARLOW seconded the motion, which was carried unanimously.

Mr. HAWKINS said, if they could get the line finished, he had no doubt the Brighton Railway Company would do as they had done towards the East Grinstead Railway. When that was finished the Brighton Company took to it at 4 per cent. upon the outlay. They must therefore rely upon themselves if they wanted the line.

The motion was adopted.

Mr. MASTER moved, and Mr. STURGE seconded, a resolution that a single line be adopted at first, which was carried.

A provisional committee was then appointed, and 400 shares were taken up in the room.

The meeting then separated.

VALE OF NEATH RAILWAY.

THE half-yearly meeting of this company was held at Neath, on Wednesday, August 29; Viscount VILLIERS in the chair.

The SECRETARY (Mr. Williams) read the directors' report. It stated that the receipts amounted to £24,099 for the half-year, against £18,077 in the corresponding half-year of 1854, the increase being chiefly in minerals—£17,788 against £11,225. The advance of 58 per cent. in the principal traffic of the line, viz. goods and minerals, will be considered the more satisfactory when it is mentioned that the average weekly earnings from all sources for the first twelve weeks of the half-year did not exceed £700 per week. During the subsequent three months the receipts under this head increased by nearly 100 per cent. The improvement in the local coal traffic has also been limited by the carrying accommodation of the company, which has not been commensurate with the wants of the freighters. Contracts have been entered into for 109 new trucks, of which the board expect an early delivery. The quantity of coal carried in the half-year ending June, 1855, was only 8,353 tons. This traffic has gradually increased until it amounted in the last half-year to 120,664 tons. With regard to interest on debentures, the board recommend that the interest of the expenditure on so much only of the Dare and Amman branches as are yet unproductive should be charged against capital, and that the balance—say, £3,500—should be a debit against revenue. The general revenue account shows an available balance of £14,385, from which has to be deducted the amount for debenture interest due in October next, £3,500; leaving a disposable balance of £10,885. The directors recommend the declaration of a dividend at the rate of £8 15s per cent. per annum, less income tax. From the Dare branch, the produce of the colliery is regularly worked over the line, but its final completion will be governed by the progress of the colliery proprietors, whose mining operations are at its terminus. The opening of the extension of the South Wales line to Milford Haven is expected to take place in the coming autumn, and the directors look forward to the event as one which will ultimately prove of great importance to the company. The branch in course of construction by the Dowlais Iron Company is making rapid progress. An act had been obtained, authorising the raising of £120,000 additional share capital for station accommodation at Neath, additional carrying stock, and other accommodation. No portion of this capital will be expended until actually required. The construction of the Aberdare Valley Railway will be at once commenced.

The capital account to the 30th of June shows that £753,387 had been received, including £206,780 on debentures, and £782,227 expended, leaving a balance against the company of £28,840. The revenue account for the half-year ending the 30th of June last states that £24,099 had been received, and £12,492 expended, leaving a balance of £11,607, which, added to £2,728, the balance from the last account, makes a disposable sum of £14,385.

The CHAIRMAN, in moving the adoption of the report, said he had great satisfaction in submitting it to the proprietors, as it showed the progressive improvement in the company's affairs. The advance in the quantity of coal alone carried over the line had been from 8,353 tons carried in the half-year ending December, 1852, to 120,664 tons carried in the last half-year, being more than tenfold. It must be highly satisfactory to the proprietors that they had opened up a district so fertile in traffic as amply to repay them for the capital expended. In the course of last year they had carried 16,000 tons of iron, and this year this branch of traffic had increased to 45,000 tons. All the various branches to which allusion had been made in the report, and, above all, the Aberdare Railway would be more and more contributing and opening up fresh sources of traffic; and when the Briton Ferry Docks were opened, and the South Wales Railway to Milford Haven was completed, they might fairly anticipate a still further extension of traffic. In recommending a declaration of a £8 15s. per cent. dividend, he thought the proprietors would agree with him that they were acting upon consistent principles. They had charged to revenue what had been productive, but what had been unproductive had been charged to capital. Every half-year they had increased their dividend, and this half-year they increased it by another quarter per cent. He might mention that the first seven weeks of the present half-year exceeded by £25,000 that of the first corresponding seven weeks of 1854, and he thought they might look to a still further increase shortly. He explained that the object of the directors in raising additional capital was to apply it solely as it was called for, and when it would be rendered

immediately productive. Mr. Brunel had surveyed the harbour, with the view of saying what improvement might be effected, and he believed he would shortly report that it might be deepened three or four feet, which would be a great accommodation.

Mr. BRUCE, M.P., in seconding the resolution, anticipated a considerable increase in traffic when the Briton Ferry Dock and Aberdare Railway were completed. Alluding to the excursion traffic, Mr. Bruce said some of the excursion trains carried 4,000 people, and that all had been carried without accident.

The report was adopted, a dividend of £8 15s. per cent. was declared, and thanks were voted to the auditors, Messrs. Mayne and Benson.

The CHAIRMAN said the declaration of the dividend left £800 or £700 to the credit of the next half-year, and

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

NORTHERN COUNTIES UNION.

THE half-yearly meeting of this company was held on Wednesday, August 22, at the London Tavern; Mr. PRASE in the chair.

Mr. C. L. WEBB, the secretary, read the report, which stated that communications had passed between this company and the Bedale and Leyburn Railway Company, but the directors regret that they have not been able to effect any arrangement for incorporating a portion of this line with that of the Bedale and Leyburn Railway Company, and the directors can only report that the position of the company remains unaltered. The directors do not consider that every attempt to make the property of the company to some extent available has yet been exhausted. They are unwilling to recommend any other course to the shareholders than that of still further adjourning the consideration of all questions respecting any step that may become desirable for terminating the affairs of the company. The balance-sheet for the half-year ending the 26th of July showed that £351 had been expended during the half-year, leaving a balance of £9,674, nearly the whole is invested in consols.

The CHAIRMAN, in moving the adoption of the report, said, the directors did not wish to hold out any expectations with regard to the property that might prove delusive. They thought that the line would have been an acquisition to the Bedale and Leyburn Company, but it appeared, from the communications on the subject received from the latter company, that they did not take the same view of it. He then adverted to a sum lent by the company to the Leeds Northern Company, and expressed some disappointment at its not being paid. The directors had had no occasion for the money, or they would have pressed for it; but it was now the intention of the directors to take proceedings, if necessary, to recover the amount due. The directors had acted together in the most perfect harmony, and he had no doubt they would continue to do so.

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

Mr. GLYNN expressed his approbation of the way in which the company had been kept together at a very moderate cost.

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

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY, 10 O'CLOCK.

THE Directors of the Bank of England yesterday raised the rate of discount from 5½ to 6 per cent. for Bills not having more than 60 days to run, and 7 per cent. on Bills above 60 and under 90 days. [We have drawn attention to the subject in a leading article in our own paper of to-day.] The stringency of this measure can be justified only by the peculiar provisions of the Bank Charter Act, and it will be a remarkable circumstance if the present drain of gold should render necessary a second suspension of the Act in the short space of eight years. Yet it seems doubtful whether this will not be the case. The last suspension was when the discount reached 8 per cent. The Governor and Deputy-Governor have had two interviews with the Chancellor of the Exchequer this week, urging the necessity of some more restrictive measure on the demand for notes and gold, or else some expansion of the powers of the Bank to supply the demand. The Government having refused these applications, they had no other resource but to raise the rate.

The consol market has improved, when compared with last week's quotations, the price in most instances having been supported by purchases on account of the public who are attracted by the low

price of the funds to invest in considerable amounts; this, coupled with fine weather, and opinions that the war is progressing as favourably as can be expected, tend to support quotations, and we note Consols 87½, with a steady appearance. When, however, the public cease buying, we think prices will go lower.

Consols closed 87 to ½, both for money and account.

Exchequer Bills 10s. and 15s. discount. Bank Stock 207 to 209. New 3 per cents. 87½ to 87½, and the Reduced 86½ to 86½. The only feature in the Foreign market is the weakness of the Turkish Bonds. The 6 per cents. were down to 78½. New Scrip 3½ to 3½ discount. Dutch 4 per cents. 93½. Spanish 3 per cents. are firm at 37½, and the Deferred at 19½. Mexican Stock is flatter, being 19½. Ecuador Bonds rule at 4½, Chilean 6 per cents. at 100, and Grenada Active at 18½. In the Railway Share Market the transactions are circumscribed, and prices are generally lower. Lancashire and Yorkshire, North-Western, Midlands have fallen to 50½, and South Eastern are also lower. The French lines are weak, and prices have receded above 15s. per share.

SATURDAY.—The railway share market experienced an almost general rise of ¼ to ½ per cent. London and North-Western stock was prominently good, whilst Great Western remained heavy, and declined ¼ to ½ per cent. The business of the day, however, was unimportant in amount. French lines were quiet. Easterns, 35½ to 36½; Northern, 34½ to 35; Central, 3½ to 4 prem. Paris and Lyons, 24½ to 25 prem.; Western, 10½ to 11½ prem. Consols for the 8th Nov. closed 88½ to ½ for money, the price was 88½ to ½. Three per Cent. Reduced, 87½ 87½ ex div. New Three per Cents., 88½, 88½ ex div. Bank Stock, 207, 209 ex div. Exchequer Bills were 6s. to 1s. dis. Exchequer Bonds closed 98½ to ½. India Bonds 3s. dis. to 2s. prem.

MONDAY.—Consols for the 8th November, closed 87½ to ½. For money the price was 87½ to ½. Three per Cent. Reduced, 87 ex div. New Three per Cents., 87½ ex div. Bank Stock, 208, 209 ex div. Exchequer Bills were 5s. to 2s. dis. India Bonds 3s. dis. to 2s. prem. Exchequer Bonds 98½ to ½. The railway share market closed heavily. Great Western stock fell 1 per cent., and London and North-Western about ½ per cent. In other descriptions the reduction was less marked. French shares were flatter. Easterns, 35½ to 36; Northern, 34½ to 35; Central, 3½ to 4 prem.; Paris and Lyons, 24½ to 25 prem.; Western, 10½ to 11½ prem.

TUESDAY.—Consols for the 8th November closed 87½ to ½. For money the price was 87½ to ½. Three per Cent. Reduced, 86½, 86½. New Three per Cents., 87½, 87½. Bank Stock, 209. Three-and-a-Half per Cent. Exchequer Bonds, 98½, 98½. India Bonds, 1s. to 2s. prem. Exchequer Bills were 7s. to 3s. dis. The railway share market was rather firmer. Most of the heavier stocks closed ¼ to ½ per cent. better. Great Western stock, however, continues dull, and Great Northern, and York and North Midlands showed flatness. French lines remain steady. At the close—Easterns, 36½; Northern, 34½ to 35; Central, 3½ prem.; Paris and Lyons, 24½ to 25 prem.; Western, 10½ to 11½ prem.

WEDNESDAY.—Consols for the 8th November closed 87½ to ½. For money the quotation was 87½. Three per Cent., Reduced, 87½, 87. New Three per Cents., 87½, 88. India Stock, 225. Bank Stock, 207, 209. India Bonds, 2s., 3s. prem. Exchequer Bills were 7s. to 2s. dis. Exchequer Bonds closed at 98½ to ½. The railway share market was quiet, and most of the heavier stock closed rather lower. French shares were inactive. Easterns, 35½ to 36½; Northern, 34½ to 35; Central, 3½ to 4 prem.; Paris and Lyons, 24½ to 25 prem.; Western, 10 to 11 prem.

THURSDAY.—Consols for the 8th November, closed at 87½ to ½. For money the quotation was 87½ to ½. Three per Cent. Reduced, 86½. New Three per Cents., 87½, 87. India Stock, 225. Bank Stock, 209, 207. Exchequer Bills were 7s. to 3s. dis. India Bonds 5s. dis. to 1s. prem. Exchequer Bonds were quoted 98½ to ½. The railway share market has suffered from the further rise in the Bank rate of discount. Between 3 and 4 o'clock sales were freely pressed, and the market closed heavily, and sensibly lower in price. Great Western stock was greatly depressed, and fell upwards of 1½ per cent. In the other heavier stocks the reduction established was ½ to 1 per cent. French shares experienced a decided fall. Easterns, 35 to ½; Northern, 33½ to 34½; Central, 3 to 3½ prem.; Paris and Lyons, 23½ to 24½ prem.; Western 10 to 11 prem.

HULL, 18th Oct.—Messrs. T. W. Flint and Co. state that there has not been much doing in the market for railway shares during the past week, the increasing dearth of money tending to the belief that they shall have still lower prices. There is, however, scarcely any disposition to sell on the part of holders for investment.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.	
5120	Alfred Consols (copper), Phylack	21	14	1367	East Balliswillden, Sancered	28	12030	Wheal Alfred (copper), Hayle	1	14
6380	Algoed Consols Slate Quarry	21	14	1367	East Birch Tor (tin), Devon	8	6400	Wheal Anna (tin), St. Austell	1	14
2000	Anglessea Coal Comp. ny.	7	—	5000	East Black Craig, Kirk Aldrict	8	3072	Wheal Augusta (tin), St. Just	1	14
1824	Ballicawadden (tin), St. Just	11	5	11024	East Buller (copper), near Truro	13	532	Wheal Carne (tin), St. Just	2	14
4000	Bedford United (copper), Tavistock	21	12	3048	East Crowndale (copper), Tavistock	7	1024	Wheal Carpenter (tin), Gwennap	1	14
5800	Black Craig (lead), Kirkcudbrightshire	5	—	1024	East Ding Dong (tin)	23	1024	Wheal Carpenter, S. Sydenham	1	14
1000	Brynall, Llanidloes, Montgomeryshire	7	—	1100	East Frongoch (lead)	13	1024	Wheal Chiverton (copper, tin)	7	14
5000	East Holes, Worthen, Salop.	17	—	1000	East Ganniss Lake Junction (copper)	21	512	Wheal Constance (lead), Newlyn	11	14
1000	Callington (lead, copper), Callington	7	—	4024	East Halamanning (tin)	1	4000	Wheal Crebor (copper) Tavistock	3	14
1000	Carn Brea (copper, tin), Illogan	15	85	2000	East Herland	1	1024	Wheal Cupid (copper), Gwennap	10	14
2048	Carnyorth (tin), St. Just	3	4	6000	East Kitt Hill (copper tin), Cornwall	1	4500	Wheal Elizabeth (tin), St. Ewe	1	14
252	Conduvor (copper, tin), Camborne	20	140	3512	East Seton and West Maude, Redruth	11	1092	Wheal Eunis (lead), St. Erme	3	14
1010	Cook's Kitchen (copper, tin), Illogan	15	3	6300	East Tamar (silver-lead), Beerferris	21	1070	Wheal Enys (tin), Woudron	10	14
1024	Devon Great Consols (copper), Tavistock	1	415	243	East Wheal George, Walkhampton	3	764	Wheal Franco, near Tavistock	20	14
12000	Dhurode (copper), Ireland	1	—	6112	East Wh. Leisure, Perran	16	6000	Wheal Grenville, Camborne	3	14
18800	Drake Walls (tin, copper), Calstock	11	—	4000	East Wheal Russell, Tavistock	45	10000	Wheal Guskus (tin, copper)	23	14
300	East Darren (lead), Cardiganshire	33	150	564	East Wheal Vor (tin), Helston	21	5120	Wheal Harriet, Camborne	1	14
1825	East Wheal Rose (silver-lead), Newlyn	27	28	256	Englebrook (Llanphangle)	31	5000	Wheal Kitty (tin), St. Agnes	4	14
524	East Wheal Margaret (tin, copper)	5	13	536	Beton Mountain (lead, copper)	7	6030	Wheal Langford (copper, silver-lead)	1	14
494	Fowey Consols (copper), Tywardreath	40	30	283	Espar Lec, Llanfihangel-y-Croy	5	1000	Wheal Lemon (copper), Germoe	8	14
4445	General Mining Co. for Ireland (cop. lead)	3	2	5000	Est-Work and Wheal Virtue, St. Col.	11	948	Wheal May (silver-lead, copper)	4	14
2000	Goginan (lead), Cardiganshire	8	6	121	Wally Frith, Rhedyn	3	808	Wheal Oak (tin), near Helston	2	14
1024	Gonansena (copper), St. Cleer	18	30	5000	Gareg (lead), Flint	21	170	Wheal Regent (limited)	2	14
30000	Great Grinnis (copper)	1	—	4000	Gawton United	28	2048	Wheal Robins (tin), Liskeard	3	14
50000	Great Onslow Consols, Carmarthen	1	—	500	Georgia (tin), St. Ives	5	4000	Wheal Russell (copper), Tavistock	7	14
18720	Great Polgoth (tin), St. Austell	44	—	19000	Gorn (lead), Llanidloes	6	1024	Wheal Sidney, Plympton	9	14
26268	Great Wheal Vor (tin, copper), Helston	5	42	2900	Great Beam (tin), St. Austell	30	512	Wheal Sophia (silver-lead), Looe	11	14
1024	Herodfoot (lead), near Liskeard	8	11	6750	Great Bryn Consols copper, tin)	13	1024	Wheal Speedwell (copper, tin)	1	14
6000	Herdston Down Consols (copper)	35	—	4000	Great Cowarch, Merioneth	4	1024	Wheal Squire (copper), St. Erth	4	14
1000	Holmbush (lead, copper), Callington	11	—	1024	Great Sheba Consols (tin copper)	21	1000	Wheal Susan, Breage and Crowan	1	14
2000	Holyford (copper), near Finnerary	11	—	10000	Great Trugone Consols, Altarnun	1	6000	Wheal Taidy (copper), Illogan	3	14
2048	Kenneguy (copper), Breage	9	1	1024	Great Wheal Alfred, Phylack	35	2000	Wheal Tom, Stoke Climsland	6	14
786	Kirkcudbrightshire (lead), Kirkcudbright	1	—	5120	Great Wheal Badern (tin)	8	4000	Wheal Treasury (copper, tin)	1	14
30000	Lackmore Copper	3	—	6000	Great Wheal Busy (limited)	2	512	Wheal Trefus (copper), Gwenna	20	14
5000	Lewis (tin, copper), St. Erth	21	—	1024	Great Wheal Fortune (tin)	18	3000	Wheal Trevena (tin), Breage	5	14
50000	Merilyn (lead), Flint	7	12	1024	Great Wheal Leisure	21	8448	Wheal Trevena (silver-lead)	1	14
50000	Minning Co. of Ireland (copper lead, coal)	4	5	1020	Gustavus Mines, Camborne	8	3167	Wheal Unity (copper, tin) Gwinnear	6	14
6000	Marke Valley (copper), Cardigan	3	2	512	Llanmanning and Croft Gethal	96	1924	Wheal Uny (tin, copper), Redruth	23	14
3000	Mendip Hills (lead), near Bristol	23	100	512	Hawke's Point, Uny Lelant	9	1024	Wheal Venton (silver-lead), Lisk	6	14
6000	North Pool (copper, tin), Pool	11	13	1500	Hennock (silver-lead) Hennock	8	4000	Wheal Williams (copper)	2	14
3000	North Wheal Bassett (copper, tin), Illogan	11	13	10000	Hill Bridge Consols	1	4098	Wheal Zion (copper, lead, Calstock)	4	14
6400	Par Consols (copper), St. Blassy	21	15	6000	Keswick (lead), Portneale	44	6400	Whitford (lead), Flint	4	14
1160	Perran St. George (cop. tin), Perranabuloe	30	300	8300	Killricke (silver-lead), Clare	5	4098	Whitford (lead), Flint	4	14
300	Phonix (copper, tin), Llanidloes	15	—	1000	Lamheroe Wheal Maria (copper)	18	4098	Whitford (lead), Flint	4	14
1000	Pulberron (tin), St. Agnes	30	52	12000	Leads Town (tin, copper, Crowan	24	1024	Wheal Alfred (copper), St. Ives	5	14
600	Providence Mines (tin), Uny Lelant	20	—	13000	Llynmales (lead), Cardiganshire	1	10000	Arundell United (copper), Ashburton	1	14
20000	Rorington (lead), Smallbeck, Shrewsbury	24	225	5000	Lynford Consols (lead)	1	1800	Blasen Caylon (lead), Cardigan	1	14
256	Rosewarne United (copper, tin), Gwinnear	2	375	1024	Mellin Llyn-y-Pair, Merioneth	2	5000	Bodewi	1	14
256	Sot Chardun (copper), St. Cleer	1	62	4098	Middleton (lead), Smallbeck	2	6000	Bolnove	1	14
9000	South Tamar (silver-lead), Beerferris	16	78	1024	Mill Pool (tin, copper), St. Hilary	9	812	Butterdon (lead), Menheniot	6	14
256	South Trogus (copper), Redruth	37	700	90000	Mizen Head (copper), Cork	1	1536	Caradon Vale (copper lead), St. Ives	4	14
248	South Wheal Frances (copper), Illogan	1	2	3000	Molland (copper), South Molton	1	30000	Carbery West (copper), Ireland	1	14
1024	Spectra Consols (tin), St. Just	4	24	1024	Mount Tack (tin, copper), Lelant	1	6000	Caradon Wood (lead), Llanidloes	1	14
1024	St. Aubyn and Grylls (copper, tin), Breage	10	11	3000	Nant-y-Car (copper), nr. Dwyader	2	5120	Carn Valley, St. Dennis	1	14
1000	Stray Park and Camborne Veins (copper)	4	3	1024	North Abram (copper), Crovan	1	6000	Cawson Hill (copper), St. Tawton	1	14
2000	Tamar Consols (silver-lead), Breage	9	3	5000	North Britain Burra Burra (copper)	3	4527	Cefa Gwyn (silver-lead), Cardigan	1	14
2000	Tincroft (copper, tin), near Pool, Illogan	9	3	1024	North Buller (copper), Redruth	10	1248	Christow (silver-lead)	4	14
2048	Trehane (silver-lead), Menheniot	6	4	6000	North Damsel (copper), Gwennap	1	1024	Churchoke (lead), Salop	1	14
5000	Treigh Consols (copper), Redruth	11	24	9000	North Downs (copper), Redruth	1	20000	Classadough (copper), Ireland	3	14
572	Treilyn Consols (tin), St. Ives	9	24	2500	North Frances (copper), Camborne	4	5000	Clive (lead), Glamorgan	3	14
4098	Trethwa (silver-lead), Cornwall	40	200	3000	North Levant (tin, copper), St. Just	5	1000	Cockley Beck (copper)	1	14
400	United Mines (copper), Gwennap	8	2	2040	North Tamar (silver-lead, copper)	1	5000	Coniston United (copper)	1	14
1024	Wellington (copper, tin), Perranabuloe	20	150	10000	North Towey and Cystanog (lead)	1	5000	Devon Consols North (copper)	3	14
356	West Caradon (copper), Liskeard	10	70	1060	North Wheal Trellawny (lead)	4	3048	Devon Consols West (copper)	1	14
356	West Damsel (copper), Gwinnear	5	12	1900	N.W. Buller, or Great South Trogus	8	15000	Devon United (silver-lead, copper)	1	14
1024	West Providence (tin), St. Erth	10	775	1024	North Wheal Ubert, Walkhampton	12	0000	Dmally Wheal Phoenix, Llanidloes	1	14
1256	Wheal Bassett (copper), Illogan	12	31	3000	North Wheal Ubert (copper, tin), Gwin	14	6144	East Caradon (copper)	1	14
6000	West Bassett (copper), Illogan	8	14	2000	Ockment (copper, silver-lead), Devon	8	0000	East Polgoth (tin), St. Austell	1	14
1256	Wheal Arthur (copper), Calstock	5	630	2040	Okel Tor (lead), Calstock	6	1024	East Uny Consols	1	14
256	Wheal Buller (copper), Redruth	2	9	256	Old Wheal Bassett, Illogan	4	1024	East Wheal Fortune, St. Hilary	9	14
1024	Wheal Charlotte, Perranabuloe	2	370	2500	Oreadd (lead), Flint	9	3048	East Wheal Josiah, Tavistock	3	14
256	Wheal Clifford (copper), Gwennap	4	7	6144	Pembroke & East Grinnis (copper)	1	1000	East Wheal Leath, Liskeard	3	14
6000	Wheal Exmouth and Adams United	12	14	1500	Pemraig (lead), Carnarvon	4	1000	East White Grit (lead), Salop	1	14
5256	Wheal James (iron copper), Roshe	2	8	5000	Pendarves (St. Aubyn tin, copper)	8	4098	Exmoor Eliza (copper), South Molton	2	14
256	Wheal Jane (silver-lead), Kisa	5	37	1024	Pendarves Consols, Camborne	6	1024	Fredd Lwyd Mines, Wales	1	14
450	Wheal Kitty (tin), Uny Lelant	25	25	2048	Pentire Glaze (silver-lead)	5	5000	Furdon Major (copper), South Tawton	1	14
512	Wheal Lovell (tin), Woudron	5	37	6000	Pennance Consols (tin), Sancered	1	1000	Gallinhevin (silver-lead), Cardigan	1	14
240	Wheal Reeth (tin), Uny Lelant	9	174	1000	Peter Tavy and Mary Tavy (copper)	5	24000	Glenanlin and Carvilleen (copper)	1	14
520	Wheal Trellawny (silver-lead), Liskeard	8	25	640	Pen y Gelli (lead) Flint	6	100400	Golden Mile (lead), Glamorgan	3	14
1024	Wheal Trevaun (tin, copper), Gwinnear	9	4	2000	Polgar and Llanarvon (copper tin)	2	512	Great Hough Tor (copper), Cornwall	5	14
4098	Wheal Wray (lead), St. Ives	14	8	5000	Poltimore (copper gold), Devon	1	6100	Great West Roakear, Gwinnear	1	14
5000	Wicklow (copper), Wicklow	5	27	3000	Portkella United (tin), Woudron	8	5000	Great Wheal Agar (tin copper)	1	14
MINES WHICH HAVE SOLD ORS.				1024	Prace Consols (tin), Towardack	1	6000	Great Wheal Tonkin (copper)	1	14
3000	Ashford Consols (silver-lead, copper)	1	—	6400	Prace Wood, Llanidloes	1	1000	Gariun (tin), St. Erth	1	14
6000	Altarnun Consols (tin, copper), Altarnun	2	—	3072	Prince Albert, Perranabuloe	2	3000	Herod's Combe	1	14
4000	Augusta Consols (copper), Bridestowe	1	—	480	Raleigh (tin, copper), Crowan	7	10000	Hibernian (copper), Ireland	1	14
940	Balunog Consols (tin), Uny Lelant	4	—	7000	Rath Consolidated, Towardack	4	4098	Lamerton United (copper), Devon	1	14
506	Bell and Llanarth, Gwennap	11	3	10000	Rath United	21	6100	Mosley (lead), Flint	1	14
9000	Bicton Consols (lead), St. Ives	1	—	10000	Rinsey United (copper and tin)	1	4098	New East Crowndale (copper tin)	1	14
10000	Birch Tor and Wither, Lydford	2	—	2500	Roseworthy and Bodeiddon (lead)	11	403	Penhauger (lead), Menheniot	2	14
6000	Bishopstone, Glamorgan	1	—	5000	Round and Trevelyan (tin)	5	4098	Phonix Consols (copper), St. Cleer	1	14
955	Bodmin Consols (lead), Wadebridge	10	—	5000	Round Hill, Salop	1	1536	Phonix Great Consols, Llanidloes	1	14
1000	Bolling Well (copper), Gwinnear	11	17	1024	Sydney Godephin (copper), Breage	1	2720	Polkath Consols (lead), St. Minver	1	14
4098	Boringdon Consols, Plympton	4	—	4000	Sithney Wheal Buller (tin)	14	2048	Pontarwyd (silver-lead), Cardigan	2	14
2400	Boscon (tin), St. Just	30	70	3000	South Carn Brea (copper), Illogan	13	12000	Prigant Consols (silver-lead), Cardigan	1	14
2520	Bottle Hill (copper), Plympton	4	—	5000	South Carn Brea (copper), Illogan	1	4000	Hiton Castle (lead), Salop	1	14
128	Britannian Llanarvon	1	15	5000	South Carn Brea (copper), Illogan	1	100000	Royal Hibernian (lead), Kerry	1	14
4000	Bronfay (lead), Wales	8	—	4196	South Carn Brea (copper), Illogan	2	3500	Silver Brook (silver-lead), Devon	1	14
2200	Bryn-Ald (lead), Cardiganshire	2	—	3000	South Carn Brea (copper), Illogan	2	1900	South-East White Grit (lead)	1	14
150	Budnick Consols (tin), Perran	2	—	3000	South Carn Brea (copper), Illogan	2	6144	South Phonix	1	14
150	Burpary (tin, copper), Gwinnear	1	—	3000	South Carn Brea (copper), Illogan	2	953	South Plain Wood, Ashburton	6	14
2000	Bwch (silver-lead), Cardiganshire	4	—	3000	South Carn Brea (copper), Illogan	2	10000	South Towey (lead), Carnarvon	1	14
5000	Cae-Gwyn, Cardiganshire	4	—	3000	South Carn Brea (copper), Illogan	2	8074	South-West Phonix (copper)	1	14
1024	Casphilly and Carleton, South Wales	3	—	3000	South Carn Brea (copper), Illogan	2	1024	South Wheal Alfred (copper), Gwinnear	1	14
2040	Cally (cop. lead), Kirkcudbright	1	—	3000	South Carn Brea (copper), Illogan	2	4000	South Wheal Russell	1	14
4098	Calstock Consols (copper)	4	—	3000	South Carn Brea (copper), Illogan	2	823	Tromar (copper), Liskeard	1	14
1024	Cardigan Consols, St. Cleer	7	—	3000	South Carn Brea (copper), Illogan	2	4000	Trevelyan Consols, Altarnun	1	14
3000	Carbana (tin, copper), Crowan	3	—	3000	South Carn Brea (copper), Illogan	2	1024	Trethery (copper), St. Cleer	1	14
3048	Carnvann (tin), St. Just	3	—	3000	South Carn Brea (copper), Illogan	2	1000	West All-y-Orin (silver-lead)	1	14
1056	Carnvann (copper), Gwennap	5	—	3000	South Carn Brea (copper), Illogan	2	6400	West United Mills (copper), Illogan	1	14
2048	Cattle Dinas (tin), St. Columb	2	—	3000	South Carn Brea (copper), Illogan	2	1024	West Wheal Fanny (tin), Zeunor	1	14
9000	Charlestown United, Cornwall	1	—	3000	South Carn Brea (copper), Illogan	2	6000	West Wheal Friendship (copper)	1	14

