

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	13	—	1,387	1,751	3,138	2,933	2,694	30	28	72	72
600,000	514,631	13,507	4	Belfast and Ballymena	20	8,297	498	356	854	771	771	22	20	37	37
606,666	263,879	15,522	12	Belfast and County Down	21	—	—	—	276	243	247	16	14	17	17
3,150,000	2,297,578	69,628	12	Birkenhead, Lancashire, and Cheshire	21	—	1,240	1,188	2,428	2,183	1,961	73	63	33	33
200,000	150,000	11,200	12	Blyth and Tyne	14	—	139	964	1,103	863	—	83	66	13	13
4,297,600	3,434,394	28,930	4	Bristol and Exeter	14	—	4,833	2,129	6,922	6,254	5,603	55	53	117	117
8,859,400	7,709,727	35,805	3	Caledonian	14	65,324	5,180	6,653	11,833	11,802	10,600	62	62	189	189
4,389,332	4,283,684	45,091	—	Chester and Holyhead	21	—	3,435	1,913	5,348	4,932	4,754	57	52	94	94
320,000	308,988	15,414	—	Cork and Brandon	20	—	—	—	236	218	174	12	11	20	20
226,663	150,148	21,449	—	Cork, Blackrock, and Passage	20	13,222	—	—	164	162	168	25	25	6	6
141,650	106,659	6,269	5	Deeside	13	—	144	88	232	285	212	13	11	17	17
1,266,660	985,228	16,700	5	Dublin and Belfast Junction	21	4,116	928	308	1,345	1,033	1,379	24	18	56	56
1,270,666	1,014,976	16,238	4	Dublin and Drogheda	14	—	1,060	482	1,542	1,434	—	24	23	63	63
670,000	516,311	86,052	8	Dublin and Kingstown	23	—	—	—	834	753	952	139	122	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	20	—	—	—	328	216	—	20	13	16	16
542,400	277,466	14,603	2	Dundalk and Enniskillen	14	1,377	210	225	425	281	193	17	11	25	25
355,600	271,671	15,980	3	Dundee and Arbroath	21	9,323	328	222	550	468	521	32	27	16	16
866,599	644,149	20,779	—	*Dundee, Perth, and Aberdeen	21	7,636	437	605	1,042	920	830	33	29	31	31
1,381,200	1,359,745	19,977	—	East Anglian	7	—	457	493	949	907	858	14	11	63	63
17,431,632	13,980,507	43,418	2	Eastern Counties & Norfolk	21	—	13,064	12,345	25,409	24,728	21,962	61	59	417	417
3,971,832	3,821,010	47,173	3	†East Lancashire	21	42,709	2,347	3,441	5,787	5,656	4,911	70	69	81	81
2,996,667	2,300,097	24,211	—	Eastern Union	—	—	Included in the	—	—	—	Return.	—	—	—	—
8,591,891	8,224,742	36,253	3	*Edinburgh and Glasgow	13	29,280	—	—	5,504	5,252	5,550	33	37	142	142
8,333,612	8,090,472	39,622	—	*Edinburgh, Perth, and Dundee	21	22,171	—	—	3,855	2,693	2,720	40	34	78	78
120,000	96,073	16,012	—	Exeter and Crediton	14	—	116	83	199	187	141	33	31	6	6
400,000	351,854	18,518	6	Furness	14	—	—	—	961	1,092	634	43	49	22	19
7,320,500	4,161,758	24,196	3	*Glasgow and South Western	20	24,129	—	—	6,641	5,777	5,230	32	30	131	171
11,800,000	10,695,468	38,846	2	Great Northern, and E. Lincoln	14	—	10,554	15,060	26,014	22,185	19,210	92	78	233	233
500,000	485,947	12,148	—	Great North of Scotland	13	6,939	447	588	1,035	727	—	18	15	40	40
4,922,910	3,868,895	20,568	4	Great Southern and Western	20	—	4,931	2,298	7,229	5,912	6,258	35	31	203	188
21,975,666	18,736,000	58,552	3	Great Western	21	—	—	—	28,766	24,490	22,753	82	76	343	319
120,000	109,643	7,309	4	Hull and Holderness	21	—	172	68	240	149	—	16	10	15	15
352,000	256,562	10,200	1	Irish South-Eastern	20	—	155	111	266	216	219	10	8	25	25
234,666	212,028	21,206	2	Kendal and Windermere	21	—	—	—	236	228	204	23	23	10	10
250,000	249,930	6,100	—	Killarney Junction	20	—	—	—	379	226	224	9	7	41	41
2,812,000	2,000,000	22,320	7	Lancaster and Carlisle	14	11,498	3,376	3,264	6,634	6,097	6,562	73	66	90	90
13,125,328	12,029,342	46,249	3	†Lancashire and Yorkshire	21	—	Included in the	—	—	—	Return.	—	—	—	—
727,000	281,352	15,681	—	Liverpool, Crosby, and Southport	—	—	Included in the	—	—	—	Return.	—	—	—	—
1,900,933	1,536,750	273,140	—	London and Blackwall	21	128,362	1,267	75	1,322	1,192	244	241	241	5	5
7,800,000	7,618,675	43,785	—	London, Brighton, and South Coast	20	133,303	12,947	3,628	16,475	14,798	13,012	90	85	181	174
37,354,629	31,422,063	56,812	—	London and North-Western	21	—	20,417	39,604	61,021	56,467	54,847	110	102	533	533
12,046,128	8,769,496	35,057	4	London and South-Western	21	—	11,846	4,371	15,737	13,415	12,286	55	50	267	253
450,000	—	—	—	London, Tilbury, and Southend Extension	14	21,601	1,010	105	1,115	785	—	48	34	23	22
500,000	539,824	14,985	—	Londonderry and Coleraine	—	—	No Return.	—	—	—	—	—	—	—	—
600,000	543,494	11,815	—	Londonderry and Enniskillen	20	—	297	206	893	653	485	13	11	60	60
9,309,532	8,167,780	47,765	2	†Manchester, Sheffield, and Lincolnshire	21	—	3,209	5,997	9,205	8,792	7,637	53	51	174	167
727,000	647,000	79,000	—	Manchester and South Junction	21	—	624	108	732	653	620	77	69	9	9
448,671	458,123	16,361	3	Maryport and Carlisle	7	2,679	304	704	1,608	857	729	36	31	28	28
19,562,160	18,524,620	37,123	3	Midland and Bristol and Birmingham	21	—	11,881	17,865	29,246	27,872	25,604	58	55	493	493
2,596,666	2,076,864	16,483	5	Midland Great Western of Ireland	20	—	1,824	1,618	3,442	3,000	2,911	27	23	126	126
754,660	571,882	15,456	4	Monklands	20	1,230	52	1,158	1,210	1,011	1,010	32	27	37	37
830,000	876,419	19,919	—	Monmouthshire	13	—	441	1,840	2,281	—	—	52	—	44	44
1,900,000	1,885,195	24,170	5	Newcastle and Carlisle	6	—	1,168	2,149	3,317	3,375	2,973	42	43	73	78
650,000	600,000	18,750	1	Newport, Abergavenny, and Hereford	13	—	431	442	873	750	—	27	24	32	31
4,640,666	4,492,000	30,148	—	North British	21	—	2,759	3,225	5,334	4,915	4,857	35	33	147	149
23,017,593	18,785,716	27,343	3	North Eastern	20	—	13,633	20,926	34,450	32,335	30,033	48	47	703	682
1,766,000	1,145,881	24,381	10	North-Western	21	4,951	401	56	967	1,061	938	20	22	47	47
3,200,000	3,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	21	—	1,963	2,455	4,218	3,251	2,431	44	34	94	94
1,939,333	1,790,773	34,015	5	Scottish Central	21	15,200	1,310	1,494	2,774	2,333	2,335	55	53	50	50
800,000	674,487	21,087	2	Scottish Midland Junction	—	—	Included in the	—	—	—	Return.	—	—	—	—
1,628,000	1,474,137	30,084	3	Shrewsbury and Chester	21	—	1,072	1,558	2,630	2,185	1,851	53	44	49	49
1,793,500	1,461,462	40,596	3	Shrewsbury and Birmingham	21	—	791	99	1,490	941	783	50	32	29	29
600,000	452,893	9,058	3	Shrewsbury and Hereford	6	—	634	534	1,168	1,214	—	23	24	59	59
2,213,355	751,988	25,931	2	Shropshire Union	21	3,321	216	410	816	834	687	28	22	29	29
2,585,166	2,070,291	35,695	26	South Devon	11	16,454	1,768	530	2,318	2,260	2,320	40	39	58	58
12,800,000	12,606,928	41,000	61	South Eastern	10	133,017	17,200	6,493	23,707	17,933	17,519	92	61	288	238
4,564,440	3,685,868	22,752	1	South Wales	21	—	—	—	3,970	3,196	3,840	35	31	162	162
2,600,000	1,720,938	21,409	4	South Yorkshire & River Don Company	14	—	—	—	2,436	1,444	1,504	25	18	97	85
1,134,600	1,130,642	25,666	7	Taff Vale	20	—	—	—	3,904	3,552	2,774	99	89	40	40
800,000	713,856	19,829	4	Ulster	14	10,005	697	692	1,389	1,191	1,245	33	31	35	35
750,000	712,982	27,422	3	Vale of Neath	14	—	—	—	1,134	818	538	45	33	25	25
599,000	503,655	17,374	—	Waterford and Kilkenny	20	—	144	201	345	259	187	11	8	31	31
60,600	49,202	7,030	2	Waterford and Tralee	13	—	—	—	219	58	53	31	8	7	7
1,000,000	965,016	12,875	10	Waterford and Limerick	20	—	32	439	1,021	801	778	13	10	77	75
1,665,900	440,139	17,404	12	West Cornwall	7	5,461	267	317							