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.											
No. of Shares.	Amnt. of Sh.	Div. p. sh.	NAME OF COMPANY.		S.	M.	T.	W.	T.	F.	No. of Shares.	Amnt. of Sh.	Div. p. sh.	NAME OF COMPANY.		S.	M.	T.	W.	T.	F.
830,000	Stk. 100	..	Aberdeen		23½	23½	23½	23	..	..	398,266	Stk. 100	50s	Ditto guar. 5 p. c. late C. & Croy. S.		..	..	..	..	..	..
276,667	Stk. 100	..	Do. 6 per cent. Pref.		100	..	..	..	..	..	160,950	Stk. 100	50s	Ditto pref. 5 per cent. 1851		..	..	..	..	..	..
30,000	Stk. 50	3s	Do. No. 2, 7 per cent.		..	..	..	..	..	..	1,640	Stk. 50	25s	Ditto Do. Conv. 1852		..	..	..	..	..	..
95,000	Stk. 50	18s	Ambergate, Nottingham, and Boston ..		..	..	..	..	..	..	43,077	Stk. 100	50s	London and Greenwich		..	..	..	..	..	..
7,700	Stk. 50	18s	Belfast and Ballymena		..	..	..	..	..	..	11,130	Stk. 20	10s	Ditto Preference or Privilege		..	..	..	..	..	..
10,000	Stk. 50	45s	Belfast and County Down		..	..	..	..	..	..	148,685	Stk. 100	50s	London and North Western		93	92½	92½	93	92½	91½
10,000	Stk. 50	6s	Berks and Hants Extension (Gt.)		..	..	..	..	..	..	65,320	Stk. 2	1s	Ditto Eighth		..	..	..	..	..	..
50,000	Stk. 0	3s	West. perpetual 5 per cent.		6	..	..	..	..	..	70,000	Stk. 10	5s	Ditto M. B.		..	..	..	..	..	..
50,000	Stk. 0	15s2	Birmingham and Oxford Junc. with Gua.		..	..	..	..	..	..	69,207	Stk. 100	40s	London and South Western		..	..	..	..	..	..
35,000	Stk. 20	30s	Do. without a guarantee		..	..	..	..	..	..	46,500	Stk. 50	42½	Ditto New		..	..	..	..	..	..
55,500	Stk. 13s	13s	Birmingham, Wolverhampton, & Dudley		..	..	..	..	..	..	6,000	Stk. 40	34	Ditto New		..	..	..	..	..	..
45,000	Stk. 31	20s	Ditto, Stour Valley		..	..	..	..	..	..	34,142	Stk. 64	64	Ditto Consolidated		..	..	..	..	..	..
50,000	Stk. 27½	41s	Birkenhead, Lancas., & Cheshire Junc.		..	..	..	..	..	..	10,000	Stk. 25	25	Londonderry and Coleraine		..	..	..	..	..	..
15,000	Stk. 25	17½	Do. Do. £20		..	..	..	..	..	..	20,000	Stk. 12½	12½	Ditto Halves		..	..	..	..	..	..
12,000	Stk. 25	25	Do. Do. £20 and £25 Cons.		..	..	..	..	..	..	6,800	Stk. 25	25	Londonderry and Enniskillen		..	..	..	..	..	..
12,000	Stk. 25	25	Do. do. do. (B.C. & N.W.)		..	..	..	..	..	..	13,600	Stk. 12½	12½	Ditto Halves		..	..	..	..	..	..
8,000	Stk. 25	25	Do. do. do. (Do. Pref.)		..	..	..	..	..	..	12,000	Stk. 20	20	Malton and Driffield		..	..	..	..	..	..
12,000	Stk. 25	25	Do. do. do. (Do. Pref.)		..	..	..	..	..	..	82,500	Stk. 54	54	Manchester, Buxton, and Matlock		22	22½	22	..	..	..
12,000	Stk. 25	25	Do. do. do. (Do. Pref.)		..	..	..	..	..	..	7,000	Stk. 100	100	Manchester, Sheffield, & Lincolnshire ..		..	..	..	..	..	..
000000	Stk. 100	74s	Bristol, Stamford, and Birmingham ..		..	..	..	..	..	..	18,000	Stk. 25	25	Ditto Quarters, No. 1		..	..	..	..	..	..
15,000	Stk. 100	45s	Bristol and Exeter		..	..	..	..	..	..	57,200	Stk. 10	10	Ditto Preference Shares		..	..	..	..	..	..
45,425	Stk. 100	40s	Ditto Thirds		..	..	..	..	..	..	172,500	Stk. 6	4s	Ditto £6		..	..	..	..	..	..
797,500	Stk. 100	12s	Buckinghamshire		59½	59	59	58½	57½	..	43,210	Stk. 84	84	Manchester and Lincoln Union		64½	64½	64½	64½	63½	63
81,000	Stk. 12½	12½	Caledonian		..	..	..	..	..	..	655,787	Stk. 100	82s6	Midland		..	..	..	..	..	..
745,180	Stk. 100	48s	Ditto Quarters		..	..	..	..	..	..	25,000	Stk. 100	60s	Ditto Consolidated Preference		..	..	..	..	..	..
9,000	Stk. 50	50	Ditto Preference (4½ per cent.)		..	..	..	..	..	..	2,500	Stk. 50	30s	Ditto 50s. Erewash Valley		..	..	..	..	..	..
42,000	Stk. 15	15	Ditto Clydesdale Junction		..	..	..	..	..	..	978,500	Stk. 100	18s9	Ditto Birmingham and Derby		..	..	..	..	..	..
42,000	Stk. 15	15	Chester and Holyhead		..	..	..	..	..	..	1,187,125	Stk. 100	60s	Ditto Con. Bris. & Birm. 6 per cent.		..	..	..	..	..	..
4,500	Stk. 50	50	Ditto Preference		..	..	..	..	..	..	6,639	Stk. 50	48	Ditto Bristol and Gloucester		..	..	..	..	..	..
7,000	Stk. 25	25	Cork and Brandon		..	..	..	..	..	..	7,539	Stk. 37½	37½	Ditto ditto		..	..	..	..	..	..
7,000	Stk. 25	25	Ditto 5½ Pref.		..	..	..	..	..	..	140,000	Stk. 100	80s	Do. Leic. & Swanning, (8 per cent. ga.)		..	..	..	..	..	..
6,500	Stk. 20	20	Cork and Waterford		..	..	..	..	..	..	20,000	Stk. 50	19s	Midland Great Western (Ireland)		..	..	..	..	..	..
5,250	Stk. 20	20	Cork, Blackrock, and Passage		..	..	..	..	..	..	16,000	Stk. 25	17½	Ditto Halves		..	..	..	..	..	..
5,250	Stk. 20	20	Cornwall		..	..	..	..	..	..	10,650	Stk. 100	40s	Newcastle and Carlisle		..	..	..	..	..	..
18,671	Stk. 50	45	Dublin and Belfast Junction		..	..	..	..	..	..	3,600	Stk. 25	11	Quarter Ditto		..	..	..	..	..	..
6,000	Stk. 75	75	Dublin and Drogheda		..	..	..	..	..	..	14,000	Stk. 100	20s	Newmarket		..	..	..	..	..	..
6,000	Stk. 25	25	Ditto Thirds		..	..	..	..	..	..	14,000	Stk. 25	23	Ditto Extension		..	..	..	..	..	..
12,000	Stk. 30	30	Dundee, Perth, and Aberdeen		..	..	..	..	..	..	29,320	Stk. 25	23½	Newport and Abergavenny		..	..	..	..	..	..
15,000	Stk. 25	25	Dundalk and Enniskillen		..	..	..	..	..	..	9,855	Stk. 50	7½	Newry and Enniskillen		..	..	..	..	..	..
15,000	Stk. 25	25	East Anglian (2½ L. & E. and L. & D.)		..	..	..	..	..	..	5,000	Stk. 20	20	Newry, Warrenpoint, and Rostrevor ..		..	..	..	..	..	..
70,800	Stk. 18	18	Ditto (18½ L. & H.)		..	..	..	..	..	..	806,250	Stk. 100	30s	Norfolk		..	..	..	..	..	..
34,285	Stk. 30	30	Ditto (3f. 10s. 6 per cent. Pref.)		..	..	..	..	..	..	9,850	Stk. 15	4s6d	Ditto New 20½		..	..	..	..	..	..
37,552	Stk. 20	20	Ditto (7 per cent.)		..	..	..	..	..	..	15,000	Stk. 20	10s	Ditto Gua. 5 per cent.		..	..	..	..	..	..
30,600	Stk. 20	20	Eastern Counties		..	..	..	..	..	..	6,000	Stk. 20	10s	Ditto Lowestoft, Guar. 4 per cent.		..	..	..	..	..	..
67,665	Stk. 2½	2½	Ditto New Guaranteed 6 per cent.		..	..	..	..	..	..	6,000	Stk. 20	12s	Ditto Guaranteed 6 per cent.		..	..	..	..	..	..
44,660	Stk. 6½	6½	Ditto Perpetual 5 per cent. No. 1 ..		..	..	..	..	..	..	20,000	Stk. 2	1s	Ditto ditto ditto Waveney Valley		..	..	..	..	..	..
44,660	Stk. 6½	6½	Ditto ditto No. 2		..	..	..	..	..	..	60,000	Stk. 4	..	Northern Counties Union		..	..	..	..	..	..
2,452	Stk. 50	50	Ditto Northern & Eastern 5 per cent.		..	..	..	..	..	..	5,000	Stk. 10	£10	North and South Western Junction ..		..	..	..	..	..	..
6,806	Stk. 50	50	Ditto do. £6 per cent.		..	..	..	..	..	..	261,333	Stk. 100	100	North British		25	26	26	25½	..	..
10,000	Stk. 25	25	Eastern Union, Class A.		..	..	..	..	..	..	32,000	Stk. 12½	12½	Ditto Half Shares		..	..	..	..	..	..
3,600	Stk. 25	25	Ditto ditto		..	..	..	..	..	..	96,000	Stk. 64	64	Ditto Quarters		..	..	..	..	..	..
35,000	Stk. 25	25	Ditto ditto B. and C.		..	..	..	..	..	..	96,000	Stk. 64	64	Ditto Extension		..	..	..	..	..	..
15,000	Stk. 20	20	Ditto Guaranteed 6 per cent.		..	..	..	..	..	..	78,400	Stk. 8	8s	Ditto Thirds		..	..	..	..	..	..
82,600	Stk. 25	25	East Lancashire		..	..	..	..	..	..	601,000	Stk. 100	60s	Ditto Preference		..	..	..	..	..	..
46,140	Stk. 64	64	Ditto ditto Quarters, 6 per cent.		..	..	..	..	..	..	168,500	Stk. 20	17½	North Staffordshire		..	..	..	..	..	..
60,600	Stk. 5	5	Ditto Fifth		..	..	..	..	..	..	55,000	Stk. 20	17½	North Western		..	..	..	..	..	..
12,000	Stk. 50	50	East & West I. D. & B. Junc.		..	..	..	..	..	..	30,000	Stk. 100	100	Oxford, Worcester, & Wolverhampton		24½	24	24	..	..	..
24,000	Stk. 100	100	East Lincolnshire		..	..	..	..	..	..	56,156	Stk. 15	15	Ditto Preference 6 per cent.		..	..	..	..	..	..
223,571	Stk. 100	30s	Edinburgh and Glasgow		..	..	..	..	..	..	40,000	Stk. 20	10½	Reading, Guildford, and Reigate		..	..	..	..	..	..
28,121	Stk. 25	25	Ditto Halves		..	..	..	..	..	..	200,000	Stk. 100	60s	Royston and Hitchin		..	..	..	..	..	..
22,500	Stk. 12½	12½	Ditto Quarters		..	..	..	..	..	..	10,668	Stk. 100	60s	Ditto Shepreth Extension		..	..	..	..	..	..
185,000	Stk. 100	100	Edinburgh, Perth, and Dundee		..	..	..	..	..	..	102,000	Stk. 100	30s	Scottish Central		..	..	..	..	..	..
4,860	Stk. 20	20	Edin. Perth & Dun. (late Granton) ..		..	..	..	..	..	..	12,000	Stk. 100	17s6	Scottish Midland		..	..	..	..	..	..
110,000	Stk. 5	5	Ditto 5½ per cent. 5 years, & p. c. in per.		..	..	..	..	..	..	12,000	Stk. 25	22½	Ditto New		..	..	..	..	..	..
56,000	Stk. 25	25	Exeter, Yeovil, and Dorchester		..	..	..	..	..	..	14,000	Stk. 25	18s	Sheffield, Rotherham & Goole, N. Div.		..	..	..	..	..	..
29,228	Stk. 8½	8½	Fleetwood, Preston, and West Riding		..	..	..	..	..	..	18,000	Stk. 25	6	Ditto Southern Division		..	..	..	..	..	..
525,073	Stk. 100	20s	Glasgow and South Western		..	..	..	..	..	..	6,000	Stk. 25	26s	Shrewsbury and Chester		..	..	..	..	..	..
56,250	Stk. 100	50s	Ditto Preference guaranteed		..	..	..	..	..	..	1,300	Stk. 134	134	Ditto Halves		..	..	..	..	..	..
25,000	Stk. 10	5s	Ditto ditto 5 per cent.		..	..	..	..	..	..	20,500	Stk. 20	20	Ditto Oswestry		..	..	..	..	..	..
17,80																					

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile	Div. per cent. per annum.	NAME. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Oct.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total Receipts 1855.	Corresponding week in 1854.	Corresponding week in 1853.	1855.	1854.	1855.	1854.
£2,100,000	£1,979,721	27.218	—	Aberdeen	6	—	1,560	1,720	3,280	3,052	2,781	31	27	72	72
600,000	514,631	13.507	—	Belfast and Ballymena	13	9,307	54	233	882	78	813	23	21	371	371
686,666	263,879	15.527	14	Belfast and County Down	14	—	209	61	270	262	247	16	15	17	17
3,150,000	2,297,578	69.628	17	Birkenhead, Lancashire, and Cheshire	14	—	1,691	1,026	2,717	2,541	2,210	82	77	33	33
200,000	150,000	11.200	9	Blyth and Tyne	7	—	129	936	1,065	940	—	88	72	13	13
4,297,600	3,434,394	28.980	4	Bristol and Exeter	7	—	5,025	2,112	7,137	7,088	5,884	61	60	117	117
8,859,400	7,709,727	35.365	3	Caledonian	7	71,098	5,339	6,385	11,724	11,579	10,352	62	61	1891	1891
4,889,332	4,283,684	45.061	4	Chester and Holyhead	14	—	3,735	2,373	6,111	5,319	4,634	64	56	941	941
320,000	308,288	15.414	—	Cork and Bandon	13	—	132	91	223	213	—	11	10	20	20
226,663	150,148	21.449	—	Cork, Blackrock, and Passage	13	18,200	—	—	172	168	166	26	25	64	64
141,650	106,659	6.269	5	Deeside	29	—	134	85	219	223	—	12	13	17	17
1,266,660	935,228	16.700	5	Dublin and Belfast Junction	14	—	770	296	1,065	1,028	1,123	20	19	56	56
1,270,666	1,014,976	16.238	4	Dublin and Drogheda	7	—	1,045	514	1,559	1,367	1,433	25	22	63	63
670,000	516,811	86.052	8	Dublin and Kingstown	16	—	—	—	829	863	1,020	155	144	6	6
500,000	300,000	18.000	—	Dublin and Wicklow	13	—	—	—	319	281	—	19	17	16	16
542,400	277,466	14.603	2	Dundalk and Enniskillen	7	1,739	223	212	435	273	189	17	11	25	25
855,600	271,671	15.980	3	Dundee and Arbroath	14	8,759	299	276	575	503	517	34	40	161	161
866,599	644,149	20.779	3	Dundee, Perth, and Aberdeen	14	6,927	394	648	1,012	872	894	33	23	31	31
1,381,200	1,359,745	19.977	—	East Anglian	30	—	515	482	997	804	813	14	13	63	63
17,432,832	18,980,507	43.418	22	Eastern Counties & Norfolk	14	—	13,905	12,097	26,004	25,169	22,390	62	60	417	417
3,971,832	3,821,010	47.173	31	East Lancashire	14	49,557	2,745	3,127	5,872	5,873	5,284	71	71	814	814
2,966,667	2,300,007	24.211	38	Eastern Union	—	—	Included in the	—	—	—	Return.	—	—	—	—
3,591,891	3,224,742	36.253	3	Edinburgh and Glasgow	6	25,743	—	—	5,488	5,462	5,541	33	38	142	142
3,333,612	3,090,472	39.622	—	Edinburgh, Perth, and Dundee	14	20,875	—	—	3,195	2,787	2,708	41	35	78	78
120,000	96,073	16.012	—	Exeter and Crediton	7	—	139	58	183	175	126	31	29	6	6
400,000	351,854	18.518	6	Furness	7	—	—	—	901	1,065	635	41	49	22	19
7,820,500	4,161,758	24.196	34	Glasgow and South Western	13	24,565	—	—	6,060	5,584	4,936	33	30	1831	1711
11,800,000	10,995,463	38.846	42	Great Northern, and E. Lincoln	7	—	10,825	14,182	25,007	22,114	19,012	88	78	283	283
500,000	485,947	12.148	—	Great North of Scotland	6	5,993	480	460	890	—	—	22	15	40	40
4,922,910	3,866,895	20.568	4	Great Southern and Western	13	—	4,397	2,520	6,917	5,510	6,169	34	30	203	188
21,975,666	18,736,000	58.552	3	Great Western	14	—	—	—	27,609	24,226	23,145	78	75	343	319
120,000	109,643	7.309	4	Hull and Holderness	14	—	170	72	245	355	—	16	23	15	15
352,000	256,562	16.200	13	Irish South-Eastern	13	—	143	59	207	230	256	8	9	25	25
234,666	212,028	21.206	24	Kendal and Windermere	14	—	—	—	257	274	231	25	27	101	101
250,000	249,380	6.100	—	Killarney Junction	13	—	—	—	298	333	132	7	8	41	41
2,312,000	2,000,000	22.220	7	Lancaster and Carlisle	7	12,648	3,768	3,229	6,528	6,230	7,153	77	69	90	90
13,125,328	12,029,342	46.249	34	Lancashire and Yorkshire	14	—	—	—	20,204	19,290	18,228	75	76	2701	2531
727,000	281,352	15.681	12	Liverpool, Crosby, and Southport	—	—	Included in	—	—	—	Lanc. and York.	—	—	—	—
1,900,933	1,536,750	27.140	68	London and Blackwall	11	129,123	1,275	75	1,302	1,392	1,209	242	232	51	51
7,800,000	7,618,675	48.785	81	London, Brighton, and South Coast	13	135,441	12,868	3,691	16,552	15,414	13,624	91	88	181	174
37,354,620	31,422,063	56.812	44	London and North-Western	14	—	21,078	30,006	61,084	56,598	51,034	100	102	533	533
12,016,128	8,769,496	35.057	44	London and South-Western	14	—	12,326	4,721	17,047	13,911	13,632	63	52	267	267
450,000	—	—	—	London, Tilbury, and Southend Extension	7	21,976	1,020	90	1,110	788	—	48	84	23	23
500,000	589,824	14.985	—	Londonderry and Coleraine	—	—	No Return.	—	—	—	—	—	—	36	36
600,000	543,404	11.815	—	Londonderry and Enniskillen	13	—	337	471	808	648	486	13	10	60	60
9,369,632	8,167,780	47.765	21	Manchester, Sheffield, and Lincolnshire	14	—	3,967	5,742	9,018	10,025	8,115	52	58	1711	1671
727,000	647,000	79.000	—	Manchester and South Junction	14	—	643	107	750	689	631	79	72	91	91
448,671	458,123	16.361	34	Maryport and Carlisle	30	3,360	333	681	1,014	882	739	36	32	23	23
19,562,160	18,524,620	87.123	38	Midland and Bristol and Birmingham	14	—	12,007	18,077	30,174	28,541	25,711	60	57	493	493
2,596,666	2,070,864	16.483	5	Midland Great Western of Ireland	14	—	2,018	1,954	3,972	4,926	2,817	31	23	126	126
754,660	571,882	15.456	44	Monklands	13	1,080	45	1,231	1,276	930	941	34	25	37	37
880,000	876,419	19.919	44	Monmouthshire	—	—	383	1,598	1,951	—	—	45	—	44	44
1,900,000	1,885,195	24.170	5	Newcastle and Carlisle	29	—	1,406	2,159	3,565	3,432	2,467	46	45	78	78
650,000	600,000	18.750	14	Newport, Abergavenny, and Hereford	6	—	347	471	759	632	—	24	20	32	32
4,640,666	4,492,000	30.148	—	North British	14	—	2,463	3,117	5,536	5,062	4,721	37	34	142	142
23,017,598	18,785,716	27.543	34	North Eastern	13	—	14,522	20,454	31,976	33,893	30,383	49	40	703	703
1,766,000	1,145,881	24.381	108	North-Western	7	4,469	345	618	963	1,012	950	20	21	47	47
3,200,000	2,116,557	34.628	—	Oxford, Worcester, and Wolverhampton	14	—	2,302	4,393	3,295	2,451	2,451	45	36	94	94
1,938,333	1,706,773	34.015	48	Scottish Central	14	18,182	1,773	1,451	3,229	2,783	2,697	64	55	59	59
800,000	674,487	21.087	28	Scottish Midland Junction	—	—	Included in the	—	—	—	Aberdeen Return.	—	—	32	32
1,628,000	1,474,137	30.084	34	Shrewsbury and Chester	14	—	1,322	1,445	2,767	2,305	1,967	53	47	49	49
1,793,560	1,461,462	40.596	34	Shrewsbury and Birmingham	14	—	910	666	1,516	918	814	50	30	291	291
600,000	452,893	9.058	34	Shrewsbury and Hereford	29	—	784	570	1,351	1,244	—	27	25	50	50
2,213,355	751,988	25.831	28	Shropshire Union	14	3,303	242	440	782	875	670	27	30	29	29
2,585,166	2,070,291	35.695	268	South Devon	7	17,593	1,915	509	2,415	2,426	2,234	41	42	53	53
12,800,000	12,606,928	43.000	61	South Eastern	13	184,571	18,047	6,511	24,558	29,019	19,012	85	63	2881	2331
4,564,440	3,685,868	22.752	12	South Wales	14	—	—	—	6,013	5,550	3,977	38	34	162	162
2,600,000	1,720,998	21.409	4	South Yorkshire & River Don Company	7	—	—	—	2,241	1,678	1,549	23	19	97	82
1,134,600	1,130,642	23.666	74	Taff Vale	13	—	—	—	3,580	2,152	2,835	90	83	40	40
280,000	713,856	19.829	44	Ulster	7	10,511	777	676	1,465	1,298	1,278	40	33	36	36
750,000	712,982	27.422	34	Vale of Neath	7	—	—	—	1,115	881	—	43	35	27	27
599,000	503,656	17.374	—	Waterford and Kilkenny	13	—	187	173	380	235	137	11	7	31	31
60,000	49,262	7.036	24	Waterford and Tramore	29	—	—	—	148	305	—	—	—	7	7
1,000,000	965,616	12.875	108	Waterford and Limerick	13										

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

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TO CORRESPONDENTS.

PUBLIC NEWS ROOMS.—The News Rooms in Cheapside, established on the private responsibility of Mr. Jennings, are about to be taken by a company who have come forward to relieve the enterprising promoter of his undertaking. The experiment has been eminently successful.

A SHAREHOLDER.—We can scarcely venture to give publicly the information you require; but if you will forward your name and address, you shall be replied to.

RECEIVED.—Notes of some remarkable objects exhibited in the French, Foreign, and British Colonial Departments of the Paris Universal Exhibition. Furnished by the Board of Trade. Part 1. London: Chapman and Hall.

TRAFFIC RETURNS.

Antwerp and Rotterdam, traffic for the week ending October 14.—Total receipts, £848.

Whitehaven and Furness, traffic for the week ending October 7.—Total receipts, £305; 1854, £296.

Blackburn, traffic for the month ending August 31.—£4,839; 1854, £4,062.

Sambre and Meuse, traffic for the week ending October 13.—Total receipts, £1,208; 1854, £845.

Great Western Railway of Canada, traffic for the week ending September 28.—Total receipts, £11,065; 1854, £9,749, or £40 9s. per mile in the corresponding week of last year.

Grand Trunk of Canada, traffic for the week ending September 15.—Total receipts, £4,702; 1854, £4,242.

Ontario, Simcoe, and Huron, traffic for the week ending September 15.—Total receipts, £2,823; 1854, £880.

Great Luxembourg, traffic for the week ending October 14.—Total receipts, £352.

ENGAGEMENTS OF THE WEEK.

MEETING. OCT.
Edinburgh and Glasgow (Sp.), Glasgow, at 1 24

The Railway Record.

LONDON, SATURDAY, OCT. 20, 1855.

PHILOSOPHY IN RAGS.

THE continued drain of Bullion, and the corresponding decrease in the paper circulation of the Bank of England, are gradually effecting a restriction of the currency, which in all probability will produce a crisis insupportable by the commercial interests of the country, and result in a suspension of the Bank Charter Act, before the period of its natural expiry. Already the rise in the rate of discounts by the Bank of England to 6 per cent. has justly excited considerable apprehension, if it has not produced much immediate disturbance in commercial circles, and the occasion invites a few remarks upon the absurd statutory regulations which control the issues at the Bank of England. The efforts of those who take upon themselves the invidious task of advocating Currency Reform, have hitherto been rendered of little avail by the indifference of some and the open ridicule of others; but it is gratifying to perceive that juster views of the question are beginning to gain ground, and that the labours of those who have devoted attention to the subject have been, and are still zealously supported by several able representatives of the provincial press, amongst which we may mention the *Notting-*

hamshire Guardian, the *Derbyshire Courier*, and the leading papers of Liverpool and Leeds; and to the doctrines of Currency Reform, we are happy to say the *Sheffield Independent*, the organ of a large population, at length yields a qualified support. Of the London daily press, the *Morning Herald* has within a few days pronounced in favour of the views of the JOHN TAYLOR school; and the *Chronicle* follows in the same strain—still, however, clinging to the convertibility of the Bank Note; whilst the *Economist*, without pledging its views on the subject, at least confesses to the difficulties of the situation.* The *Herald*, speaking of the threatened monetary crisis, goes on to say:—

"And then comes into play that most absurd rule, that the less gold the Bank has in its coffers the fewer notes shall it issue. Thus every sovereign drawn out of the Bank of England to send to France diminishes the strength of our Bank doubly. A million of sovereigns are taken away and sent to Paris, and immediately the law says, 'You must now reduce your notes by another million.' Thus, when the Bank has 15,000,000*l.* of gold in its vaults, it may have 10,000,000*l.* of notes in its till ready for use. Together it has 25,000,000*l.* But reduce the gold to 14,000,000*l.*, and immediately the law directs that the notes shall be reduced to 9,000,000*l.* So that together the Bank has now only 23,000,000*l.* The preposterous character of this legislation cannot need any explanation from us.

"Whether the exigency in France which is now acting upon us is removed, or nearly so, we cannot tell. If not, we shall be rejoiced to see the great man who is at the head of that country snap the fetters of the Peel system, and give the bullion theory to the winds.

"The whole of the money of any country, whether it be of paper or gold, ought to be the creation of the Government. That portion of it which is in paper ought probably to be limited to the amount of one year's revenue, and it should be at all times receivable for taxes. With these safeguards, a currency of Government paper is the best and cheapest that any State can possess; and with such a system, the fluctuations, panics, and national perils and alarms which now agitate Europe would quickly vanish away."

In these few remarks we have a distinct protest against the restriction act, and a declaration in favour of Mr. JOHN TAYLOR's proposition for the issue of paper direct from the State, limited to the amount of one year's taxation. When the EMPEROR of FRANCE last year neutralised the decline of bullion in the coffers of the Bank of France, by the issue of a million of paper money, the *Times* lauded the act as that of an able financier; and the paper currency of Russia is notoriously the combustible fire which feeds the war to which so much of our best blood has been sacrificed! Meanwhile the resources of the United Kingdom are paralysed by an obstinate persistence in the PEELE school of finance. When the absurdities of our existing system shall be made plain to all, and the Bank Charter Act is doomed to abolition, we shall doubtless have to congratulate the *Times* newspaper on its exertions in the cause of sound monetary policy!

The broad features of the existing evils of the currency have recently been ably brought before the notice of the mercantile and municipal bodies of many important towns, by Mr. FELKIN; and this gentleman has arranged a set of figures which involve very striking considerations, exhibiting, as they do, the state of the circulation, as compared with the growth of the population and the expansion of commerce throughout the country. The results show that instead of the currency being amplified and enlarged with the growth of population and the expansion of commerce, it has been crippled and curtailed!

The population of the United Kingdom in

* Why the *Economist* should be thus hesitating on this subject we are at a loss to divine, since Mr. James Wilson voted with Mr. Hume in the minority of the Committee on the commercial distress of 1847!

1814, was 20,000,000; in 1855, it is 30,000,000. The legacy duty paid in 1814 was 27,000,000*l.*; in 1855, 60,000,000*l.* For the commerce of the country we may take a later date than 1814. In 1846 the exports from the United Kingdom were £57,786,876, in 1853 they were £98,633,781. The tonnage of British shipping entered and cleared in 1846 was 12,415,586 tons; in 1853 it was 18,390,710 tons. The cotton imported in 1846 467,856,274 lbs.; in 1853, it was 895,266,780 lbs.; and the animal wool in 1846 was 65,255,462 lbs.; that imported in 1853 being 119,396,445 lbs.

We might compare the Income Tax returns of the two periods, but to multiply instances of the expansion of commerce would be to accumulate figures to prove that which no one disputes. But the circulation so far from keeping pace with this increase, has absolutely receded. In 1814 the circulation of Bank of England Notes, amounted to £24,801,000, and that of private Bank Notes to £22,700,000 making together a total of £47,501,000. In September, 1855, we had a Bank of England Note circulation of £20,142,105, and a private Bank circulation of only £6,327,635, or a total Note circulation of £26,469,740! In 1814 the Bullion in the Bank of England was of the modest amount of £2,097,680! and for three or four years after the close of the war, it reached only an average of £6,363,160. On the 8th of August, 1855, it was £14,217,276!

The following are Mr. FELKIN's figures:—

August.	Bank of England Notes in circulation.	Private Bank Notes in circulation.	Total.	Bullion in the Bank.
1814	24,801,000	22,700,000	47,501,000	2,097,680
1815	27,361,650	19,011,000	46,372,650	3,408,040
1816	27,013,620	18,096,000	45,109,620	7,567,756
1817	27,397,900	18,894,000	46,291,900	11,694,268
1818	27,771,070	20,507,000	48,278,070	6,363,160
4 yrs. avge.	26,848,664	18,641,600	45,490,264	6,320,180
1855	20,142,105	6,327,635	26,469,740	14,217,276

In 1819 PEELE's Bill was passed, and its complement in 1844.

The whole country is now doing double the amount of business, with about one half the circulation it had in 1814!

It may, with reason, be asked by the general reader, who has paid but little attention to this subject, how this increased amount of commercial transactions has been provided for and met? We answer that the necessities of commerce have created a currency of commercial paper for which no representative exists in the legal tender currency of the country, and that the establishment of the Banker's clearing house enables the adjustment of Bills to the extent of millions daily, without the exchange of a single coin or Bank note of the kingdom.

To carry this view of the case a step further, it is necessary to observe that the whole of this commercial paper has been discounted into the legal representatives of wealth before it arrives at the stage of clearing to which we have referred; and as we have before shown, that a drain of bullion is accompanied by a corresponding scarcity of notes, it follows that the article of supply being reduced, the price of accommodation rises; and this power being placed in the hands of the Bank of England, the operation familiarly known as "putting on the screw" is immediately felt by the whole commercial paper of the country. Transactions which would bear a discount of 2½ or 3 per cent., and yet leave a profit in the hands of the merchant, becomes ruinous at 5 and 6; and the result of such "disturbances of the money market," as they are termed, are bankruptcy, panic, and collapse!

We have used the phrase "legal representatives of wealth," because it is obvious that if the instrument of discount (money,

paper, or gold) were sufficiently abundant, and were not limited by the amount of bullion in the Bank of England, no possible disturbance of the rate of discount could arise, and the operations of commerce would be free and unrestricted. We should hear no more of panics—Bank-created. A paper currency, having no intrinsic value, but legalised by Government to the amount of fifty millions, the average annual taxation of the country, it is maintained by the Currency Reformers, would practically remedy the evil.

The adoption of such a measure of issue of course carries with it the abandonment of the doctrine of the convertibility of the Bank note. And this humbug—or popular fallacy—is so frequently put forth as a stalking horse by the disciples of the Lord Overstone school, that it is as well to point to the figures given above, as affording abundant proof that the convertibility of the Bank note is no convertibility at all, the bullion at the present moment being 14,000,000, whilst the Bank of England notes in circulation are in round numbers 20,000,000, and the circulation of Private Banks, 6,000,000. Meanwhile, the bullion itself is doomed to an unfruitful and mischievous inactivity.

It is not our intention to open an elaborate examination of the currency question in this place. There is not a point raised by the Bullionists which has not been refuted over and over again, and we abstain from endeavouring to deal summarily with a great question which has been so ably exhausted in detail by Mr. JOHN TAYLOR. We desire only for the present to lay before our readers a few broad facts illustrative of a subject so vitally affecting the home industry of the country, and especially the interest which we represent. The Railway interest is most prejudicially operated upon by the existing system, and should unite with the Reform party for its abolition. The violent fluctuations in the value of money are serious evils, and the industry of the country is convulsed by these chronic attacks.

Yet, all these sacrifices are made with the avowed object of keeping gold in the country! How have we succeeded? Our contemporary, the *Nottinghamshire Guardian*, puts the case thus:—

"In 1846 the whole gold and silver produced was only £12,362,677—but 1854 produced £47,000,000. The gold and silver coined in six years, from 1846 to 1853-4, amounted to £96,000,000 of gold, and £53,000,000 of silver, or, in all, £149,793,879, and great part of this in 1851-2-3. Now what has become of all this metallic circulation? Why, less £18,000,000 recoined, the money has been drained out of the kingdom simply because it was conceived in the form of the precious metals (at a fixed price), but had we ever possessed a proper representative of value, or accredited paper currency, we should have possessed it still—there would have been no temptation to draw it abroad as fast as it was created."

To discuss this branch of the subject would lead us beyond the object of our present remarks. The remedy for the disease is "an issue of paper by the Government, limited to the amount of the annual taxation of the country, and gold at its market price!" It is very strange the *Times*, so enamoured of free trade generally, is nevertheless so averse to [FREE] TRADE IN GOLD.

RAILWAY ACCIDENTS.

We approach, with a feeling of painful regret, the subject of Railway Accidents, which have of late occupied so large a share of attention. The public safety is so clearly within the jurisdiction of the Government of the country, as distinguished from the administration of the private affairs of industrial undertakings, that both on

public and private grounds it is to be lamented that Railway Companies should have laid themselves open to the introduction of Government intervention. At the same time, we do sincerely trust that shareholders will not hesitate to take up the subject, and thus spare themselves the infliction of a more rigid Governmental control, which will otherwise inevitably be imposed upon their property. For it is impossible to overlook the fact that, distinguishing, as we are bound to do those accidents which are the consequences of individual imprudence, from those which are fairly chargeable upon the negligent discharge of duties by servants of the Railway, the latter have recently exhibited a most unpardonable laxity, in the executive, and deserving of the severest reprobation. In one case we have boys set to work signals; in another, switchmen putting the points wrong, and the like: in the one case showing a miserable economy and want of judgment on the part of the management; in the other, the selection of a bad servant.

We are ready to admit, that in all mechanical contrivances in which man constitutes a part of the machinery, it is impossible to rely with unshaken confidence upon this arm of the service; but the public have a right to demand that no exertions shall be wanting to secure the nearest approach to minute fidelity in the mechanical departments confided to their servants, and that no false economy shall endanger the first great element of Railway travelling, namely, safety. A Railway is a large and complicated machine, which depends for its safe working upon the accuracy with which all its parts are fitted to one another; and it is no answer to a charge of a switchman having neglected his duty to say that the engine which ran off the line was one of the best in the Company's stock; or that the signal lights were of the most approved form, if a boy neglected to set them to the right light. We fear that the switchmen, lamp-signal men, and gate-keepers, are amongst the worst paid servants of a public Company; whilst the higher offices of the executive are too often overpaid, and the officers too numerous. We trust that this subject will not escape the attention of "Committees of Investigation," many of which are now engaged in their labours, and that a system of examination of qualifications, accompanied by first-class certificates of the moral qualities of sobriety and discipline be insisted upon in the selection of subordinate servants. Nothing which can tend to ensure public safety ought to be neglected, and when all has been done to secure this—and then only—can Railway managers be permitted to put in a plea of the fallibility of human instruments. It is obvious that at present we have fallen very short of this; and it should be the pride, as it is the moral obligation, of all engaged in the service, or its control, to strain every effort to attain the nearest approach to completeness, as a protection to property, and the more sacred guardianship of Life!

RAILWAY ENTERPRISE IN SCOTLAND.

A short paragraph in another part of our paper communicates the intelligence that Scotland, which in the excitement of the great Railway period of 1845-46 and 1847, earned an unenviable reputation for the extravagance of its speculation and the greediness of its landowners, is putting forth good claims for the resumption of the national characteristics of prudence and judicious liberality. Scotland, to her credit

be it spoken, is the first to show the way of Railway construction, at the reasonable outlay of £4,000 and £5,000 a mile; and the owners of land are setting the example of yielding their property for Railway works at a fair agricultural value, justly appreciating the importance of a Railway in ultimately enhancing the value of the estates through which it passes. The examples of the Deeside, of the Leven, and of the Peebles Railways, are instances of what has been done; a line of similar economy is now in progress in Fifeshire, through the agricultural district lying between Kinross and Auchtermuchty, and the paragraph to which we have above referred, speaks of the revival of the old extension northwards from Aberdeen to Peterhead. Another proposal is to draw a line from the Dyce Station of the Great North of Scotland through the vales of New Machar and Udney to Auchnagatt, and with a prospect of stretching by a double branch to Peterhead and Fraserburgh. Branches are also in contemplation for accommodating the district lying between Alford and Kintore, and Alford and Banchory, by two branches; one from the Great North of Scotland, and the other from the Deeside Railway. Whilst these projects are in progress in Aberdeenshire and Buchan, we hear also of another scheme for extending railway accommodation in Dumfriesshire, by the construction of a line from Dumfries to Castle Douglas, to which the Glasgow and South-Western, it is said, are prepared to subscribe £30,000. The whole of these lines are estimated to be constructed at some £5,000 a-mile, a rate of capital outlay which we need scarcely say cannot fail to be remunerative in almost any district, whether in the north or south.

Now, we recommend the example thus set by our prudent friends of the north for imitation at home. We have extensive tracts of country which are absolutely perishing for want of railway communication with the metropolis. Amongst these the most remarkable is Falmouth. A single line of narrow gauge rails from Falmouth to Exeter, with twenty miles of double line in the centre to admit of the passing of up and down trains, would resuscitate the geographical advantages of Falmouth, and be an immense boon to the mineral property of the country. Yet we hear of no such enterprise! It would pay the contemplated Dorchester and Exeter Extension of the South-Western to enter into such a scheme. But the figure must be low, and the mileage run must be kept under the limits of the traffic. We should then very soon see Falmouth restored as a mail-packet station, and the prosperity of the county of Cornwall would supply new traffic for the coast lines. We throw this out as a suggestion for the South-Western: It is true the moment is not favourable for raising money; but it is yet strange we cannot rival the North in economy and enterprise!

NAMUR AND LIEGE.

THE holders of original shares in the Namur and Liege Railway Company have determined upon adopting legal proceedings in the Belgian Courts, if necessary, for the recovery of their claims for arrears of interest due on their shares, under the statutes of the Company. The case is simple enough.

The Belgian Legislature, actuated by a policy different from that which animates our Parliament, has thought it desirable to allow interest out of capital to be paid upon the subscribed capital of the Company during construction. In this particular case the interest was regularly paid whilst there were funds to meet it. But a crisis arrived

in the fortunes of the undertaking, and a pressure by the holders of debentures, represented by M. DUMONCEAU, the head of the Bank of Liege, who, by the way, is a Director of the Company, would have led to the seizure of the property, but for the sale of the undertaking to the Great Northern of France, the purchase-money being understood to be ample to cover the debts of the Company. The arrears of interest, though constituting a debt of the Company, were not, however, included in the purchase-money, and, instead of the £2 arrears being paid, a sum equal to about 4 francs a share is the amount proffered for acceptance upon a receipt in full discharge. To this the original holders very justly demur, and, as we have said, are proceeding to establish their claim by legal process.

On the part of the Directors, who, as we understand, have never yet disputed the moral claims of the shareholders, it is urged that the capital being exhausted there is no fund to meet the claim—but the shareholders reply that, as a debt, the claim is available as a first charge against the divisible funds of the Company, furnished by the net revenue of the Mons and Manage line, which, forming part of the original undertaking, still remains the property of the Company.

Legal opinions have been taken in support of this view, and, in accordance with the regulations of the Company's statutes, the case now stands referred to arbitration: with a final reference, if necessary, to the Court of Appeal!

It was stated at the meeting that negotiations are pending which may lead to the sale of the Mons and Manage, a fact which we should advise the shareholders to bear in mind, and to prosecute their claim with energy. There is no time to be lost, as, with their present Board of Directors, the Mons and Manage line may chance to slip through their fingers, as the Namur and Liege has done, leaving neither capital nor revenue to meet the claims. In our last observations upon this unfortunate Company, we hinted that the Mons and Manage would most probably follow the Namur and Liege. Time seems to confirm our apprehensions. The total claim amounts to about £34,000—the present available funds are £4,000.