Paid.	MINES.	Last Price.
20s.	Agua Fria	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	85
50	British North American	66

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TO CORRESPONDENTS.

A SHAREHOLDER, Manchester.—We find that the accident referred to took place at the junction of the Great Northern and East Lincolnshire lines. The reference to the General Manager alludes to the Great Northern Executive.

POLYTECHNIC.—A model of Mr. Gardner's Patent is, we believe, deposited at this Institution.

A. B. (LIMITED LIABILITY.)—Yes. We believe it is the same party.

TRAFFIC RETURNS.

Antwerp and Rotterdam, traffic for the week ending October 21.—Total receipts, £729.

Great Western Railway of Canada, traffic for the week ending October 6. — Total receipts, £12,640; 1854, £3,308.

Grand Trunk of Canada, traffic for the week ending September 22.—Total receipts, £4,370; 1854, £4,137.

Great Luxembourg, traffic for the week ending October 21.—Total receipts, £346.

Newport, Abergavenny, and Hereford, traffic for the week ending October 13.—Total receipts, £760; 1854, £635.

Ontario, Simcoe, and Huron, traffic for the week ending September 29.—Total receipts, £2,555; 1854, £919.

Sambre and Meuse, traffic for the week ending October 20. — Total receipts, £1,327; 1854, £833.

West Flanders, traffic for the month of July.—Total receipts, £3,052; 1854, £2,735.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	OCT.
Gt. North of Scotland (annual) Aberdeen at 12	29
Gt. Indian Peninsular (half-yearly) 3, New Broad street, at 12	29
London, Tilbury, and Southend, (spl.) London Tavern, at 1	30
West Durham, York	30
Demerara (hf.-yly.) 12, Old Jewry Chambers at 1	30
Swansea Mineral Valleys, Fendal's Hotel, Old Palace Yard, at 1	31
	NOV.
Gt. West. of Canada, (spl.) London Tavern, at 1	2
CALLS.	OCT.
Lancaster and Preston (11. 5s. sh.) 35s.	31
Portsmouth, 40s.	31
	NOV.
East Kent, 50s.	1
North Yorkshire and Cleveland, 20s.	1

The Railway Record.