In the event of the shareholders establishing their claim, it will of course be a question whether the net revenue of the Company for eight or nine years can safely be absorbed by the arrears. But this is a secondary consideration. We say, establish the claim without delay, and keep the line as a security till it is paid.

A Committee was formed at a meeting held on Tuesday, at the George and Vulture, and a subscription of 6d. a share determined upon. But where the head quarters of the Committee are fixed we have received no official notice.

GREAT LUXEMBOURG,

At the recent meeting of the Luxembourg, Sir William Magnay stated that he had reason to believe the Belgian Eastern Junction were anxious to purchase the Grand Junction. We have made inquiries, but can find no justification of such an opinion.

DUMFRIES AND CASTLE DOUGLAS RAILWAY.

THE proposal to connect Castle Douglas and Dalbeattie with Dumfries by railway has been received with favour by the land-owners and inhabitants of Castle Douglas. The Glasgow and South-Western Company have agreed to subscribe £80,000 towards the undertaking, and £20,000 has already been subscribed in the district. The whole amount of capital required to complete the works is £100,000.

THE BLACKBURN RAILWAY.

OUR readers will learn with satisfaction that the dispute between this company and the Lancashire and Yorkshire has assumed a more reasonable tone, and arrangements for developing the traffic of the Blackburn line have been agreed upon.

DUBLIN AND KINGSTOWN.

THIS prosperous company declare a dividend of 5 per cent., free of income-tax, for the half-year. A transfer of the line to the Dublin and Wicklow Company will probably be completed before the close of the present year.

LONDON, TILBURY, AND SOUTHEAST RAILWAY COMPANY.

AN extraordinary general meeting of the London, Tilbury, and Southeast Extension Railway Company is called for the 30th instant, "for the purpose of considering and determining upon a proposition from the lessees for the payment of an additional guaranteed interest on the shares in this undertaking, in lieu of a participation by the shareholders in any surplus profits which may hereafter arise beyond the 6 per cent. per annum at present guaranteed."

TRAFFIC RETURNS.

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

Number of Miles Open	Gross Amount Received.	Average Receipts per Mile.
1855 on 7,444	£450,225	£57 18 7
1854 on 7,218	£390,593	£54 2 8
1853 on 6,788	£340,159	£51 11 6

From the above it will be seen that this week's receipts show an increase of £59,637 over the corresponding week of 1854, and of £80,076 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £3 18s. 4d., and of £6 7s. 1d. over 1853.

BONELLI'S TELEGRAPH.

A TRIAL of the locomotive telegraph, on Bonelli's system, is shortly to take place on a part of the Western Railway, between Paris and St. Cloud. Workmen are already engaged in fixing the telegraphic bar. Everything will be ready by the end of this month. It is known that the apparatus is being already worked successfully on the line between Turin and Genoa.

RAILWAYS IN SWITZERLAND.

THE federal Swiss government has just prepared a bill, the tendency of which is to compel the companies to whom railways in Switzerland have been conceded to have permanent boards of direction residing in the Helvetic territory, and to have their real seat and all their working material there.

STATISTICS OF LIFE ASSURANCE.

THE following table, compiled from the last reports of the Scotch Assurance Offices, will be interesting, as showing the great progress of Life Assurance, and the high position which the Scotch Companies deservedly maintain amongst the Life Assurance Institutions of the Kingdom.

SCOTTISH LIFE ASSURANCE INSTITUTIONS.
Last year's business, compiled from the published Reports.

COMPANIES.	New Entries during last year.	Sums Assured by New Entries during last year.
Life Association of Scotland....	1184	£551,631
Standard Assurance Company...	1046	515,117
Scot. Widows' Fund Assn. Co.	638	455,377
North British Insurance Comp.	528	303,455
Scottish Amicable Assurance S.	732	290,465
Scottish Equitable Assurance S.	628	284,670
Scottish Provident Institution...	577	258,595
City of Glasgow Assurance Company.....	not given	254,800
Northern Insurance Company..	558	£35,741
National Insurance Company...	370	191,560
Caledonian Insurance Company		These Companies do not publish their business.
Scottish Union Insurance Com.		
Edinburgh Life Assurance Com.		
Scottish Provincial Insur. Com.		

RAILWAY PROFITS IN AMERICA.

RAILROADS in various directions, the present year, seem to be profitable beyond all previous time. We say seem, because all experience proves that no one can tell how profitable a road is, so long as it maintains a construction account. It is so easy to run current expenses into permanent improvements, and sometimes so really difficult to distinguish one from the other, that it is absolutely impossible to tell what the true profits of such companies are. But according to the published reports of receipts and expenditures, railroading is most universally popular, as the following, a sample of nearly all others, will show:—The Rutland and Burlington road show net earnings for eight months and eleven days of 118,942 dollars. The Cleveland and Pittsburg road, for eight months, shows an increase over corresponding time last year of 55,432 dollars. The earnings of the Black River and Utica Railroad for the month of August were 4,011,84 dollars. The largest earnings of any previous month were 2,508 dollars in July. The receipts of the Macon and Western road in August were 30,508 dollars, against 25,157 dollars, showing an increase of 5,251 dollars. The authenticated result of eight months' traffic this year on the Southern Michigan road, shows an increase of 286,181 dols.—*Philadelphia Ledger*.

PROJECTED SCOTTISH RAILWAYS.

PRELIMINARY meetings were held last week in Aberdeenshire to promote railway extension in that county, and four projects have been submitted for the approval of the inhabitants and others locally interested. One is intended to start from Aberdeen and proceed along the seaboard to Peterhead via Ellon, Orichie, Old Deer, Rathen, Mintlaw, and Longside, with a westerly branch from Rathen to New Deer. The other proposal is to draw a line from the Dyce station of the Great North of Scotland Railway through the Vales of New Machar and Udny to Auchnagatt, so as to drain the central part of Buchan, and with a prospect of its being extended by forks to Peterhead and Fraserburgh. It is also proposed to accommodate the districts lying between Alford and Kintore and between Alford and Banchory with two lines—one from the Great North of Scotland Railway at Kintore, through Kemnay and Monymusk, and another from the Deeside Railway through Echt, Cherry, and Midmar.—*Scottish Railway Gazette*.

LIABILITY OF RAILWAY COMPANIES.

MR. STAPLETON, Judge of the County Court, at Stockton-on-Tees, gave judgment on Tuesday last, in a case in which Major Grey was plaintiff, and the Stockton and Darlington Company were defendants. The facts, his Honour said, were that defendants, as carriers of goods and passengers, issued a time-bill, announcing a passenger train to leave Stockton for Darlington at 6:30 p.m., and to arrive at 7:10. On the 3rd of May, plaintiff, having urgent business at Barnard Castle, went to the Stockton station at 6:20. The train was five minutes late in arriving at Stockton, where it was further delayed till about 10 minutes to 7, and did not arrive in Darlington till half-past 7 instead of 7:10, in consequence of which Major Grey lost the Barnard Castle coach and had to take a special carriage. For the additional expense so incurred he now sued. Plaintiff did not tell the station-master at Stockton that he was going by coach. After adverting to the arguments urged by the defendants, his Honour stated that the company had carried Major Grey within a reasonable time, and under these circumstances judgment must be given for defendants. Judgment for defendants, each to pay his own costs.

THE TELEGRAPH WIRE AT CONSTANTINOPLE.

A LETTER from Constantinople, in the *Impartial* of Smyrna, says:—"The electric wire is on this side the city walls. In two days it will be set up in the palace of Top-Capou, where it will be worked. Then we shall be in instantaneous communication with the capitals of Europe. When we get a railway, which will soon be, as we hope, the transformation of this country will progress far otherwise than it has hitherto done."

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE working expenses and other outgoings of this company's railway (exclusive of the Manchester, South Junction, and Altrincham, stated below) have amounted in the fortnight ending October 7th, to £9,807 8s.—making, with the £57,116 14s. 9d. already stated, a total of £66,924 2s. 9d. for the first seven fortnights of the half-year. The proportion of the South Junction, &c., receipts accruing to this company for the fortnight to October 7th, amounts to £848 14s. 4d.—making, with the £5,263 1s. 10d. previously stated, a total for the first seven fortnights of £8,111 16s. 2d., while the expenses (being £369 16s. 4d. for this, and £2,221 19s. 4d. for the six previous fortnights) amounted to £2,591 15s. 8d., or at the rate of 42.40 per cent. of the receipts.

THE PORT OF LONDON.

ACCORDING to the statistics of ships entered inward the port of London presents an increase of 27 vessels and 28,512 tons, the difference between 629 vessels, with 837,936 tons, in 1854, and 656 vessels, with 866,448 tons, in 1855. In the case of Liverpool there is an increase of 8 vessels and 29,653 tons, the arrivals in the former period having been 195 vessels with 115,522 tons, and 203 vessels, with 145,175 tons. The return for Bristol exhibits an increase of one vessel and 721 tons, the difference between 29 vessels and 11,913 tons, and 30 vessels and 12,634 tons. With regard to the Clyde, there is a decrease of 22 vessels and 6,397 tons, the arrivals having been in 1854, 47 vessels, with 17,498 tons, and in 1855 25 vessels, with 11,101 tons. Taking a review of these figures, the total net increase presented is 14 vessels and 52,489 tons, the difference between 900 vessels, with 482,869 tons, and 914 vessels, with 535,358 tons. The arrivals from Madras, the Philippine Islands, and the Cape of Good Hope show the greatest augmentation. The statistics of vessels cleared outward exhibit in the case of the port of London a decrease of 81 vessels, but an increase of 8,028 tons, the departures for the respective periods having been 720 vessels, with 337,791 tons, and 539 vessels, with 343,814 tons. The return for Liverpool shows a decrease of 48 vessels and 77,310 tons, the difference between 316 vessels, with 224,964 tons, and 364 vessels, with 302,274 tons. In relation to Bristol the figures present a large alteration, consequent solely upon the increase in the capacity of vessels, the departures in 1854 having been 11 vessels, with 3,678 tons, and in 1855 11 vessels, with 6,241 tons. The return for the Clyde exhibits a decrease of 9 vessels and an increase of 5,163 tons, the respective totals being 93 vessels and 46,782 tons in 1854, and 84 vessels and 50,945 tons in 1855. The general results are a decrease of 142 vessels and an increase of 91,059 tons, the aggregate of departures in 1854 having been 1,140 vessels, with 612,215 tons, and in 1855 998 vessels and 703,274 tons. The great decrease in departures was to New South Wales, New Zealand, and the Cape of Good Hope.

ANGLO-ROMANA GAS COMPANY.

THE first general meeting in London of the Anglo-Romana Gas Company, which lighted Rome last year with gas, was held to-day, when the report was adopted and a dividend declared at the rate of 5 per cent.

PANAMA RAILWAY.

THE first entire cargo carried over the line to Aspinwall, and there shipped for New York, was valued at 70,000 dollars, and consisted of Peruvian bark, logwood, hides, and iron. It is stated that the freight business by the West India Royal Mail Packet and Pacific Steam Navigation Companies now averages 700 packages per trip, and is increasing. The first cargo of ice sent from Boston to Aspinwall was delivered at Panama in 30 days, which is about one-fourth of the average time required for the voyage round Cape Horn. A shipment of coal had been made at New York, to go over the railway to Panama, for the use of a screw steamer intended to run between that port and Costa Rica. The Pacific Mail Steam Company are making arrangements for receiving 3,000 tons per month over the line.

TRAFFIC RETURNS.

THE traffic returns for the week ending Oct. 14th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Count., Norfolk, } and Eastern Union }	26,004..	25,169..	22,390
Great Western	27,609..	24,226..	23,145
Great Northern	26,007..	22,114..	19,012
London and North-West ..	61,084..	56,598..	51,084
London and South-West ..	17,047..	13,911..	13,632
London and Brighton ..	16,599..	15,414..	13,624
London and Blackwall ..	1,330..	1,392..	1,209
South Eastern	24,558..	20,019..	19,012

The total receipts on the above Metropolitan lines being £199,238, against £178,843 in the corresponding week of last year; the increase is shown to be £20,395. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £163,108, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £84 15s. 9d.; in 1854 the receipts were £77 19s. 2d., and in 1853, £72 9s. 2d.

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

	1855.	1854.	1853.
Bristol and Exeter	7,137..	7,088..	5,884
Chester and Holyhead ..	6,111..	5,329..	4,694
East Lancashire	5,872..	5,873..	5,284
Lancashire and Yorkshire	20,294..	19,290..	18,228
Lancaster and Carlisle ..	6,928..	6,260..	7,153
Midland	30,174..	28,542..	25,711
Man. Sheff. and Lincoln.	9,018..	10,028..	8,115
Newcastle and Carlisle ..	3,565..	3,482..	2,467
North Eastern	34,976..	33,898..	30,389
Oxford and Wolverhamp.	4,308..	3,296..	2,451
Shrewsbury and Chester.	2,767..	2,305..	1,967
South Wales	6,013..	5,550..	3,977
South Devon	2,415..	2,426..	2,234
South York. & River Dun	2,341..	1,678..	1,549
Taff Vale	3,680..	2,352..	2,895
West Hartlepool Rail- } way and Harbour }	2,812..	2,403..	2,234

From the above it will be seen that the increase in the receipts amount to £3,411 over 1854, and of £22,979 over 1853; the takes in 1855 being £148,211, in 1854 £139,800, and in 1853 £125,232.

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 £56 7s. 8d., for 1854, £53 18s. 8d., and for 1853, £51 12s. 9d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian	11,724..	11,579..	10,352
Edinburgh and Glasgow	5,463..	5,462..	5,541
Edin. Perth and Dundee	3,195..	2,737..	2,708
Glasgow and South-West	6,060..	5,588..	4,966
North British	5,586..	5,062..	4,721

Total.....£32,033 80,428 28,288
These returns show an increase of £1,605 on the lines named, over the corresponding week of 1854; and of £3,745 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 1s. 1d. they were in 1854, £41 13s. 7d., and in 1853 £38 15s. 0d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	882..	793..	813
Dublin and Belfast June.	1,166..	1,088..	1,123
Dublin and Kingstown ..	929..	868..	1,020
Dublin and Drogheda ..	1,589..	1,897..	1,438
Great Southern and West	6,917..	5,610..	6,169
Midland Great Western..	3,972..	2,926..	2,817
Ulster	1,453..	1,298..	1,278

Total.....16,907 13,980 14,653
The increase of receipts on the above lines is thus shown to be £2,927 over the receipts of last year and of £2,254 over 1852. The mileage being respectively in 1855 527½, 1854 512½, and 1853 502½.

The receipts per mile per week on the above Irish lines being, for 1855, £32 0s. 5d., in 1854 £27 5s. 0d., and in 1853 £29 2s. 7d.

COLLISION THROUGH SMOKE.

AT the Clyde police-office, on Tuesday, James Robertson, master of the steam-tug *Success*, and William Buchanan, master of the steamer *Eagle*, were charged with having on Friday, the 6th inst., on meeting each other opposite Greenock, failed to put the helms of their respective vessels to port, in consequence of which they came into collision. It appeared from the evidence that such volumes of smoke were issuing from both vessels that it was impossible to see the proper course, and the case was dismissed.

THE PROPOSED EPSOM AND LEATHERHEAD RAILWAY.

WE are glad to see that the good people of Leatherhead are bestirring themselves to secure railway accommodation for themselves and the immediate district. At a meeting held the other day, resolutions, approving the scheme, were unanimously passed. Mr. Everest, the Solicitor of Epsom, is directing the movements of the local parties; a gentleman of greater experience could not be selected. We hope to see the subscription speedily filled up. Sir W. Farquhar presided at the meeting at Leatherhead.

FRENCH RAILWAY TRAFFIC.

THE receipts on the Northern of France Railway from the 1st of January last to the 7th of October amounted to 1,488,546l., and for the corresponding period of 1854 to 1,200,793l., showing an increase of 287,753l., or 23.9 per cent. The receipts on the Paris and Lyons Railway for the above period amounted to 1,241,374l., and for the corresponding period of 1854 to 687,182l., showing an increase of 554,192l., or 80.7 per cent. The receipts on the Paris and Orleans Railway from the 1st of January last to the 8th of October amounted to 1,597,638l., and for the corresponding period of 1854 to 1,323,181l., showing an increase of 274,507l., or 20.7 per cent. The receipts on the Eastern of France Railway amounted from the 1st of January to the 7th of October to 1,268,086l., and for the corresponding period of last year to 994,310l., showing an increase of 273,776l., or 27.5 per cent. The receipts on the Western of France Railway from the 1st of January to the 7th of October amounted to 1,093,235l., and for the corresponding period of 1854 to 843,715l., showing an increase of 249,520l., or 29.6 per cent. The total receipts on the above five railways amounted to 2,533 miles for the 40 weeks of the present year to 6,688,879l., and for the corresponding period of 1854, on 2,331 miles of railway, to 5,049,181l., showing an increase of 1,639,748l., or 32.47 per cent. The receipts per mile amounted to 2,640l., for the above period, and to 2,160l. for the corresponding period of 1854, showing an increase of 474l., or 21.9 per cent.

KINGSTOWN AND DALKEY RAILWAY.

THE opening of this line for traffic was announced by public advertisement to take place on Thursday, but it is to be regretted that, owing to some causes of disagreement between the two companies connected with the railway, the communication between Kingstown and Dalkey, which has been so long interrupted, to the inconvenience of the inhabitants and the public, is not likely to be fully restored for some time longer. A train left Dalkey at two o'clock yesterday for Kingstown, but, to the apparent surprise and disappointment of the passengers, on arriving there they found that the gates of the terminus were locked against them, so that they had no way of getting out. The only alternative which remained was to reverse the train, which was accordingly done, and some of the passengers were brought back to Dalkey, while others, with the help of ladders, managed to get across the wall at Kingstown. The same performance was repeated at intervals during the day, and, by its novelty, afforded considerable amusement, as well as astonishment, to the bystanders.—*Dublin Daily Express*.

KESWICK.

IT is intended to construct a branch line from Penrith to Keswick, and it appears that in the neighbourhood of the latter place many of the inhabitants have subscribed for shares.

SOUTH DEVON.

LARGE numbers of workmen have been for some time employed in strengthening the sea wall and works at that part of the line where a serious breach was made by a tempestuous sea a few months ago. The bridge near the Parson and Clerk Tunnel and the greater part of the sea wall from the Breakwater to the Teignmouth Tunnel are protected by massive buttresses, while the new piece of wall which was erected on the spot where the breach was effected is much wider and stronger than it was when it was washed away.

DUBLIN AND WICKLOW.

THE works on this line are now in such a state of forwardness, that unless some unforeseen accident occurs the line can be opened for traffic on the 26th of the present month. The directors have given notice to the Board of Trade that the line will be ready for inspection on the 24th inst. A handsome station has been erected at Wicklow, on a portion of the old racecourse.

METROPOLITAN COMMUNICATIONS.

IN addition to the plans for the improvement of metropolitan communications, recommended as more immediately desirable and practicable, the Parliamentary report says—"Your committee are led by the evidence to believe that extensive as the aforesaid improvements are, and formidable as must be the cost of effecting them, they are not sufficient to afford those enlarged facilities of communication which the daily increasing traffic of the streets of London requires. Impressed with this conviction, your committee beg to direct the attention of the House to the following schemes, which have been set before them, the details of which will be found fully set forth in the evidence and plans appended to this report:—The Metropolitan Railway, for bringing all the termini of the London railways into connection with each other, with the docks, the river, and the Post-office. The sanction of Parliament has been obtained for a portion of this scheme, and the works are about to commence. The conversion of the Regent's Canal into a railway, with extensions. Mr. Charles Pearson's plan for a railway from Farringdon-street, communicating with the Great Northern station and the Metropolitan Railway. The Western Terminus Railway, giving free access from Westminster to the districts lying south of the Thames, and by means of the river enabling passengers to get readily to the city. Mr. Taylor's railway plans, which, though in connection with Mr. Bence's bridge and road scheme, are in a great measure the same as those of the Metropolitan Railway Company. Mr. Hawkshaw's proposal to construct a railway from the South-Western, at Kew, to the banks of the Thames at Westminster-bridge, thence embanking the river and forming a junction with the Metropolitan, at the point where it crosses the Thames near St. Paul's. Mr. Lionel Gisborne's plan for the embankment of a portion of the Thames, including a roadway on the south side from Lambeth Palace to Southwark-bridge, a railway on the north side from Westminster-bridge to London-bridge, and tidal basins and increased accommodation to wharfers. Mr. Giles's proposal for a railway from the North-Western across Hungerford-bridge to the South-Western, with branches to Southwark and Westminster bridges, thus connecting the northern and southern lines with each other and the river. Sir Joseph Paxton's plan for a grand girdle railway and boulevard, under glass, with shops and houses attached, crossing the river three times, once a little way above Southwark-bridge, a second time between Waterloo and Hungerford-bridge, in connection with a branch from the New-cut to Regent's-circus, and again near Lambeth Palace. This vast scheme contemplates reaching all the railways coming into London, the connection with the Shoreditch and London-bridge stations being effected by short branches. It possesses in its details, as will be found on a reference to Sir Joseph's evidence, many features of remarkable novelty. In considering the merits of the various plans under the second class, the principal of which was the gigantic project of Sir J. Paxton, the committee express the approbation with which they regard those of them which seem best fitted to accomplish the following objects:—First, that of relieving the streets from the heavy goods traffic in transitu between the railways, the river, and the docks; second, the embankment of the Thames, a public improvement too long delayed; and lastly, the provision, on a suitable scale, for the accommodation of those great tides of passenger traffic which, with daily increasing force and pressure, are flowing through the streets of this metropolis. The Metropolitan Railway, in combination with Mr. Pearson's plan upon which this railway has been engrafted, promises to accomplish the first of these objects, and, as far as his street improvements extend, the last. No plan laid

before the committee meets all the requirements of the second. With regard to the third object, they recommend to the consideration of the House the evidence and splendid designs of Sir Joseph Paxton."

SINGULAR RAILWAY SUIT.

ON Wednesday week an action for one penny farthing came before Mr. Sheriff Arkley in the Edinburgh Court, which, though of very small amount, is, in point of principle, of some importance. John Reaveley, woolsorter, Stow, pursued the North British Railway Company for the above mentioned sum, being, as he alleged, the sum which they overcharged him as a parliamentary class traveller on their line. The Railway Act on which he founded, stated the price to third class passengers to be "one penny for each mile traveller;" and he argued that to entitle the company to charge one penny they must carry him a whole mile; and that if they carried him only three quarters of a mile, they could charge nothing. He had travelled from Galashiels to Stow on the 3rd September, and he was charged sevenpence, which he contended was an overcharge of one farthing, the distance being only 6½ miles. He had also travelled from Fountainhall to Stow, for which he was charged 5d., and he showed from the time tables that the distance was only four miles. This was the alleged overcharge of one penny. The pursuer, who seemed an intelligent workman, stated that the money was not his object—it was to have the principle determined for the benefit of himself and fellow-workmen, to whom a penny often repeated was an object, and he pressed his argument with much ability and tact. Mr. Sheriff Arkley listened to him with great attention, and quite entered into the spirit of the pursuer, that if he was overcharged, he was entitled to redress. Mr. Nairne, the secretary of the railway, appeared, and disclaimed on the part of the company any wish to do more than to state what he considered their rights to be; and he quoted a section of a railway act, which declared that fraction of miles were to be calculated as miles; and that the distance from Fountainhall to Stow being 259 yards more than the four miles, the company was entitled to charge a penny for these yards the same as a mile. He referred the sheriff to some other acts of parliament, which Mr. Arkley is to look at, and give his decision on the 10th current, at twelve o'clock. At the calling of the case yesterday, no appearance was made for the railway company, and Sheriff Arkley gave judgment in favour of the pursuer, thus ruling that a railway company are not entitled to charge third-class passengers for a fraction of a mile as a mile.—*Glasgow Daily Mail*.

THE NIAGARA SUSPENSION BRIDGE.

THE railroad suspension bridge at Niagara Falls (says the *Niagara Democrat*) is such a massive and solid structure, that a sight of it instantly robs one of all thought of fear in crossing it. Not the least jar or motion is perceptible to those seated in the cars, although outsiders, by watching the passing train, may see the bridge yield a trifle under the tremendous weight. Many passengers, on arriving at the bridge, get out and walk, thinking it safer. In such case, they take the carriage track underneath. But they seldom get more than half-way over before the train comes thundering over their heads, so that in case of a fall they would go to the bottom together.

RAILWAY STATISTICS.

Comparative Statement of Railway Accounts for the first half-years of 1854 and 1855, compiled from the published returns of the Railway Companies. London: Waterlow and Sons, Carpenters' Hall, London Wall, 1855.

THIS is a publication of great usefulness, printed, as we believe, for private circulation. It distinguishes the capital and revenue accounts; the expenditure; the rate of dividend declared; the per-centage of working expenses on the receipts; the number of miles open; the train mileage run, (when published); the average weekly receipts and expenditure; together with the amount of mortgage capital of each company, and the rate of interest upon the amounts raised. The work is beautifully printed in foolscap quarto, and the arrangement is ad-

mirable. A compilation of the kind was much required, since the balance-sheets formerly published by a City house have been suspended.

CURRENCY REFORM.

THE following petition has been signed by the Town Council of Nottingham, in reference to the renewal of the Bank Charter:—

"To the Honourable the Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled.

"The petition of the Mayor, Aldermen, and Burgesses of the Borough of Nottingham, in Council assembled.

"Humbly sheweth,—That since the passing of the Act of Parliament in the session held in the seventh and eighth years of the reign of Her Majesty Queen Victoria, entitled 'An Act to regulate the issue of bank notes, and for giving to the governor and company of the Bank of England certain privileges for a limited period,' the commercial relations and transactions of England have materially changed and increased.

"That the limitations of the circulating medium contained in the said Act being professedly based upon the amount of notes supposed to be in circulation in the year 1844, are not applicable to the necessities of the year 1855.

"That the limitation of the circulation in the said Act has produced uneasiness, mistrust, and loss amongst the capitalists, merchants, manufacturers, retail dealers, and operative classes of the country.

"That the relative positions of the Bank of England and the country (the directors of the bank having to reconcile the interests of the proprietors with the rights of the public), require the anxious attention of the legislature in all arrangements connected with any exclusive privileges of the bank, which your petitioners respectfully submit should be periodically considered by your honourable house.

"That the time has arrived for a grave reconsideration of the provisions of the said Act, which your petitioners represent to your honourable house have not had the operation, as far as practicable, of equalising the circulation, and preventing extreme fluctuation.

"Your petitioners therefore pray your honourable house to give the Bank of England twelve months' notice, pursuant to the said Act, for the redemption and cessation of the exclusive privilege of banking given by the same Act, and of the other powers and privileges enjoyed by that bank, and also for paying to the governor and Company of the Bank of England the debt due from the public to them, in order that the said Act may be revised, and the circulation of the country placed upon such a footing as shall be most calculated to prevent extreme fluctuations, and command the confidence of the country.

"And your petitioners will ever pray, &c."

WORCESTER & HEREFORD RAILWAY.

(From the *Worcestershire Chronicle*.)

THE progress hitherto made in reviving this concern from a state of torpidity, has been of a gratifying character. It appears to be generally felt that if the present opportunity be neglected, the prospect of obtaining a line between Worcester and Hereford may be indefinitely postponed, and that now or never is the time for "a long pull, a strong pull, and a pull all together." We are informed that more than five hundred shares have been already subscribed for in this city and neighbourhood, and the renewed popularity of, and importance attached to the undertaking, may be estimated by the fact that a large proportion of these are taken in small numbers. It should be remembered that the citizens of Worcester have an interest in the construction of this line, irrespective of any profit to be derived directly from the line itself. That it will subserve the interests of the city in a great degree cannot be questioned. It promises to cheapen coal materially, besides opening new marts for our goods, extending the sphere of industrial enterprise, and facilitating that interchange of production between districts which is so mutually beneficial. These considerations have no doubt been sufficient to reinforce the share list with local subscribers to a considerable extent. But there can be no reason that we can discover why the line should not prove remunerative to the shareholders, as well as highly advantageous to the general public. In the latter respect it can be hardly over-estimated, and it must be observed that the greater the amount of service done to the public the greater the pecuniary returns of any undertaking will be. When we look at the vast

mineral fields the Worcester and Hereford Railway will open up, and the wide area it will also open for the disposal of the produce of a rich agricultural district, and combine this with the moderate cost for which it is certified the line may be constructed, there appears every prospect that with resources properly developed, and expenditure carefully economised, it will afford a substantial dividend. The quantity of coal, coke, and lime to be carried upon the new line will be enormous, as was proved before the Parliamentary Committee when the Bill was obtained. The passenger traffic to and from Malvern will form a very large item in the revenue account; and it must not be lost sight of that a moderate return per mile per week will ensure a respectable dividend on a railway made at a moderate outlay. In round numbers the Oxford, Worcester, and Wolverhampton Railway has cost £40,000 per mile. It is estimated that the Worcester and Hereford may be constructed for as nearly as possible half that sum. A receipt of £35 per mile per week would probably produce a dividend of five per cent. Mr. Brassey has leased the Shrewsbury and Hereford at 4 per cent., with half surplus profits after a certain time; and we can discern nothing in the conditions or circumstances of that line which should make it more valuable than the Worcester and Hereford, or less likely to prove attractive to capitalists.

The directors of the Worcester and Hereford line met at Euston-square on Friday last, and the secretary having read a communication from Mr. Farquhar, intimating his progress in the endeavour to get the share list completed, and asking an extension of time for this object, the following resolution was passed:—"That this board approve of the exertions being now made by parties in connection with the Newport, Abergavenny, and Hereford Railway Company, to complete the subscription of capital, and are willing to extend the period as required for this object to the 1st proximo."

THE GREAT LUXEMBOURG RAILWAY COMPANY.—THE NEW FINANCIAL SCHEME.

(From the Railway Gazette).

The report of the newly-constituted Board of Direction, contains a detailed statement of their proceedings since their nomination by the proprietors to place the undertaking out of danger of forfeiture, in the first place, and in the next place to determine upon such financial measures as appeared to them deserving of adoption by the proprietors, with a view of placing the concern in a fair way of accomplishment and completion. Perhaps no public undertaking has been more frequently the subject of financial remodelling than the Great Luxembourg, but we are ready to believe, from the skill of the practitioners, that in the present instance the final financial dose has been administered, and that the patient will rise in vigour and renewed health from the energetic treatment adopted. If Messrs. REED, SCOTT, UZIELLI, and HUTCHINSON, amongst the English Directors, in conjunction with M. BRASSEUR, an Ostend banker, and M. VICTOR TESCH, the eminent Belgian jurist, and representative of the Duchy of Luxembourg in the Belgian Chambers—fail to restore the "sick man," then is the Great Luxembourg undertaking beyond hope of cure!

As we have stated, the line was, at the time of the appointment of the present Board, declared to be *en decheance*, liable to forfeiture, and the first attention of the Directors was given to the authorisation of a new convention between the Company and the Government, which was after much negotiation obtained, and an extension of time granted for the completion of the line from Brussels to Namur, by the 1st of April, 1856, and of the line from Namur to Arlon, by the 1st of April, 1859; a period considered by the Board sufficient to meet the necessities of the Company. The contracts have since been continuously carried on, and the line has been completed for 31 miles, whereas, at the time of the present Board assuming the control of affairs, 9½ miles only were open for traffic; and it certainly reflects the highest credit on the Board that, whereas the 9½ miles realised a traffic of £40 a week, conducted

at a loss to the Company, the existing 31 miles produces a return of £400 a week on the average, and the working expenses do not exceed the expenditure incurred in working the 9½ miles. The existing traffic is worked at 50 per cent. on the receipts, resulting consequently in a net profit to the Company. The present board can therefore point to a great practical improvement, effected by their superintendence.

The difficulties which beset the future proceedings of the Company are, however, of a financial character. The Company are practically without funds, and the financial scheme of the Board for providing the necessary capital for the completion of the works resolved themselves into a proposal for the issue of £20 shares with £14 written up upon a payment of £4 in monthly instalments of £1, with a further liability to a call of £6 a-share *pari passu* with the other stock of the Company. At the present market price of the £20 shares of the Company we do not see that they could get the new shares out upon better terms, notwithstanding the objection to which this scheme is open in common with all other schemes which contemplate the issue of shares at a discount. The total amount of capital estimated to be required for the completion of the Railway and Canal is, in round numbers, £1,127,000. "To meet this expenditure," says the report,

"The company have still to receive £7 per share on 78,335 shares, being the number of shares on which the calls have of late been paid; the company have also still to issue 87,800 obligations of £4 or 100 francs each, which at par will produce £351,200, making together the sum of £899,545. In the outset of the concern, the number of shares was 150,000, they have been reduced by abandonment and forfeiture to the above number of 78,335, and the directors propose, as a further resource, to re-issue such a number as will make up 100,000 shares of £20 each.

"These shares it is proposed to offer rateably, in the first place, to the existing shareholders at £4 each, writing them up as £14 paid; this will give an additional available capital of £216,650, which added to the before-named sum of £899,545, will give £1,116,195 for the completion of the Railway and Canal."

This proposition was embodied in a formal resolution, and adopted by the proprietors; and if we may judge from the unanimity which prevailed at the meeting, we should anticipate that the larger quantity of the new stock will be taken up by the existing shareholders. The affair of the purchase of the Grand Junction, which, it will be remembered, was repudiated by the proprietors at the meeting in February, was left in abeyance by the meeting of Thursday, and as the matter will, in all probability, form the subject of legal prosecution, it is quite unnecessary that we should dwell upon the very unenviable position in which the late president and his colleague are placed by that negotiation. It strikes us that the present Board are pretty much of our opinion in this matter, namely, that the time for discussion has gone by, and that action must take the place of deliberation.

On the whole, we are disposed to believe that the management is now in vigorous hands, and that the only hope of the shareholders lies in an undivided and unanimous support of the Board.

CONSTANTINOPLE AND BELGRADE.

WITH a view to develop the resources of the Ottoman empire, it has been determined by His Majesty the Sultan to establish a system of railway communication therein. The Imperial Ottoman Embassy at London, it appears, have been authorized to make known to the capitalists of Great Britain generally the decision of the Sublime Porte on the subject, and to submit the following statement of the fundamental conditions on which the concession for constructing and working a line of railway between Constantinople and Belgrade will be based:—"1. The Imperial Government decrees the establishment of a line of railway from Constantinople to Belgrade. 2. In this view, the Imperial Government has resolved to address itself directly to the experience and capital of Europe. 3. The construction and working of this line will be granted to the company which shall make by tender the most advantageous

offer, and shall present the best guarantees.

4. A period of six months, dating from the 1st of October, 1856, is fixed, during which all offers will be received, either directly at the Ministry of Foreign Affairs at Constantinople, or through the medium of the Embassies and Legations of the Sublime Porte throughout Europe. 5. During this period of six months, companies desirous of tendering for this line will be afforded every possible facility for procuring all necessary information and making such investigations as they may deem desirable. 6. The first Monday in the month of April, 1856, the tenders which shall have been presented will be opened at the Sublime Porte at Constantinople, before the High Council of the Tanzimat, in presence of the accredited agents of the companies tendering, and the concession will be granted to such company as shall have made the most advantageous offer and shall present the most guarantees. 7. The concession will take place by virtue of a decision, with motives assigned, of the High Council of the Tanzimat, which shall be published and afterwards confirmed by an Imperial decree. 8. The company shall be constituted and shall exist only under the name and title of 'the Imperial Ottoman Company.' 9. The shareholders may either be subjects of the Sublime Porte or foreigners, indifferently. 10. The construction, as well as the direction of the working of this line, will always be under the high supervision of the Sublime Porte. 11. The company will always be subject to the general laws of the empire. 12. The timber necessary for the construction of the railway, the stations, &c., shall be furnished exclusively by the forests of the Crown, on conditions which shall be fixed by agreement between the Imperial Government and the concessionary company. 13. The Imperial Government will grant the lands over which the line of railway shall pass, but the ownership of the land shall always remain with the Imperial Government. 14. The coal mines which may be found in the vicinity of the course of the line, will be granted to the concessionary company, on conditions which shall be fixed by agreement between the Imperial Government and such company. 15. The companies tendering will be required to furnish a security, after the manner pursued in like cases in the other countries of Europe."

GREAT WESTERN OF CANADA RAILWAY.

THE half-yearly report of the directors of this company states that the net revenue for the working of the line, after deducting interest upon the government loan and company's bonds, and 3 per cent. per annum for the sinking fund on the government loan, amounted to 59,365*l*. From which the directors recommended the payment of a dividend at the rate of 8 per cent. per annum on the share capital of 1,429,725*l*., requiring 57,189*l*. for that purpose, and leaving 2,176*l*. The traffic receipts from passengers for the half-year ending the 31st of July last amounted to 170,901*l*., and for the corresponding period of 1854 to 118,686*l*.; and the goods' traffic to 31,419*l*. and 78,292*l*. respectively, showing an increase of 99,088*l*. over the corresponding period of 1854. The increase in the receipts averaged 4,000*l*. currency per week over the corresponding period of last year, and the receipts for the half-year, ending the 31st of July last averaged 9,685*l*. per week, and for the whole year, 8,537*l*. per week. The working expenses for the past half-year, amounted to 48 per cent. of the gross receipts, the average of all the American Railways being above 50 per cent. The sinking fund for the government loan amounted to 24,025*l*. The locomotive expenses amounted to 31,307*l*. currency, being at the rate of 14*l*. 9*l*. 6*d*. per mile run. The average number of miles run by each engine was 15,266 for the half-year. The two steamers built by the company to ply in connexion with the railway upon Lake Ontario were placed on the route between Hamilton and Oswego on the 25th of June last. The railway suspension bridge at Niagara Falls was brought into operation on the 19th of March last, and has since that date, afforded an uninterrupted highway for the passage of trains between the two sides of the Niagara river. There has been expended on the main line and Galt branch, 3,514,560*l*. currency, and there remains to be

expended, according to the engineer's estimate, 105,830*l*. The amount at present required for rolling stock, buildings, and sidings, will be considerably increased owing to the great increase of traffic. The total bonds received from the provincial government amount to 770,000*l*, sterling, upon which, in addition to the interest of 6 per cent. per annum, a sinking fund of 3 per cent. per annum has to be paid to provide for the liquidation of the principal. The sinking fund will amount to a charge upon revenue of 28,000*l*. sterling per annum. The Hamilton and Toronto Railway is expected to be ready for opening in the course of the month of November next. The directors recommend the amalgamation of the latter company with the Great Western of Canada. The line from Galt to Guelph will be completed as far as Preston, four miles from Galt, in about a month, and the Great Western Company are to work the line at cost price. The directors recommend the proprietors to authorise them to make arrangements for aiding the construction of a branch line from Preston to Berlin, 1½ miles in length. On the 19th of May last, an act was passed authorising the company to raise 1,500,000*l*. currency for completing and ballasting the main line, providing sufficient rolling stock, and buildings to accommodate the traffic, doubling the line from Hamilton to London, providing rolling stock and stations for the Hamilton and Toronto Railway, and the completion of the line from London to Sarnia. The directors express their conviction that the Sarnia line will prove a very valuable portion of the company's property, and they recommend that it be proceeded with. By the act passed in May last, the half-yearly meetings are to be held in March and September of each year, in place of a general meeting once a year. The capital account to the 31st of July last shows that 4,010,050*l*. currency had been received, and 3,678,850*l*. expended, leaving a balance of 331,199*l*. The revenue account for the half-year ending the 31st of July last showed that 249,698*l*. currency had been received, and 126,773*l*. expended, including 7,298*l*. for damages and compensation for accidents during former half-years, leaving a balance of 122,925*l*. To this is added 116*l*. from the former account, making 123,035*l*. From this sum is deducted 50,083*l*. interest on loans; 2,337*l*. rent of suspension bridge; 11,250*l*. sinking fund at the rate of 3 per cent. per annum for liquidation of the government loan; and 57,189*l*. for the ordinary dividend, leaving a balance of 2,175*l*.

RAILWAY AND CANAL COMPETITION.

THE managers of the railway companies of the Leeds district have just entered upon a contest with the Aire and Calder Navigation and Canal Companies, which is likely to prove very interesting to the public and the shareholders. Already the rates of freight have been reduced considerably below what is believed to be the actual cost of carriage, especially by the canals, who appear determined, if possible, to carry off the traffic of the district. The rates of carriage between London and Leeds have been reduced 6*s*. 8*d*. per ton in most instances, while bale goods and the higher class of merchandise are carried between Leeds and Hull for exportation to any other port at 4*s*. 2*d*. per ton, including collection, delivery, and all other charges. Goods from Bradford in the same way are carried to Leeds by the light vans of the Aire and Calder Navigation Company, and forwarded by water at the nominal rate of 6*s*. per ton. It is understood the Halifax, Huddersfield, Manchester, Liverpool, and the whole district across the island, are likely to be competed for in a similar manner. The competition has extended to Hull and across to Hamburg, and freights between these places are at merely fancy prices, neither company daring to advertise its charges, but each taking goods for exportation at merely nominal rates.

ALFORD VALLEY RAILWAY.

A MEETING of influential persons interested in procuring railway communication for this district was held on Saturday, October 13th, at the Bridge of Alford; Mr. GRANT occupied the chair.

The proposal laid before the meeting was

for an extension of the railway from Deeside to Bridge of Alford.

It was stated that according to the reports prepared by the engineers of the Great North of Scotland and Deeside Railways, two lines were proposed—one to leave the Great North of Scotland at Kintore, and the other to leave the Deeside at Colford, near Culter, both terminating at Alford. It was stated that the Deeside scheme would cost 91,000*l*., and the Great North of Scotland 68,000*l*.

After hearing the statements of the chairmen of the respective lines some discussion ensued, in the course of which it was stated that the line from Kintore could be pushed on if 15,000*l*. worth of shares were subscribed by persons in the district. The Deeside scheme, it was stated, could be proceeded with independently of this.

The meeting then divided, and the majority was declared to be in favour of the Deeside scheme.

A scheme for an extension from Bridge of Alford to Muir of Fowls was also considered, and a large number of shares were subscribed for.

LYMINGTON RAILWAY.

A NUMEROUSLY attended meeting of the inhabitants of Lymington was held there on Thursday Oct. 11, for the purpose of promoting the extension of railway communication to the town and neighbourhood; Captain H. PERES presided.

Mr. A. MEW detailed the measures which had been taken to supply the town with a line of railway. Taking into consideration the present amount of traffic between Brockenhurst and Lymington, and the very great increase which must necessarily follow the introduction of railway transit, there could not remain the slightest doubt but that the contemplated measure would not only prove of inestimable benefit to the town, but would be amply remunerative. He had had an interview with Mr. Hutchins, and several other directors of the South-Western Railway, who expressed themselves prepared to assist them materially by working the proposed line on terms which would save the Lymington people a large sum yearly, thus adding, in fact, that amount to the sum available for a dividend on the capital to be advanced. He (Mr. Mew) had consulted various engineers and railway contractors, one of whom had offered to construct the proposed line well and efficiently, to the satisfaction of Mr. Stephenson, or any other engineer, for 24,000*l*., an amount much less than that which had been originally contemplated. He therefore trusted that the inhabitants would give every support to the scheme, which would prove of much advantage, not only to Lymington, but to the entire district.

Mr. G. F. ST. BARBE said, he felt confident, from the progress already made in the amount of the sums subscribed, that they would be enabled to raise the whole of the amount without having recourse to the London market. The amount already subscribed was nearly 6,000*l*. The result of that meeting would place the proposed railway beyond the chance of failure.

It was then resolved to form a company with the proposed object in view, and a committee being formed, and nearly 9,000*l*. subscribed, the proceedings terminated.

DUBLIN AND KINGSTOWN RAILWAY.

THE half-yearly meeting of this company was held on Saturday, October 6th, at Dublin; Mr. W. HAUGHTON in the chair.

The SECRETARY read the report, which stated that the receipts and expenditure for the half-year ending the 31st of August last show an available balance of 18,003*l*. They had a claim of 2,828*l*. against the Dublin and Wicklow Company, under their agreements with them, not included in the above account, being one moiety of the deficiency of gross income under 56,000*l*. in the year ending July 10th last. The board declared a dividend of 5 per cent., free of income tax, for the half-year on 297,500*l*., being an increase of 7,500*l*. on the paid-up capital of the company, leaving a surplus of 3,128*l*. to the credit of next account. The public officer of the Board of Trade had made an official inspection of the line between Kingstown and Dalkey, and his report recom-

mended that it ought not to be opened for public traffic as at present constructed. Dividend warrants will be payable on the 15th inst. The receipts for the half-year ending the 31st of August last, including 3,797*l*. from the last account, amounted to 32,401*l*., and the expenses to 12,998*l*., and the interest on loans to 1,400*l*., leaving 18,003*l*.

The CHAIRMAN, in moving the adoption of the report, said the affairs of the company were never in a healthier condition since the opening of the line than they were at present. The income from traffic for the past six months was 28,541*l*., to which was to be added the traffic which they might naturally have expected from the Dalkey line if it had been opened, but which would be payable to them by the Dublin and Wicklow Company, namely, 2,828*l*., making a gross amount for the past half-year of 31,370*l*. The average income since 1846, excluding the exhibition year and the Queen's visit, was 29,385*l*. for the first half of the year, showing an increase in the past half-year of nearly 2,000*l*. The rolling stock on the line was in good order. The line between Kingstown and Dalkey had engaged the anxious attention of the directors, and they had called upon the Dublin and Wicklow Company to construct it so as to insure the safety of the public.

The report was unanimously adopted, and the meeting separated.

NORTH DEVON RAILWAY.

THE half-yearly general meeting of the proprietors of the North Devon Railway and Dock Company was held on Wednesday, Aug. 29, at the London Tavern; Mr. TITE, M.P., in the chair.

After the usual preliminaries the report of the directors was read by the secretary.

The report stated that, the revenue account for the half-year ending 30th June, 1855, shows a balance of 2,964*l*., after payment of the interest on debentures and temporary loans, and that this sum is applicable to the payment of a dividend. The directors therefore propose a dividend of 3*s*. 9*d*. per share on the 20*l*. shares, and 8*s*. per share on the 16*l*. Nos. 1 and 2 shares, leaving a balance of 172*l*. to be carried forward to the next half-year. The gross receipts of the traffic, for the half-year ending 30th June, is 7,711*l*., as compared with 7,656*l*. for the first five months after opening the line to the 31st of December last. To the state of the weather for the first three months of the present year, and the want of more harmonious arrangements between the lessee and the connecting railways, the directors attribute the defective development of the traffic and the resources of the country; but as the three miles of the North Devon Railway from Barnstaple to the junction, with the Bideford extension at Fremington, will be opened (together with that railway) for passenger traffic next month (September), an increase in the weekly returns may be reasonably anticipated. The balance of the present outstanding liabilities of the company is reduced to about 20,000*l*., or about one half of the amount existing on the 31st of December last. To meet this the company can issue 9,000*l*. in debentures; and, if necessary, the company can put in motion the powers vested in them by the 14th and 15th of Victoria, chap. 83, and issue the shares remaining unissued, and the forfeited shares, as preference shares. These shares really amount to 9,000 of 16*l*. each, equal to a total of 144,000*l*. Such a sum, if called up, would nearly pay off the debenture debt of the company. The arrears of calls have now been so closely collected, that out of 23,000*l*., which the directors calculated in their last report as likely to be obtained 19,000*l*. has actually been received, and they believe that the remaining 4,000*l*. will yet be recoverable, although some time must necessarily elapse before its accomplishment. Agreeably to the intimation in their last report, the directors suggest the following scale of allowances, viz.:—To the secretary, 200*l*. per annum; to the engineer, 200*l*. per annum; to the Board of Directors, 250*l*. per annum. To this must be added office rent and a few incidentals. The directors further propose that one moiety of these charges for the half-year ending the 31st of December next shall be borne by the revenue account, and the other moiety by the capital account, and it is most probable that by that time all the outstanding accounts will be closed and final arrangements made. The capital account to the 30th of June shows, that 463,156*l*. had been received, and 453,764*l*. expended, leaving a balance of 9,391*l*. The revenue account for the half-year ending 30th of June last showed that 6,000*l*. had been received as rent from Mr. Brassey, the lessee of the line, and 140*l*., the balance from the last account, making 6,140*l*. Out of this is deducted 3,176*l*. interest on loans, leaving 2,964*l*. available for dividend.

The CHAIRMAN said, very few remarks were necessary on his part, as the report contained all

the information that he could give them. There was no reason to believe that the total cost of the line would exceed, by any amount worth speaking of, the estimate laid before the shareholders at the last meeting. The estimate was 441,000*l.*, and the accounts showed a sum of 463,000*l.*, being only 22,000*l.* in excess—a result exceedingly favourable, and one on which they might very fairly congratulate themselves. It was singular that, whether on long or short lines, every gentleman who had lately presided over the meetings of railway companies had, with one exception, to apologize for the unexpectedly low results of the workings. That exception was his hon. friend Mr. Chaplin, who now sat near him, and who had the satisfaction to announce to the London and South-Western Railway Company an increased dividend with increased working. The directors of the North Devon line were as anxious as Mr. Brassey, to whom it was leased for a few years at 12,000*l.* a-year, that it should be well worked and realize an increase of traffic, but during the last six months the receipts had sustained some diminution, which was partly to be attributed to the state of the weather, and partly, perhaps, to the want of a more harmonious arrangement with the lines with which they were connected. There had existed difficulties in connexion with the Crediton line, which stood between them and the Bristol and Exeter, but he was happy to say that the arrangements, which were not harmonious in the first instance, had ended in being so (hear, hear), Mr. Brassey, from the 1st of August, having commenced to work the connecting line himself, so that the paragraph in the report referring to this point did not apply to the existing state of things (hear, hear). As to the expenses, the directors had reduced them to the lowest possible point. The allowance to the directors they now proposed to reduce to 250*l.* per annum. The services of a secretary were of course necessary, and they were bound to have a certain amount of superintendence on the part of an engineer, to see that the line was not deteriorated. Notwithstanding the great respectability of the lessee, it was the duty of the directors to have this superintendence maintained, and, accordingly, they retained an engineer at 200*l.* per annum, the salary of the secretary being fixed at the same amount. The Chairman then moved the adoption of the report.

Mr. CHAPLIN, M.P., seconded the motion, which was unanimously agreed to.

On the motion of the Chairman,

A scale of dividend, as recommended in the report, was also agreed to.

The meeting was then made special, when

The CHAIRMAN moved the adoption of the following resolutions:—

"That all the ordinary shares in the company now fully paid up, and all the ordinary shares which shall hereafter be fully paid up, be converted into the like amount of transferrable stock. That in all cases where shares have been divided into the classes A and B, the same shares be connected with stocks of a similar character and denomination.

"That the directors do issue all or any of the unissued shares of the company, and all or any of the shares already forfeited, or which may hereafter be forfeited, as preference shares, with such rate of preference dividend or interest payable out of profits for a term of years or in perpetuity, not exceeding 6 per cent. per annum; and with such amount of bonus payable out of profits on the redemption of such shares, not exceeding 10*l.* per cent., at such times and to such persons as the said directors may think fit.

"That all the preference shares of the company be in the first instance offered, *pro rata*, to the registered shareholders of the company, as nearly as the circumstances will admit.

"That the directors be requested to take all such steps as they may think desirable for carrying those resolutions into effect."

Mr. SHARLAND, deputy-chairman of the company, seconded the resolutions, which were unanimously adopted.

Mr. CHAPLIN, M.P., moved a vote of thanks to the chairman, which being agreed to,

The CHAIRMAN acknowledged the compliment, and expressed a hope that the Bideford extension would be opened by the 12th of September next. He also stated that a deputation was that day to wait on Mr. Rowland Hill with the view of getting the mail again carried on the North Devon line, and he trusted that their efforts would be attended with success.

The meeting then separated.

Mining Register.

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

THE Mining Market, since our last report, fully maintains its recent activity; indeed, British Mining Shares are at this moment a favourite stock. The public business coming through the Stock Exchange seems to be increasing

whilst the direct business of the Mining Exchange is as large as ever: this makes the dealers busy; and with a market less plentifully supplied with stock, quotations of good stocks would be very much higher than they are for the time being. Although the number of transactions marked during the week have been numerous, there are no variations in prices worth recording; and this will continue to be the case until the dealers get nearly out of their heavy stocks.

The Shares most actively dealt in since our last have been—Alfred Consols, East Bassett, North Bassett, Drake Walls, Rosewarne, Sortridge Consols, Great Wheal Vor, West Sortridge, Kitty (Lelant), Great Crinnis, Wheal Harriet, Great Polgooth, Par Consols, Wheal Edward, Craddock Moor, Treweatha, Mary Ann, Wheal Zion. Devon Great Consols, South Tamar, Tamar Consols, North Robert, Trefusis, West Bassett, Tincroft, Wheal Hender, Great Sortridge, South Bedford, Wheal Wrey, West Providence, Trelawny, South Caradon, Wheal Grenville, East Buller.

In the way of improvements we note the following:—at Alfred Consols, in the 60-fathom level east of Davey's engine shaft is improved; it is now 2½ feet wide, and contains good stones of copper ore. At Bedford United the lode in the 130-fathom level east is improving, and shows favourable indications for a good lode in this end very shortly.—At East Russell, in the 55 cross-cut the lode is improving, producing some good stones of grey ore, but still continues hard and wet.—At Exmouth and Adams the mine is looking very well, and there are several of the pitches much improved.—At Great Sortridge Consols, in the cross-cut north, they have intersected several branches, and we have since heard that they have cut the south part of the lode which shows capel without ore at present.—At Great Wheal Baddern, the lode in the 51-fathom level west is improving in size and quality, and we expect a bunch of lead ore at this point very shortly.—At North Wheal Robert, in the 52-fathom level and west the lode is about 4-feet wide, with a large stream of water coming from it, and shewing an improvement each time the lode is taken.—At South Bedford Consols, the Mine has greatly improved within the last week, and is likely to improve still further.—At West Sortridge they have cut two branches in the cross-cut, south of engine shaft, 3 or 4 inches wide, containing a considerable quantity of water, and composed of mundic quartz, peach, and some spots of ore.

In financial affairs, we note the following dividends:—Wheal Seton, 3*l.*; United Mines, 3*l.*; Dolcoath, 3*l.*; South Tamar, 5*s.*; and Exmouth and Adams 2*s.* 6*d.* per share. And the following are the calls:—St. Austell Consols, 6*s.*; Devon Wheal Buller, 2*s.*; and Mill Pool, 5*s.* per share.

Wheal Regent.—The following report has been received from the agent:—I have again gone into the capabilities of the mine, and have no doubt but what four or five pitches might now be set on Bell's lode—tribute from 10*s.* to 13*s.* 4*d.* in the pound, and if the water does not rise fast, 20 or 30 tons of ore might soon be got to market. I should propose that the 8 fathom level west on Bell's lode be driven from the winze alluded to in the report of Capt. Lyle, which could be done very cheap.

SAXON FIRE AND GENERAL ASSURANCE SOCIETY; incorporated according to Act of Parliament. Head Offices, 25, Old Jewry, London. Capital, £125,000, in 500,000 shares of 5*s.* each, fully paid up on allotment; with power to increase the same to £1,000,000.

DIRECTORS.

Henry C. Austin, Esq., 4, Warwick-avenue, Upper Clapton.
R. H. Bing, Esq., Rochester-square, Camden-town.
John Wilson Blackett, Esq., Lloyd's, and 50, Threadneedle-street.
Rev. J. T. Pattison, Trafalgar-square.
Henry Pickersgill, Esq., Rood-lane, City.
F. E. Walther, Esq., (Messrs. Ronquett and Co.), 5, Lime-street-square.

AUDITORS.

John Phillips, Esq. (Secretary, British Protector Office).
C. G. Simonds, Esq., Dartmouth-villas, Forest-hill.

Carl Julius G. Eiloart, Esq., 38, Great James-street, Bedford-row.

SOLICITOR.

William Palmer, Esq., George-street, Euston-square.

MEDICAL REFEREE.

John Launcelot, Ion, Esq., M.R.C.S., L.S.A., 10 Moore-place, Kennington-road.

BANKERS.

Messrs. Rogers, Olding, Sharpe, and Co., Clement's-lane, Lombard-street.

SURVEYOR.

Walter Blackett, Esq., Lincoln's-inn-fields.

It has long been felt that the combination of the principal classes or kind of assurance business in one undertaking would be of great public benefit. Of late years, so extensively has the principle of assurance been applied to every circumstance of life, business, and commerce, to which risk or loss may happen, that not only has the number of existing companies been multiplied, but others have been formed in rapid succession for the transaction of some peculiar class or kind of assurance business. Thus, in addition to life and fire companies, we have new institutions specially established for accidental death, railway passengers, guarantee for fidelity of trust, plate-glass, travellers by land and sea, and various other kinds of assurance business, but generally acting separately and distinctly from each other. It is, therefore, for the purpose of combining these several branches in one institution, and thereby offering improved facilities to the public for the transaction of business, that the SAXON FIRE AND GENERAL ASSURANCE SOCIETY has been established, in close connection with the SAXON LIFE ASSURANCE SOCIETY.

It is designed by the SAXON FIRE AND GENERAL ASSURANCE SOCIETY, that, in addition to the transaction of ordinary Fire business, it should meet the demand for any special class of Assurance which the particular circumstances of individuals engaged in the various pursuits and occupations of life may require. The important advantages secured by the adoption of Life and Fire Assurance have been for years past generally acknowledged, until it has become a subject of universal interest; and in like manner, the public are now gradually taking advantage of every opportunity afforded them by the various Assurance Institutions, for still further protecting themselves against the risk or loss to life or property. It would obviously be a great convenience to a person desiring to avail himself of several of these advantages, if he could effect all the Assurances he requires in one office; and, from the constitution of the SAXON FIRE AND GENERAL ASSURANCE SOCIETY, he would in many cases be able to effect combined Assurances, the cost of which would be much less than if separate policies for the required Assurances were taken out in different offices.

The business of the SAXON FIRE AND GENERAL ASSURANCE SOCIETY is—

Fire Assurance.—To effect all or any Assurances against loss of or damage to property, by Fire, at the usual rates.

Accidental Death.—To effect Assurances against Death, and personal injury, arising from Accident or Violence of any description.

Example.—Class I. A payment of 2*s.* per cent. per annum will secure £100 in case of Fatal Accident. A payment of 5*s.* per cent. per annum will secure £100 in the event of Death; or in case of serious injury an allowance of 12*s.* per week, and compensation for each £100 assured.

Marine Assurance.—To effect Assurances against all Risks to which Life is exposed at sea.

Example.—Naval officers, master mariners, &c., by a payment of 20*s.* per cent. per annum, may secure £100 in the event of Fatal Accident. A payment of 25*s.* per cent. per annum may secure £100 in case of death; or in the event of serious injury, compensation as above.

Travellers and Tourists.—To effect Assurances against Death by accident by sea or land in any part of the world. For rates see Prospectus.

Plate Glass Insurance.—To effect Assurances against loss by Breakage of Plate or other glass. The rates in this branch will be found exceedingly moderate and advantageous, with participation in Profits.

Guarantee for Fidelity of Trust.—For granting Assurances for fidelity of trust without Life Assurance; or to unite the advantages of life and fidelity Assurance by a new and valuable principle of combination.

This Society is Guaranteed by a Capital fully adequate to every contingency, and thus has the stability of a Proprietary Office, combined with the advantages without the responsibility attached to the Mutual System.

Prospectuses and every information may be obtained at the Head Offices, and of the Societies provincial Agents.

NATIONAL PROVIDENT INSTITUTION, 48, Gracechurch-street, London, for Mutual Assurance on Lives, Annuities, &c.

DIRECTORS.

CHAIRMAN—Samuel Hayhurst Lucas, Esq.
DEPUTY CHAIRMAN—Charles Lushington, Esq.
John Bradbury, Esq.
Thomas Castle, Esq.
William M. Christy, Esq.
Edward Crowley, Esq.
John Feltham, Esq.
Charles Gilpin, Esq.

PHYSICIANS.

J. T. Conquest, M.D., F.L.S.
Thomas Hodgkin, M.D.

TRUSTEES.

John Feltham, Esq.
Robert Ingham, Esq., M.P.
Samuel H. Lucas, Esq.
Charles Lushington, Esq.

BANKERS—Messrs. Brown, Janson, and Co.; and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—C. Ansell, Esq., F.R.S.
Abstract of the report of the directors for 1854:—
The number of policies issued during the

year	1,302
Assuring the sum of..... £583,074 0 0	
Annual premiums thereon	19,624 8 8
Policies issued from the commencement of the institution in December, 1835	17,494
Policies now in force	13,175
Annual income—From premiums (after deducting £33,348 abatement allowed)	£ 177,999 5 9
Ditto—From interest invested capital.....	44,073 7 7
	£ 222,072 13 4

Amount returned to members in abatement of premiums	240,134 11 8
Amount of bonuses added to sums assured.....	126,564 0 0
Amount paid in claims by death from the commencement of the institution	441,369 11 11
Balance of receipts over the disbursements in the year	117,669 6 0
Increasing the capital stock of the institution to	1,092,166 9 8

At the last division of surplus profits made up to Nov. 20, 1852, the reductions varied from 6 to 89 per cent on the original amount of premiums, according to the age of the member, and the time the policy had been in force; and the bonuses ranged in like manner from 50 to 75 per cent on the amount of premiums received during the preceding five years.

Members whose premiums fall due on the 1st Oct. next, are reminded that they must be paid within 30 days of that time.

Prospectuses and other information may be obtained on application at the office.

JOSEPH MARSH, Secretary.

Sept. 21, 1855.

FAMILY ENDOWMENT LIFE ASSURANCE AND ANNUITY SOCIETY, 12, Chatham-place, Blackfriars, London.—Established 1835.—Capital, £500,000.

DIRECTORS.

William Butterworth Bayley, Esq., Chairman.
John Fuller, Esq., Deputy Chairman.
Lewis Burroughs, Esq.
Robert Bruce Chichester, Esq.
Major Henderson.
Charles Henry Latouche, Esq.
Edward Lee, Esq.
Colonel Ouseley.
Major Turner.
Joshua Walker, Esq.

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Jacob Montefiore, Esq.
Rev. H. Hamilton, De Vesci Terrace, Kingstown, near Dublin.

Captain E. Nash Norcott, R.N.
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AUDITORS.

George Bain, Esq., 18, Parliament Street.
Frederick Wollatt, Esq., Crown Court.
E. W. G. Evans, Esq., 15, Basinghall Street.
MANAGER—Benjamin Massey, Esq.

PHYSICIANS.

Thomas Alfred Barker, M.D., 71, Lower Grosvenor Street.

William W. Gull, M.D., Guy's Hospital.

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PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of Spermatorrhoea by a New and Simple mode of Treatment, without resorting to the dangerous practice of Cauterization; being a Medical Review of every Form, Cause, and Cure of Nervous Debility, Impotency, Loss of Mental and Physical Capacity, whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection, &c.; addressed to the Sufferer in Youth, Manhood, and Old Age; with the Author's Observations on the Prevention and Cure of Syphilis, Spermatorrhoea, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 15, Albemarle Street, Piccadilly, London.

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REVIEWS OF THE WORK.

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"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. 384, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, October 20, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 619.—VOL. XII. No. 43.]

SATURDAY, OCTOBER 27, 1855.

[PRICE 6d.]

EASTERN COUNTIES RAILWAY COMPANY.—At the Adjourned Meeting of the Shareholders of the Company, held this day at the London Tavern, Bishopsgate Street, London, pursuant to advertisement,

DAVID WADDINGTON, Esq., M.P., in the Chair, It was resolved,—
"That this meeting be further adjourned to Friday the 7th day of December next, at One o'clock precisely."

The meeting was thereupon adjourned to Friday the 7th of December, 1855, to be held at the London Tavern, Bishopsgate Street, London, at One o'clock precisely.

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

Bishopsgate Station, 26th October, 1855.

AT a Special General Meeting of the Shareholders of the EDINBURGH AND GLASGOW RAILWAY COMPANY, held at the Queen's Hotel, George Square, Glasgow, on Wednesday, the 24th day of October, 1855, at one o'clock afternoon;

PETER BLACKBURN, Esq., M.P., of Killearn, Chairman of the Directors, in the chair.

The Secretary having read the advertisement calling the meeting, and the Seal having been affixed to the Register of Proprietors of Consolidated Stock.

The Chairman moved the following resolutions, which were seconded by John Henderson, Esq., of Park, and unanimously approved of:—

1st. That the sum of £275,000 be raised under the powers of "The Edinburgh and Glasgow Railway (Cowleirs Station, &c.) Act, 1853;" "The Edinburgh and Glasgow Railway (Glasgow Station Accommodation, &c.) Act, 1855;" and "The Glasgow, Dumfries, and Helensburgh Railway Act, 1855;" by the creation and issue of 27,500 Shares, of £10 each, to be called "Edinburgh and Glasgow Railway 5 per cent. Preference Shares," bearing a Preferential Dividend at the rate of 5 per cent. per annum in perpetuity, payable each half-year, from that half-year's revenue, in preference to any dividends payable on the existing stock of the Company.

2nd. That every Proprietor of existing stock of the Company who shall be registered as such on the 24th current, this day, shall be entitled to one of the said 5 per cent. preference shares in respect of each £80 stock now standing in his name, provided he shall intimate to the Secretary of the Company that he accepts the same, and agrees to conform to these resolutions; and shall also pay the first instalment of £1 per 5 per cent. preference share on the day fixed for its payment.

3rd. That the first instalment shall be £1 per share upon the said preference shares, and the same shall be payable on Friday, 30th November next, and the remaining instalments at such periods as may be fixed by the Directors, under the provisions of the Edinburgh and Glasgow Railway Act, 1855; and that it shall be in the option of parties to pay up the price of the shares in one sum, interest being allowed on the calls so paid in advance at the rate of 5 per cent.

4th. That the Directors be, and are hereby, empowered to allocate such of the said 5 per cent. preference shares as may not be allotted and accepted as above, or as may otherwise remain undisposed of, to such other parties as may apply for the same, and agree to pay the deposit thereon, and conform to the foregoing resolution.

5th. That as soon as the said sum of £275,000 shall have been subscribed, and one-half thereof paid-up, the Directors be, and are hereby, authorised to borrow on mortgage or bond under the powers of the said "Edinburgh and Glasgow Railway (Cowleirs Station, &c.) Act, 1853;" and "The Edinburgh and Glasgow Railway (Glasgow Station Accommodation, &c.) Act, 1855;" and if paid-up, again to borrow any sum or sums of money not exceeding £40,000.

PETER BLACKBURN, Chairman.

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

JOHN A. JAMIESON, Secretary.

MIDLAND RAILWAY.—TENDERS

FOR STORES.—The Directors of the Midland Railway Company are prepared to receive tenders for the supply of the undermentioned Stores for one year, from January 1st, to December 31st, 1856, viz.:—

1. Coals: House, Furnace, Smithy, and Gas.
2. Iron: Tires, Axles, Bars, Sheets, and Uses.
3. Copper, Brass, and Tin: Copper Ingots, Rods, Sheets, Pipes, &c.; Brass, Sheets, Tubes, Solder, &c.; Tin, Block and Plates.
4. Steel, &c.: Cast, Shear, Blister, and Spring; Files, Saw Blades, &c.
5. Wheels: Wrought Iron for Engines, Tenders, Carriages, and Waggon.
6. Iron Work: Bolts, Nuts, Washers, Nails, Tacks, Screws, Vices, Hammers, Chains, Screw Couplings, &c.
7. Iron Castings: Axle Boxes, &c.
8. Ironmongery: Hooks, Hinges, Fenders, Fire Irons, Shovels, &c.
9. Fittings: Engine Syphons, Cocks, &c.; Carriage Handles, Hinges, &c.; Lamp Rims, Burners, Reflectors, &c.
10. Glass: Plate, Crown, Roof, Lamp, Gauge Glasses, Chimneys, &c.
11. Cloth: Cords and Woollens, for Clothing, Carriage Cloth and Curtain Stuff, Duck, Calico, &c.
12. Cordage: Rope, Twine, Hemp, Spun Yarn, Canvas, Oil-Cloth, &c.
13. Leather: Butts, Hides, Morroccos, Shamois, &c.
14. Carriage Trimmings: Lace, Tufts, Roses, Carpets, Horse Hair, &c.
15. Brushes: Sweeping, Bannister, Scrubbing, Damping, Mops, Door Mats, &c.
16. Coke Skeps: Scuttles and Paper Baskets.
17. Timber: Oak, Elm, Ash, Mahogany, Pine, Deals, Buffer and Break Blocks, Scotchies, Hammer Shafts, Oak and Elm Keys, &c.
18. Drysaltery: Oil, Tallow, Soap, Candles, Paint, Varnish, White Lead, Dry Colours, &c.
19. Waste, &c.: Cotton Waste, Lamp Wick, &c.

The Patterns will be ready for inspection at the Stores Offices, Derby, on and after Tuesday, the 23rd of October, and forms of tenders may be had at same time, on application to the Secretary, or Store-keeper, at Derby.

The tenders to be addressed to the Secretary of the Store's Committee, at Derby, and marked "Tender for Stores." No tender will be received after Saturday, the 17th of November.

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

By Order,
JOSEPH SANDERS, Secretary.
Derby, Oct. 18th, 1855.

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PETER MORRISON, Managing Director.

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CARPENTER'S HALL, LONDON WALL.

SCOTTISH CENTRAL RAILWAY.—

Contract for Works.—The Directors of this Company are prepared to enter into Contracts for the execution of the following Works, according to Plans and Specifications in the hands of Messrs. A. and A. Huton, Architects, Perth, viz.:—

Goods' Shed and Offices at Stirling Station, Drying Shed at Perth, Work-shop and Dwelling House at Perth.

Tenders must include all the departments of works connected with each building, and will require to be lodged with the Secretary, on or before 3rd November.

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

By order,
JOHN A. JAMIESON, Secretary.
Perth, 20th October, 1855.

GREAT LUXEMBOURG COMPANY.

—Subscriptions for the New Shares.—Notice is hereby given, that the Directors of this Company are now ready to receive Subscriptions from Shareholders for the 21,665 Shares of £20, to be re-issued in pursuance of the Resolutions passed at the Special General Meeting of Shareholders, held in London on the 11th October instant.

Holders of the existing Shares—£14 paid—can obtain the necessary Form of Application at the Offices of the Company in Brussels or in London, or from Mr. Henry C. Beloe, No. 18, Brunswick Street, Liverpool.

N.B.—Proxies for the Meeting in Brussels on the 31st inst. are also ready for delivery.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Old Broad Street, London,
18th October, 1855.

GREAT LUXEMBOURG COMPANY.

—Notice is hereby given, that a Call of £1 per Share on the Constituted Shares of this Company became due and payable on the 8th October instant, and that unless the same be paid within one month from that date, the said Shares are liable to Forfeiture, "according to the Statutes, without further notice."

Shares which have not paid this Call are not entitled to claim a proportion of the new issue.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Broad Street,
London, 23rd October, 1855.

GREAT LUXEMBOURG COMPANY.

—Notice is Hereby Given, that a Special General Meeting of the Shareholders in this Company will be held at the Offices of the Company, No. 44, Rue d'Idalie, Brussels, on Wednesday, the 31st of October instant, at One o'clock precisely, for the following purpose, viz.:—

"To deliberate and decide upon the re-issue of 21,665 Constituted Shares of the Company, upon the terms and conditions proposed and Resolved upon at a Meeting of the Shareholders, held in London on the 11th instant."

By Order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Broad Street,
London, 12th October, 1855.

EXTRACT FROM ARTICLE 40 OF THE STATUTES.
Every bearer of 10 Shares, the Calls on which have been duly paid, may attend and take part in the General Meeting; to be admitted to it he will have to deposit his Shares in return for a receipt five days before the meeting, either with the Secretary of the Company in Brussels, or at the Company's Offices in London.

Every shareholder may be represented by his constituted attorney specially appointed, but no person can accept or fulfil that office unless he is himself a shareholder.

The form necessary to enable shareholders to vote by proxy may be obtained at the Offices of the Company in Brussels, or London.

EDINBURGH AND GLASGOW RAILWAY.

A SPECIAL meeting of this company was held on Wednesday, October 24th, at Glasgow; Mr. P. BLACKBURN, M.P., in the chair. The SECRETARY having read the advertisement calling the meeting.

The CHAIRMAN stated that the sums which the shareholders were now called upon to raise under the acts lately obtained were, first, a subscription of 80,000*l.* to the Helensburgh Railway, 50,000*l.* to provide plant for that line, 50,000*l.* (already paid from other sources) for plant on the Stirling and Dumfermline line, 30,000*l.* for the Cowlairs branch, and 30,000*l.* for land taken from the Dundee and Perth Company at Waverley-bridge station, making in all a sum of 275,000*l.* The present was not the most favourable time for raising money, but he thought that 5 per cent. preference shares would be taken up readily. He then moved a series of resolutions, providing for the issue of 27,500 shares of 10*l.* each, to be ranked as 5 per cent. preference shares. He stated that each shareholder would have the offer of one new 10*l.* share for every 80*l.* of stock held by him, and that the calls would extend over two years, in 10 instalments of 1*l.* each, paid at intervals of three months.

Mr. HENDERSON, of Park, seconded the adoption of the resolutions, and they were passed unanimously.

A vote of thanks to the chairman closed the proceedings.

FORTH AND CLYDE NAVIGATION.

AN ordinary general meeting of this company was held in Glasgow on Wednesday, Oct. 24; Mr. R. BAIRD in the chair.

The report stated that the accounts for the half-year ending the 30th of September showed the surplus revenue to be 36,296*l.*; out of this sum the governor and council recommend a dividend at the rate of 6 per cent. per annum, less income-tax, of 34,240*l.*, leaving 2,056*l.* The last half-year's rest amounted to 14,283*l.*, which, added to the former, made the surplus 16,840*l.* The expectation expressed in the last report as to the Grangemouth Dock dues has been fully realised, the balance of 263*l.* having been cleared off, while the half-year's revenue has, in addition, been increased by 227*l.* from this source. The cast-iron girder bridge carrying the turnpike road over the cut of junction at St. Rollox has now been completed in a satisfactory manner. The portion of its cost to be borne by this company, amounting to about 700*l.*, is charged against revenue under the item of "extraordinary expenses and repairs." But even including this sum, the total expenditure shows a decrease as compared with the corresponding period of 1854, while, at the same time, the canal works have been fully maintained, and, in some instances, improved.

The CHAIRMAN moved the adoption of the report, except that portion which referred to the purchase of the Cart Canal. The accounts were very satisfactory, and when he looked to the favourable condition of the company's affairs, and considered the competition with which they had to contend, he felt great pleasure in moving the adoption of the report, which was agreed to.

Messrs. Hozier and King, the retiring directors, were proposed for re-election, whereupon Mr. TURNER objected to the re-election of Mr. Hozier, on the ground that he had removed out of town.

On the question being put, the re-election of Mr. Hozier was carried.

The auditors, Messrs. Alexander Baird and James Burns, were re-appointed.

The meeting was then made special to consider the proposal to purchase the Forth and Cart Junction Canal.

The report on this subject set forth that "many of the shareholders are aware that the Cart Canal was intended to open up a more direct route to Paisley from the Forth and Clyde Canal, and thereby act as a feeder to the latter. It was opened in 1841, but in the meantime the construction of the Ayrshire Railway interfered with the principal traffic which the canal was expected to enjoy. From this cause, and the cost having largely exceeded the estimate, the undertaking has not been remun-

erative to the shareholders for the capital expended. The question of its purchase by this company has been frequently discussed, but without leading to any result, until in August, 1854, the governor and council, after careful inquiry and much consideration as to the present return and the expense necessary to put it in proper working order, agreed, subject to the approval of the shareholders, to offer a sum of £8,400, and a payment of 1*d.* per ton on all tonnage using the Cart Canal after the traffic shall amount to 90,000 tons per annum, on the canal being transferred to this company free of all debts and encumbrances whatever, including the expense of the transfer. These terms have been accepted, and the governor and council now recommend the shareholders to sanction the arrangement."

Mr. ROBSON moved the approval of the report. The matter had been duly considered by the directors. It would be for the interest of the company to take the canal at the sum of £8,400. It originally cost the proprietors £18,000, and the directors had no doubt that it would yield a return of about 4 per cent. Considering that the traffic was likely to increase, he had pleasure in moving the adoption of the report.

Mr. A. BAIRD moved as an amendment that they have nothing to do with the Cart Canal. It had never paid the same rates as other canals, and had been a burden upon the proprietors since its opening, and would continue to be so.

In reply to a question from Mr. TURNER, The SECRETARY stated that the net revenue of the Cart Canal, after deducting all expenses, for the last five years, was as follows:—1849, £270; 1850, £250; 1851, £251; 1852, £220; 1853, £225.

Mr. TURNER, from that statement, considered it useless to make any comment on the proposition, and seconded Mr. Baird's motion.

The CHAIRMAN stated if the Cart Canal was allowed to be closed it would be a loss to them of £1,000 a year.

After some further discussion, Mr. Robson's motion, that the report be approved, was carried by a majority; and a vote of thanks having been given to the chairman, the meeting separated.

GLASGOW, DUMBARTON, & HELENSBURGH RAILWAYS.

THE first ordinary meeting of this company was held in Glasgow, on Tuesday, September 11th; Mr. COLIN CAMPBELL, jun., in the chair.

Mr. KEYDEN, the secretary, read the report, which stated that, at the last meeting of the provisional committee, it was agreed to call upon the shareholders to increase their subscriptions to the undertaking, in order to meet the increased expenditure. The call had been well responded to, and the directors had accordingly proceeded with the bill. They now called upon the shareholders to approve the agreement entered into between this company and Sir James Colquhoun, Lord Blantyre, and the other landowners on the line; also to the agreement by which the Edinburgh and Glasgow Company was entitled to hold shares; the agreement with the Caledonian and Dumbartonshire Junction for mutual traffic; and the agreement for the construction of the line by John Barr and Co., Ardrossan. The report concluded by asking the authority of the shareholders to proceed with the works.

The CHAIRMAN then moved the adoption of the report, which was seconded and agreed to. He also moved that the directors be appointed for another year; and that Mr. Keyden receive 500*l.* for his services as secretary. The business had been got up by Mr. Keyden in the best possible manner; and their counsel in London had stated that, whatever might be the fate of the measure, he had never seen a bill brought forward in a better way. Their expenses, he had no doubt, would bear comparison with any in the kingdom for economy. The contractor intended commencing the work on September 13th, and although he made no promises, he (the chairman) would be much disappointed if the work was not completed by a couple of years from this time.

A vote of thanks to the chairman concluded the proceedings.

BLYTH AND TYNE RAILWAY.

THE half-yearly meeting of this company was held on Monday, August 27th, at Newcastle; Mr. J. CARR in the chair.

The report stated that the revenue continues to increase steadily, particularly in that derived from the passenger traffic. The revenue for the half-year ending the 30th of June last amounted to 21,565*l.*, being an increase of 1,206*l.* over that of the corresponding period of 1854. The period for the completion of the Morpeth branch will expire in August, 1856, and the directors propose taking the necessary steps for completing that branch. The directors are in treaty for the purchase of a line three miles in length from Bedlington colliery to the Newsham station on the main line, with a view to the latter forming part of the above branch. The greater part of the 6,000 new (18*l.*) shares have been taken up, and the remainder the directors expect to dispose of at a premium for the benefit of the company. The directors recommend that a dividend at the rate of 10*l.* per cent. per annum on the preference shares, and 9 per cent. per annum on the ordinary shares, be paid, leaving a balance of 707*l.*

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the favourable position of the company, and expressed an opinion that when the line became developed, it would be one of the most prosperous and remunerative undertakings in the kingdom.

Resolutions were passed adopting the report, and declaring a dividend of 1*l.* 5*s.* per share on the preference shares, and of 1*l.* 2*s.* 6*d.* per share on the ordinary shares, payable on the 15th of September.

A vote of thanks to the chairman concluded the proceedings.

DUBLIN AND BELFAST JUNCTION.

THE half-yearly meeting of this company was held in Dublin on Wednesday, Aug. 22. The chair was occupied by the chairman of the company, Mr. JOHN BARLOW.

The report of the directors stated that the revenue for the past half-year amounted to 28,328*l.*, and the expenditure to 10,645*l.*, leaving a net balance on the half-year's working of 17,683*l.*, to which was added the balance from the previous half-year of 6,670*l.*, making 24,353*l.* available for dividend. The directors recommend that a dividend of 1*l.* 2*s.* 6*d.* per share (being at the rate of 5 per cent. per annum), less income-tax, be declared and paid to the proprietors, leaving a balance for the next account of 4,924*l.*

The CHAIRMAN said, as there were only shareholders representing 650 shares present, 950 being the number required by the Act of Parliament to constitute a meeting, they could not legally do any business save pass the resolution declaring the dividend. The chairman then put the resolution, that a dividend of 1*l.* 2*s.* 6*d.* per share, less by income-tax, be paid to the proprietors, which was agreed to, and the meeting separated.

ST. HELEN'S RAILWAY.

THE half-yearly meeting was held at St. Helen's on Wednesday, August 8th; Mr. GILBERT GREENALL presiding.

The report stated that the increase in the gross traffic receipts for the past six months, compared with the same period of 1854, amounted to £2,286; in working and renewal charges, to £1,396; and in interest on loans and preference dividend, to £1,660. The gross revenue for the half-year is £35,521; working charges, rates, taxes, and rents, £12,963, or 39*l.* per cent. on the receipts, leaving a surplus of £19,557; deducting interest on loans, £7,322, and for renewal of permanent way, £350, leaves a balance of £11,885, to which is added the balance from the last account, £54, making £11,940. Out of this the directors propose a dividend for the past half-year of 2*l.* per cent. on stock B, amounting to £3,600; 3 per cent. on stock C, £3,757; 2*l.* per cent. on D, £2,674; 2*l.* per cent. on the £25 shares, 1852; 2*l.* per cent. on the £20 shares, 1853, £1,602; and 1 per cent. on the £20 shares, 1855, £205; making a total of £11,855, and leaving £84.

The report was adopted, the dividends recommended were declared, and the retiring directors were re-elected.

LEATHERHEAD AND EPSOM RAILWAY.

A MEETING was held at Leatherhead on Saturday, October 20th, with reference to the proposed extension of the railway from Epsom to that town. Sir W. FARQUHAR took the chair. He stated that on Thursday a deputation, consisting of Mr. Grissell, Mr. Remington, Mr. Hachblock, and himself, had waited upon the board of directors of the London, Brighton, and South Coast Railway. The board had expressed themselves very willing to see the proposed line carried into effect, but had given no encouragement that they would render any assistance to it. It remained therefore to be seen what could be done in the district among themselves. It had been stated that if £30,000 could not be raised in the locality, the scheme must for the present be postponed. It was his duty to inform them that the appeal made by the committee to the district had not been responded to so as to enable them to obtain the sum required. He was satisfied, however, that the thing ought to be done, and might be done. They would now, by postponing the matter till next year, have a considerable period to make their arrangements.

After some observations from Mr. GRISSELL and Mr. EVERETT, it was arranged that the committee previously appointed should continue to watch the progress of events, with a view to the revival of the project when circumstances would permit.

EAST SOMERSET RAILWAY.

A MEETING was held at the George Hotel, Frome, on Thursday, October 18th, for the purpose of taking into consideration this line, by which it is proposed to extend railway communication between Wells and Frome.

Vicount DUNGARVAN, M.P., presided, and in opening the business pointed out the advantages to be derived by the borough which represented from the projected line. He trusted the inhabitants would give the scheme their cordial support, as he believed from the statistics which had been adduced that the traffic would be sufficient to pay a fair dividend. He had no doubt of the success of the application to parliament, as the measure had obtained the sanction of nearly all the landowners between Frome and Wells, and the Great Western Railway Company had also promised their support.

Mr. BURKE, C.E., gave an explanation of the route of the proposed line similar to that already made at the meetings at Shepton Mallett and Wells, reported in our last. In reference to the support of landholders through whose property the line would pass, he said that, with the exception of the Duke of Somerset, all the gentlemen interested had given their consent to the scheme, and he had that day had an interview with the Duke's agent, and had no doubt of obtaining that nobleman's support.

A resolution, pledging the meeting to support the East Somerset Railway, was then unanimously adopted, and

On the motion of Mr. J. P. SPENCER, the engineer was requested to direct his attention to the possibility of carrying the proposed line to join the Hadstock branch, near Wells, instead of the Wilts, Somerset, and Weymouth line, near Witham Friary bridge.

A vote of thanks to the chairman closed the proceedings.

BRADFORD, WAKEFIELD, AND LEEDS RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, Sept. 5, at the company's offices, Bradford; Mr. W. FIRTH in the chair.

The report, which was read by the secretary, stated that the directors have made satisfactory progress in the purchase of lands. The execution of the works have, since the last meeting, been let to a respectable contractor, who is now actively employed in the construction of the line. The directors retain the same satisfactory conviction of the utility and advantages of the undertaking which was entertained when the project was first originated.

The balance sheet showed that up to the 30th of June there had been received £18,915 while the payments (including £11,505 expenses of obtaining the act, and £4,600 on

account of land purchased) were £17,321, leaving a balance of £1,594.

The CHAIRMAN, in moving the adoption of the report, stated that they had purchased about four-fifths of the land required for the railway and works. The whole of the land from Wakefield to Beeston was purchased, but there were about eight acres of land at the Leeds end of the line, where they joined the Leeds, Halifax, and Bradford Railway, yet to be obtained. They had three proprietors to deal with, but they did not anticipate any serious obstacle in the way of obtaining the remainder of the land. Generally speaking, they had been met very fairly by the proprietors. Their progress had been more rapid than usual, and few cases had occurred in which it had been necessary to take legal measures for a compulsory purchase of land. The time specified in the contract for the completion of the works was April, 1857, which corresponded with the time at which the Leeds, Bradford, and Halifax Railway Company would complete their Ardsley branch, so that the two railways would be opened simultaneously. They had concluded working agreements with the Great Northern and Lancashire and Yorkshire, which they believed would secure the satisfactory working of the traffic of their line. They had already called up £5 per share, which, with what had been paid up, would give them about £45,000. They calculated upon making two other calls of £2 10s. each within the next six or eight months, and their borrowing powers would then come into operation to the extent of £60,000. The estimated cost of the line was £230,000. The rails would weigh 80lb. per yard, being 10lb. heavier than those of the Leeds, Halifax, and Bradford line. A considerable saving in the cost of maintaining the permanent way would be the probable result.

The report was unanimously adopted.

A resolution was passed fixing the salary of the secretary at £200 per annum.

A vote of thanks to the chairman terminated the proceedings.

BEDALE AND LEYBURN RAILWAY.

THE half-yearly meeting of this company was held on Monday, August 27th, at Leyburn; Mr. M. WYVILL in the chair.

The report stated that the works would soon be ready for inspection by the Government inspector, and that the directors hope to be able to open the line for the public conveyance of passengers and goods in the early part of September. The directors recommended that the salary of the secretary, from the opening of the railway, should be 80*l.* per annum. The capital account to the 30th of June last, showed that 26,003*l.* had been received, and 44,128*l.* expended, leaving a balance of 18,125*l.* due to the company's banker.

The CHAIRMAN, in moving the adoption of the report, said that the balance due to the company's bankers was covered to the extent of 16,000*l.* in bonds, which the company had the power to issue. Every economy which the directors could devise had been adopted with regard to the expenditure on the line.

Mr. PLEWS seconded the motion, which was adopted. The recommendation with respect to the Secretary's salary was also adopted.

On the motion of Mr. PLEWS, seconded by Mr. OTHER, the directors were authorised to dispose of the unissued shares upon such terms as they might deem proper, to indemnify them from any loss on account of any liability they might incur in completing the railway; with the understanding that the shares should, in the first instance, be offered to the existing shareholders.

The meeting then separated.

NEWRY, WARRENPOINT, AND ROSTREVOR.

THE half-yearly meeting of this company was held at Liverpool on Wednesday, August 22; Mr. SHAND in the chair.

The report stated that Mr. Dargan's lease of the line expired on the 14th of May last, and as no desirable offer was received from any other party for leasing the line, the directors decided upon resuming possession, and so far the result has been satisfactory. Mr. J. Godwin

valued the rolling stock at 6,429*l.*, and the improvements of the stations by Mr. Dargan a 1,583*l.* A further claim from Mr. Dargan for extra works is under the consideration of Mr. Godwin, in respect of which Mr. Dargan has retained 1,220*l.* Of the 5,000 6 per cent. preference shares of 2*l.* each, authorised to be issued, 2,312 have been taken up by the shareholders, leaving 2,688 unissued, which are now in the hands of the directors.

On the motion of the CHAIRMAN the report was adopted, and after some conversation the meeting separated.

NATIONAL BANK OF IRELAND.

A SPECIAL general meeting of the proprietors of this society, was held on Wednesday, Oct. 24th, at their offices in Old Broad Street, to consider the propriety of changing the name of the society to that of the National Bank.

Mr. F. NEWSAM presided, and explained that a resolution was passed at the last annual general meeting of the company recommending a change in the name of the bank, to meet the present and prospective extension of its business beyond the limits of Ireland. The board of directors had given their best consideration to the subject, and had taken the opinion of three eminent counsel, including Sir Fitzroy Kelly, as to whether they could alter the title of the bank without forfeiting the privileges they enjoyed under their charter. The effect of that opinion was, that any such change or modification of name had been anticipated and provided for in the deed of settlement, and that it might be made by the vote of a special meeting of the proprietors. In conclusion, he moved that on and after and inclusive of the 1st of January, 1856 (or such subsequent day not later than the 26th of March, as the court of directors may order), the name of the society be changed to the National Bank.

Mr. WHEELER seconded the resolution, which was carried unanimously—as was also another resolution, moved by Dr. BEATTIE, and seconded by Mr. J. L. WHEELER, authorising the directors to take the necessary steps for carrying out the object.

A vote of thanks was then passed in favour of the chairman and the other directors, and the meeting separated.

ST. KATHERINE DOCK COMPANY.

THE half-yearly general meeting of the proprietors of the St. Katherine Docks was held on Tuesday, July 17, in the Dock-house, Tower-hill; JOHN WHITE CATER, Esq., in the chair.

From the accounts it appeared that the gross earnings of the past half-year were £161,498 6s. 11d.; expenditure, including interest, £99,588 6s. 4d.; net earnings, therefore, £61,910 0s. 7d. The amount brought forward at the commencement of this year, after providing for the dividend declared in January last, was £80,285 16s. 3d., which, added to the net earnings of the past half-year, gives a balance of £142,195 16s. 10d.; from which, however, the directors proposed to write off £2,500 towards repairs of the roofs of the Cutler-street warehouses, which are included in the contract for the additional floor now in course of construction, and £2,500 towards the cost of the hydraulic machinery, leaving an available balance of £137,195 16s. 10d. The directors recommended that a dividend be declared at the rate of 2 per cent. on the capital stock of the company for the half-year ended the 30th June last; and also that a bonus of ten shillings upon every one hundred pounds stock be paid to the proprietors, both free of income tax. The dividend payable would amount to £38,796, and the bonus to £9,099—together £48,495—leaving a balance of £88,700 16s. 10d. to be carried forward to the present half-year.

The CHAIRMAN, in moving the adoption of the report, remarked with satisfaction, that while the general business of the port of London had fallen off, the business of the company had increased; and although there had been an increase in the expenditure during the year of £4,000, taking into consideration the increased business, it would be seen that a larger amount had been done at a cheaper rate than hitherto.

This was attributable to the additional facilities afforded by enlarging the warehouses in Cutler-street, and the utility of the hydraulic machinery which had been brought into active operation. He was pleased to say that the whole of the loss during the past year by the falling off in the Baltic trade did not exceed £3,000. For the first six months of 1854 the goods landed amounted to 61,849 tons, while for the six months just ended 67,645 tons had been landed, showing an increase of 5,796 tons. The goods in warehouse on the 30th of June were 77,258 tons, being 3,408 tons less than at the corresponding date of 1854.

W. GLADSTONE, Esq., seconded the chairman's motion.

In reply to an hon. proprietor,

The CHAIRMAN stated that it was the intention of the directors to set aside a sum of money annually towards paying for the hydraulic machinery.

The report having been unanimously adopted, the meeting proceeded to the election, by ballot, of 21 directors for the ensuing year.

At the close of the ballot, the following were declared duly elected:—Anselmo de Arroyave, Esq.; James Brand, Esq.; Charles Dashwood Bruce, Esq.; John White Cater, Esq.; Benj. Cohen, Esq.; James Du Buisson, Esq.; John Utlay Ellis, Esq.; John Griffith Frith, Esq.; John Gurney Fry, Esq.; William Gladstone, Esq.; John Hampden Gladstones, Esq.; George Carr Glyn, Esq., M.P.; William Glossop Greenhill, Esq.; John Hodgson, Esq.; John Gellibrand Hubbard, Esq.; Manuel Perez, Esq.; William Pye, Esq.; John Russell Reeves, Esq.; Anthony Ridley, Esq.; Michael Sichel, Esq.; Thomas Tooker, Esq.

A cordial vote of thanks was then passed to the directors, and a similar compliment having been given to the chairman, and duly acknowledged, the meeting broke up.

WEST CORNWALL RAILWAY.

The half-yearly meeting of this company was held on Wednesday, Aug. 29, at Penzance; Mr. L. Vigours in the chair.

The SECRETARY read the report, which stated that the falling off in the passenger traffic is to be attributed, in part, to the almost entire cessation of mining speculation in the district and to the high price of provisions. The Truro Extension line was opened on the 16th of April, but the station arrangements are still incomplete. The directors are desirous that the proprietors should appoint an independent committee to examine into the arrangement and prospects of the company. They believe they have done everything in their power to promote the interests of the company, and are anxious to satisfy the proprietors at large on this point.

The CHAIRMAN, in moving the adoption of the report, stated that the traffic had diminished to the extent of 1,5481, as compared with the corresponding period last year, which of course was not satisfactory. The traffic on the line for the first seven weeks of the current half-year, commencing the 1st of July, amounted to about the same as that for the corresponding period of 1854. The average receipt per passenger on the railway amounts to 10½d. each. The average price per ton of ore or coal carried on the line amounted to 2s. 3d.; and for every ton of merchandise to about 4s. 1½d., the average distance carried being under seven miles. The expenses of loading and unloading were the same whether the goods were carried for seven or 70 miles. So long as the West Cornwall Railway remained isolated, the working expenses would always form a very heavy percentage on the receipts. They believed that their extension line down to the waterside at Truro would be advantageous. It was opened on the 16th of April, but it had not contributed much to their receipts during the past half-year. It was the wish of the board that the meeting should appoint a committee of shareholders to investigate the affairs of the company. He suggested that they should appoint Mr. W. S. Dew, who had acted as chairman of the committee of shareholders in London, as he believed that course would be perfectly satisfactory to them. It had been determined by the board to give up the London office, which would be accomplished very soon. Although some gentlemen disapproved of this arrangement, it was not objectionable to the great body of London shareholders. There were 233 shareholders on the register of the company, 59 resided in Cornwall, 97 in London, and 77 in various parts of the country. Of the 97 London proprietors, 24, holding more than half the stock, had sent him their proxies to vote in any way he thought proper. He had proxies representing 6,000 shares, which, with what the directors held, made 8,000 shares nearly half the capital of the company approving the

course proposed by the directors. Under such circumstances he did not think they could be called upon to deviate from the plan of holding three meetings in Cornwall. Provided a committee were appointed representing every class of shareholders, as he proposed there should be, he thought it would not matter where they were appointed.

Mr. CHING seconded the motion.

A long discussion ensued in respect to carrying copper ore at 21cwt. to the ton instead of 20cwt., in the course of which Mr. GATLEY contended that it was illegal to do so, but it was shown to be in accordance with the Acts of Parliament relating to the company.

On the motion of Mr. YORK, seconded by Mr. HARRISON, it was unanimously resolved, "that Mr. R. Tweedy, Mr. S. Tremeneere, Mr. C. Whetham, Mr. T. P. Jose, and Mr. W. S. Dew form a committee of inquiry, to investigate the affairs of the company, and to report thereon to the proprietors at some future meeting, as to its present management, its position, and its prospects."

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

THE SOUTH-WESTERN RAILWAY COMPANY AND THE WESTERN EXTENSION.

(From the Railway Gazette).

THE advocates of the extension line from Yeovil to Exeter are busily engaged in fostering the reported predilections of Mr. CHAPLIN in favour of this line, whilst the Dorchester party are equally on the alert in giving the best colour to the extension from that side. We really think the Board would save itself a vast deal of unnecessary anxiety, and the shareholders would be spared a considerable outlay, if the alternative lines, having been carefully surveyed, the two lines were put up for public competition, upon the terms of the "lowest cost of land" required, and the "lowest cost of construction," for which contractors are prepared to complete the most economical line. Open to all England as to construction! Open to liberal Landowners, like Mr. LOCKE, for land required! Tenders to be sent in sealed!

Now in such a scheme as this we think we can see the decomposition of party, and the salvation of South Western Capital. Let the shareholders beatir themselves and open the Lists! A Salisbury to the rescue! For what more obvious means than these we now suggest for reducing the minimum cost of the Exeter Extension, and that this is the great object to be achieved, who shall dispute? We say, then, let the landowners of the two districts compete with each other in offering to the Company land at the cheapest price, and we will venture to say "that the cost of construction may be reduced to £10,000 a mile!" This is the way to make a line that must pay, and no South-Western shareholder needs spoil a single night's rest with the nightmare of Exeter Extension schemes! The line might, when made, be worked with "light engine" stock and we venture to say, that so far from such a line being a burden upon the South-Western, it would go very far, if made from Dorchester, to feed that line with an important traffic. We say then to the shareholders, "open the List! advertise for your competitors," and we should not be surprised at the impatient rushing in of Landowners with free gifts of land, and at Mr. LOCKE undertaking the construction, "with an eminent contractor," of a double line at the figure we have given above! Try the question, gentlemen, and test at once the liberality of landowners, and the enterprise of contractors!

THE NEW BILLS OF EXCHANGE ACT.

THE Summary Procedure on Bills of Exchange Act came into operation on the 24th inst. The object of its framers was to remove all means of frivolous or fictitious defences to actions on bills of exchange and promissory notes, and the decisive character of its provisions renders it necessary that every trader in the country should be well apprised of them. A new form of writ of summons is to be issued, after which the plaintiff may in twelve days, unless leave to defend the action be meanwhile obtained, proceed to judgment and execution. Leave to appear is to be granted only on the defendant paying the amount of the claim into court, or upon satisfactory affidavits disclosing a legal

or equitable defence, or the necessity for the holder to prove consideration, or such other facts, and on such terms as to security as to the judge may seem fit. One summons may be made to include all the parties to the bill.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY, 1 O'CLOCK.

THE Consol Market has on the whole been steady, and an improvement of about ½ per cent. maintained when compared with previous quotations. This has mainly been occasioned by the purchase of stock on account of the public, coupled with the breaking up of the Bank meeting on Thursday last, without any increase in the rate of discount. It is probable that we shall find prices comparatively steady for the next month, a discontinuance of active operations in the Crimea must necessarily take place on the approach of winter.

Consols for money are 87½ to 88½, and 88 to ½ for the account. Exchequer Bills 2s. discount to 3s. premium. New 3 Cents. 87½ to 88½, and Reduced 87½ ½. Railway Shares are generally lower by ½.

SATURDAY.—Consols closed 87½ exactly, both for money and the 8th November. Three per Cent. Reduced, 86½ ½. New Three per Cents., 87½ ½. Exchequer Bills closed 6s. to 1s. India Bonds were 6s. dis. to par. Exchequer Bonds were 98½ to ½. The railway share market improved, and prices closed firmer. The rise in the heavier stocks amounted from ½ to 1 per cent. French shares were better. Easterns, 35½ to ½; Northern, 34 to ½; Central, 2½ to 3½ prem.; Paris and Lyons, 23½ to 2½ prem.; Western, 9 to 10 prem.

MONDAY.—Consols closed for money and the 8th November, 87½ to ½. Three per Cent. Reduced, 86½ ½. New Three per Cents., 87½ ½. Bank Stock, 209. India Stock, 226, 229. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, 98½. India Bonds, 1s. prem., par. Exchequer Bills were 4s. dis. to par. The railway share market was lower, the heavier stocks closing ½ to ½ per cent. worse than on Saturday. French shares were flatter. Easterns, 35 to ½; Northern, 33½ to 3½; Central, 3 to 3½ prem.; Paris and Lyons, 23½ to 2½ prem.; Western, 9½ to 10½ prem.

TUESDAY.—Consols closed 87½ exactly, for money and the 8th November. Three per Cent. Reduced, 86½ ½. New Three per Cents., 87½ ½. Bank Stock, 209, 207½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, 98½. India Bonds were 3s. dis. to 1s. prem. The railway share market showed flatness, but generally Monday's rates were maintained. French shares were rather better. Easterns, 35½ to 36; Northern, 33½ to 3½; Central, 3 to 3½ prem.; Paris and Lyons, 23½ to 2½ prem.; Western, 10 to 11 prem.

WEDNESDAY.—Consols closed at 88½ for money and the 8th November. Three per Cent. Reduced, 87½, 86½. New Three per Cents., 87½ ½. Bank Stock, 208. India Bonds and Exchequer Bills were quoted 2s. dis. to 2s. prem.; and Exchequer Bonds, 98½ to ½. The railway share market was generally stronger in character, although business was inactive. The average advance established was ½ to ½ per cent. Midland stock, however, rose 1 per cent. French shares were better. The leading descriptions closed 6s. to 7s. 6d. per share higher. Easterns, 35½ to 36½; Northern, 34½ to ½; Central, 3 to 3½ prem.; Paris and Lyons, 24½ to ½ prem.; Western, 10 to 11 prem.

THURSDAY.—Consols closed at 88½, exactly, both for money and the 8th November. Three per Cent. Reduced, 87½ ½. New Three per Cents., 88, 88½. Bank Stock, 207. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, ½. India Bonds and Exchequer Bills were at 2s. dis. to 3s. prem. The railway share market was rather flatter, though unmarked by any important change in price, except as regards Great Western stock, which fell ½ per cent. This department is generally dull, business being very limited. French lines were firm, Easterns 35½ to 36½; Northern 34½ to ½; Central, 3½ to 3½ prem.; Paris and Lyons, 24½ to ½ prem.; Western 10 to 11 prem.

HULL, 25th Oct.—Messrs. T. W. Flint and Co. state that the market has rather recovered from the extreme depression which has characterised it lately. Small investors are taking advantage of the present low rates to get into stock; and although their purchases are trifling individually, they have in the aggregate some effect on the market, especially in a time like this, when so little is doing. Hull and Selbys are buyers 104; sellers 105. For Hull and Holderness there is an inquiry at low prices.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	DIVIDEND PAYING MINES.	Paid.	Price.
5120	Alfred Consols (copper), Phillack	21	14	6000	Dolfinwynog (copper), Merioneth	15	1	5000	Ultha United Mines, Cumberland	1	—
6830	Algoed Consols Slate Quarry	7	—	4536	Duke of Cornwall (copper), Bodmin	11	1	3000	Union (tin), Roche & Laxillion	1	—
2000	Anglesia Coal Comp. ny.	11	5	1000	Dryngwm (lead), Wales	11	10	30000	Val of Towy (lead)	1	—
1624	Ballewidden (tin), St. Just	11	5	4000	East Alfred Consols (lead, copper)	1	—	1024	West Alfred (copper), Phillack	25	19
4000	Bedford United (copper), Tavistock	3	12	25	East Basset, (copper) Redruth	35	30 60	6400	West Powsy Consols (tin, copper)	6	—
5000	Black Craig (lead), Kirkcubrightshire	7	—	514	East Goldscope (copper)	1	7	1024	West Par Consols (copper), St. Blas	1	—
1000	Bryntall, Llanidloes, Montgomeryshire	7	—	1000	East Gunns Lake Junction (copper)	2	4	1024	West Phoenix, Linkinhorne	18	—
5000	Bat Holes, Worthen, Salop.	17	—	200	East Harland	2	—	6000	West Polberr	21	—
1000	Callington (lead, copper), Callington	15	85	200	East Tamar (silver-lead), Beerferris	2	—	2500	West Crinnis, (St. Austell)	2	—
1000	Carn Brea (copper, tin), Illogan	15	85	200	East Wheal George, Walkhampton	4	1	5000	West Rosewarne United	2	—
2018	Carnyarth (tin), St. Just	20	140	4000	East Wheal Russell, Tavistock	4	1	12000	West Bortridge	4	6
250	Condnow (copper, tin), Camborne	15	3	500	East Wheal Vor (tin), Helston	3	18	1056	West Stray Park, Camborne	2	—
1010	Cook's Kitchen (copper, tin), Illogan	1	415	256	Eaglebrook (Llanphangel)	1	—	512	West Wheal Frances, Illogan	2	—
1024	Devon Great Consols (copper), Tavistock	1	—	280	Espar Lee, Llanphangel-y-Cro	5	6	500	Wheal Towan (copper, tin)	2	—
12000	Durodroe (copper), Ireland	1	—	2000	Fee Donald (lead, antimony)	5	6	1000	Wheal Agar (copper), Illogan	1	—
12800	Drake Walls (tin, copper), Calstock	33	150	2000	Fee Tor (tin), Altarnun	1	—	18000	Wheal Alfred (copper), Hayle	1	—
1035	East Darren (lead), Cardiganshire	27	26	2000	Fransia and Orniog (lead)	1	—	256	Wheal Betsy (tin), St. Agnes	14	—
1035	East Wheal Rose (silver-lead), Newlyn	5	13	12	Uall-y-Ffrith, Rhedyn	21	—	539	Wheal Carno (tin), St. Just	2	—
424	East Wheal Margaret (tin, copper)	40	30	1000	Garreg (lead), Flint	2	—	4096	Wheal Crebor (copper) Tavistock	3	—
594	Fowey Consols (copper), Tywardreath	3	2	1000	Gawton United	6	—	1024	Wheal Cupid (copper), Gwennap	10	—
4445	General Mining Co. for Ireland (cop. lead)	8	6	1000	Gilmar (tin), St. Erth	6	—	1070	Wheal Enys (tin), Wendron	10	—
2000	Goginan (lead), Cardiganshire	13	30	1000	Gorn (lead), Llanidloes	105	21	704	Wheal Franco, near Tavistock	10	—
1024	Gonarnens (copper), St. Cleer	1	—	213	Grambler and St. Aubyn (copper)	1	—	6000	Wheal Grenville, Camborne	2	—
50000	Great Crinnis (copper)	1	—	3000	Great Dogwas	1	—	10000	Wheal Guksus (tin, copper)	2	—
50000	Great Onslow Consols, Camelford	4	2	3000	Great Hewas United	1	—	5190	Wheal Harriett, Camborne	1	—
13750	Great Polgoth (tin), St. Austell	5	—	1000	Great Trevellos	3	—	3000	Wheal Helen (tin), Breage	1	—
26684	Great Wheal Vor (tin, copper), Helston	81	4	3000	Great Trevellos	3	—	5000	Wheal Kitty (tin), St. Agnes	1	—
1024	Herodroft (lead), near Liskeard	3	11	3000	Great Trevellos	3	—	6000	Wheal Langford (copper, silver-lead)	4	—
1000	Hilgion Down Consols (copper)	25	—	3000	Great Trevellos	3	—	808	Wheal Oak (tin), near Helston	2	—
1000	Holmush (lead, copper), Callington	11	—	6750	Great Bryn Consols (copper, tin)	1	—	1000	Wheal Regent (limited)	2	—
2000	Holyford (copper), near Tipperary	9	1	1000	Grea Cowarch, Merioneth	4	—	2048	Wheal Robins (tin), Liskeard	2	—
2048	Kenneguy (copper), Breage	1	—	1000	Great Sheba Consols (tin copper)	21	—	4000	Wheal Russell (copper), Tavistock	2	—
786	Kirkcubrightshire (lead), Kirkcubright	1	—	1000	Great Tregune Consols, Altarnun	1	—	1024	Wheal Sidney, Plymouth	7	—
30000	Lackamore Copper	1	—	1000	Great Wheal Alfred, Phillack	35	17	6000	Wheal Tedyd (copper), Illogan	2	—
5000	Lewis (tin, copper), St. Erth	3	—	1000	Great Wheal Baddern (tin)	3	—	512	Wheal Trefus (copper), Gwenna	30	10
5000	Merilyn (lead), Flint	7	13	1000	Great Wheal Busy (limited)	2	—	3850	Wheal Trevena (tin), Breage	5	—
30000	Minning Co. of Ireland (copper, lead, coal)	7	13	1000	Great Wheal Fortune (tin)	18	8	8448	Wheal Trevena (silver-lead)	1	—
5000	Marke Valley (copper), Cardon	7	5	1000	Grey Mare (tin, &c.), Cornwall	4	—	3167	Wheal Unity (copper, tin) Gwinnar	6	—
5000	Mendip Hills (lead), near Bristol	22	100	512	Halamaning and Croft Gethal	96	20	1024	Wheal Unity (tin, copper), Redruth	2	—
300	North Pool (copper, tin), Pool	22	32	192	Hawmoor (tin and copper), Calstock	21	6	1024	Wheal Weston (silver-lead), Lisk	6	—
6000	North Wheal Bassett (copper, tin), Illogan	1	13	512	Helvellyn Consols (copper)	1	—	4096	Wheal Zion (copper, lead, Calstock	4	—
6400	Par Consols (copper), St. Blas	21	15	1000	Hemerdon Consols	21	5 6	6400	Whitford (lead), Flint	1	—
1160	Perran St. George (cop. tin), Perranzabuloe	30	800	1000	Hill Bridge Consols	1	—	4096	Yeoland Consols (tin, copper)	1	—
300	Phoenix (copper, tin), Linkinhorne	15	—	1000	Hole Valley	1	—				
1000	Polberr (tin), St. Agnes	20	50	2000	Ivybridge (silver lead)	1	13				
500	Providence Mines (tin), Uny Lelant	24	225	2048	Kea Tremayne (tin)	1	—	1024	Appledore (silver-lead, copper), St. Ive	5	—
25000	Rorington (lead), Snailbeach, Shrewsbury	24	315	18000	Kewick (lead), Portinscale	4	—	10000	Arundell United (copper), Ashburton	1	—
356	Rosewarne United (copper, tin), Gwinnar	21	8	3000	Kilbricken (silver-lead), Clare	5	—	1800	Blaen Caylen (lead), Cardigan	1	—
356	South Tamar (silver-lead), Beerferris	10	700	1000	Lackamore (copper), Tipperary	18	—	5000	Bodewi	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6000	Bolmes	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	812	Burton (lead), Menheniot	6	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1586	Cardon Vale (copper lead), St. Ive	4	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	30000	Carbery United (copper), Ireland	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6000	Cardon Wood (lead), Linking	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5190	Car Valley, St. Dennis	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6000	Cawston Hill (copper), S. Tawton	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4597	Cefn Gwyn (silver-lead), Cardigan	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1248	Christow (silver-lead)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1024	Churchstoke (lead), Salop	4	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	20000	Classadagh (copper), Ireland	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5000	Clive (lead), Glamorgan	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1000	Cockley Beck (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5000	Coniston United (copper)	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5000	Devon Consols North (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	3045	Devon Consols West (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	15000	Devon United (silver-lead, copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	0000	Dunley Wheal Phoenix, Linking	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6144	East Cardon (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	0000	East Polgoth (tin), St. Austell	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1024	East Uny Consols	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1024	East Wheal Fortune, St. Hilary	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	3045	East Wheal Josiah, Tavistock	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1000	East Wheal Reeth, Lelant	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1000	East White Grit (lead), Salop	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4096	Exmoor Eliza (copper), South Molton	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1024	Fredd Lwyd Mines, Wales	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5000	Furdon Manor (copper), South Tawton	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1000	Gellirhelvin (silver-lead), Cardigan	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	240500	Glenaulin and Carvilleen (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	100400	Golden Mile (lead), Glamorgan	3	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	512	Great Rough Tor (copper), Cornwall	3	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6400	Great West Roskear, Gwinnar	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	5000	Great Wheal Agar (tin copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6000	Great Wheal Tonkin (copper)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1000	Gurlyn (tin), St. Erth	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	3000	Herod's Combe	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	10000	Hibernian (copper), Ireland	12	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4096	Lamerton United (copper), Devon	4	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6140	Moetyr (lead), Flint	4	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4096	New East Crowndale (copper tin)	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	408	Penhanger (lead), Menheniot	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4096	Phoenix Consols (copper), St. Cleer	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1536	Phoenix Great Consols, Linkinhorne	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	2220	Polzeath Consols (lead), St. Minver	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	2048	Pouterwyrd (silver-lead), Cardigan	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	13000	Prigant Consols (silver-lead), Cardigan	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4000	Ritton Castle (lead), Salop	4	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	100000	Royal Hibernian (lead), Kerry	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	3500	Silver Brook (silver-lead), Devon	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1900	South-East White Grit (lead)	3	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	6144	South Phoenix	3	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	953	South Plain Wood, Ashburton	6	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	10000	South Towy (lead), Cardmarthen	1	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	3072	South-West Phoenix (copper)	3	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	1024	South Wheal Alfred (copper), Gwinnar	2	—
356	South Tamar (silver-lead), Beerferris	10	700	21000	Lackamore (copper), Tipperary	18	—	4000			

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.				NAME OF COMPANY.				LONDON.						No. of Shares.				NAME OF COMPANY.				LONDON.					
S.	M.	T.	F.	S.	M.	T.	F.	S.	M.	T.	W.	T.	F.	S.	M.	T.	W.	T.	F.	S.	M.	T.	W.	T.	F.		
836,000	Stk.	100	..	..	..	..	..	224	..	234	23	..	..	393,268	Stk.	100	50s	..	..	..	110	..	..	..	..	..	
276,000	Stk.	100	..	..	..	..	..	112	112	111	..	..	..	160,950	Stk.	100	50s	..	..	..	..	..	..	..	..	..	
30,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	1,640	Stk.	50	32s	..	..	..	..	..	..	..	..		
95,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	43,077	avg.	192	4s	..	..	..	..	..	..	..	..		
7,700	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	11,136	do.	26	10s	..	..	..	..	..	..	..	..		
1,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	148,037	Stk.	100	50s	..	..	..	91	92	91	91	91		
10,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	55,320	Stk.	124	2	1s	..	..	..	..	..	..	..		
..	Stk.	30	..	..	..	..	..	..	..	..	..	..	..	70,000	Stk.	10	5s	6d	..	..	..	..	..	..	..		
50,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	69,207	Stk.	100	40s	..	..	..	82	..	82	88	82		
..	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	46,500	Stk.	50	42s	17s	..	..	..	..	..	..	..		
35,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	6,000	Stk.	40	34	13s	..	..	..	..	..	..	..		
55,500	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	34,142	Stk.	64	8s	5s	..	..	..	..	..	..	..		
48,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	10,000	Stk.	25	2s	..	..	..	..	..	..	..	..		
50,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	20,000	Stk.	124	12s	..	..	..	..	..	..	..	..		
15,000	Stk.	124	..	..	..	..	..	..	..	..	..	..	..	6,800	Stk.	25	2s	5s	..	..	..	..	..	..	..		
12,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	13,600	Stk.	124	12s	6s3d	..	..	..	..	..	..	..		
12,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	12,000	Stk.	20	2s	..	..	..	..	..	..	..	..		
8,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	82,500	Stk.	54	5s	1s4d	..	..	..	..	..	..	..		
12,000	Stk.	74	..	..	..	..	..	..	..	..	..	..	..	7,000	Stk.	100	50s	..	..	..	..	..	..	..	..		
100,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	18,000	Stk.	25	2s	..	..	..	..	..	..	..	..		
15,000	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	87,200	Stk.	10	10s	..	..	..	..	..	..	..	..		
48,428	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	172,500	Stk.	6	4s	..	..	..	..	..	..	..	..		
787,500	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	43,210	Stk.	94	4s	..	..	..	..	..	..	..	..		
51,000	Stk.	124	..	..	..	..	..	..	..	..	..	..	..	652,787	Stk.	100	32s	..	..	..	..	..	..	..	..		
745,180	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	25,000	Stk.	100	60s	..	..	..	..	..	..	..	..		
9,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	2,500	Stk.	50	50	30s	..	..	..	..	..	..	..		
42,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	978,500	Stk.	100	18s9	..	..	..	..	..	..	..	..		
42,000	Stk.	15	..	..	..	..	..	..	..	..	..	..	..	1,187,125	Stk.	100	60s	..	..	..	..	..	..	..	..		
4,600	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	6,630	Stk.	50	48	20s	..	..	..	..	..	..	..		
7,680	Stk.	64	..	..	..	..	..	..	..	..	..	..	..	7,539	Stk.	374	33s	20s	..	..	..	..	..	..	..		
64,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	140,000	Stk.	100	100	80s	..	..	..	..	..	..	..		
6,500	Stk.	20	..	..	..	..	..	..	..	..	..	..	..	20,000	Stk.	50	50	19s	..	..	..	..	..	..	..		
56,258	Stk.	20	..	..	..	..	..	..	..	..	..	..	..	16,000	Stk.	35	17s	7s	..	..	..	..	..	..	..		
18,871	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	10,650	Stk.	100	100	40s	..	..	..	..	..	..	..		
6,000	Stk.	75	..	..	..	..	..	..	..	..	..	..	..	3,600	Stk.	35	11s	10s	..	..	..	..	..	..	..		
6,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	14,000	Stk.	100	20s	..	..	..	..	..	..	..	..		
12,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	14,000	Stk.	25	2s	..	..	..	..	..	..	..	..		
15,000	Stk.	30	..	..	..	..	..	..	..	..	..	..	..	29,320	Stk.	25	22s	..	..	..	..	..	..	..	..		
25,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	9,855	Stk.	50	74s	..	..	..	..	..	..	..	..		
10,800	Stk.	18	..	..	..	..	..	..	..	..	..	..	..	5,000	Stk.	20	20s	..	..	..	..	..	..	..	..		
24,275	Stk.	34	..	..	..	..	..	..	..	..	..	..	..	866,250	Stk.	100	30s	..	..	..	..	..	..	..	..		
37,532	Stk.	74	..	..	..	..	..	..	..	..	..	..	..	9,850	Stk.	20	15	4s6d	..	..	..	..	..	..	..		
36,900	Stk.	20	..	..	..	..	..	..	..	..	..	..	..	15,000	Stk.	20	10s	..	..	..	..	..	..	..	..		
67,802	Stk.	100	..	..	..	..	..	..	..	..	..	..	..	6,000	Stk.	30	30	4s6d	..	..	..	..	..	..	..		
44,000	Stk.	60	..	..	..	..	..	..	..	..	..	..	..	6,000	Stk.	20	20	12s	..	..	..	..	..	..	..		
7,482	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	20,000	Stk.	3	2	1s	..	..	..	..	..	..	..		
6,460	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	60,000	Stk.	4	4	..	..	..	..	..	..	..	..		
10,200	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	5,000	Stk.	10	10	..	..	..	..	..	..	..	..		
4,600	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	301,333	Stk.	100	..	..	..	..	..	..	..	..	..		
38,000	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	35,000	Stk.	124	12s	..	..	..	..	..	..	..	..		
15,000	Stk.	20	..	..	..	..	..	..	..	..	..	..	..	95,000	Stk.	61	11s	..	..	..	..	..	..	..	..		
85,600	Stk.	25	..	..	..	..	..	..	..	..	..	..	..	95,000	Stk.	61	8s	..	..	..	..	..	..	..	..		
46,140	Stk.	64	..	..	..	..	..	..	..	..	..	..	..	78,400	Stk.	8	8s	..	..	..	..	..	..	..	..		
60,800	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	601,000	Stk.	100	60s	..	..	..	..	..	..	..	..		
12,000	Stk.	50	..	..	..	..	..	..	..	..	..	..	..	168,500	Stk.	30	17s	3s	..	..	..	..	..	..	..		
24,000	Stk.	100	..	..	..																						