LONDON, SATURDAY, OCT. 27, 1855.

WHY DO NOT RAILWAYS PAY? 1

We have seen this question proposed by a vast variety of writers, and from the great diversity of interests professedly represented, the reader might reasonably expect that something like uniformity would exist in the causes to which the commercial failure of the Railway interest is attributed. So far, however, from this being the case, the great object of the complaining parties would seem to be to develop some evil different from those which have been previously adduced as the *teterrima causa malorum*. On the other hand, the disease being admitted, we have a host of Railway doctors, each with his specific, prepared to assert that if the Railway interest will but follow the advice tendered, the patient will speedily become

safe and sound. For our own part, we are disposed to believe that Railway property owes its present depressed condition as much to the operation of extraneous influence as to its own faults of management, and that it is by no means fair to judge the Railway interest by a standard which assumes that its restoration to a sound and healthy condition is entirely in its own hands, or that by its own force it can be restored.

To those who never allow an opportunity to escape of attributing excessive outlay on capital account to the reckless extravagance of Railway Directors and Engineers, it would be useless to recapitulate all that we have from time to time written of the wanton and useless expenditure which has been imposed upon Railway Companies by the flagitious infliction of the system of Railway Legislation, as exemplified in the cost of obtaining parliamentary sanction for works of public utility, and an approximation to the gross outlay for which Parliamentary sanction is to be found in the return recently made to MR. HADFIELD'S motion, from which the impartial public may learn that upwards of twenty millions of the money of Railway Proprietors has been sunk and utterly wasted in the swamps and quagmires of Railway Committee-rooms. Nor would the same gentlemen care to listen to the wanton extortion, permitted by the Legislature, of money by landowners, many of them members of the Legislature, for land required for the purposes of the Railway, but which sums of money so extorted bear a relation more in proportion to the importance of an opposition in one or other of the Houses of Parliament than to the actual value of the commodity, "land." Such are, nevertheless, two of the "sinks" which have together absorbed at least 20 per cent. of the original Railway capital of this country!

The creation of preference stock was the natural result of such a heartless system of legislation which sanctioned an extortion so excessive as to exhaust the subscribed capital of Railway Companies, and thus Railway capital swelled beyond the limits of its original estimate before the development of the traffic of the country had time to overtake the demands of the interest upon it.

This is the original evil which lies at the root of the misfortunes of the Railway in respect to capital expenditure, and in so far, is of course incapable of remedy—but to this extent, the excess of capital expenditure is perfectly free from the objections which have been made so freely under this head.

Whilst, however, the Legislature was thus active in uselessly increasing the just capital expenditure, it is also worthy of remark that the revenue of Railway Companies has been as infamously mulcted by Government. We may instance the unequal Rating of Railways to the relief of the poor; the double tax, in the shape of Income Tax and Passenger Tax—a tax upon the same revenue twice over, one as gross receipts, and secondly as net income—together at the present moment at least 8 per cent.; and the imposition of Parliamentary trains, and the low rates of Government mails.

With such facts—for these are facts, and not mere assertions—we ask of those who are most virulent in their attacks upon the Railway interest, whether a united and honest effort to amend the Laws which oppress, instead of controlling, the profitable application of this important branch of industrial enterprise, would not be a more judicious course to be adopted with a view to relieve the revenue of Railway Companies, than to indulge in unmeaning complaints of

expenditure beyond recall, and an abuse of directors for faults which are not fairly chargeable to their account?

Again, we have, on more than one occasion, used our best endeavours to arouse the attention of the public to the crying evil of a double gauge, which has been the unceasing cause of profitless disputes, as prejudicial to the interests of the public as they have been wasteful of corporate property, and prejudicial also to the uninterrupted transit of the internal commerce of the country.

With such substantial impediments to prosperity before them, why, then, will the press busy itself with the petty nostrums of disappointed speculators or rash partisans? Why not determine upon a combined movement to secure an amendment of the legislative code of Railway law, parliamentary and otherwise, and thus place at least their revenue upon a fair basis?

It is absurd to say that Railway Directors are, as a body, inferior in the sense of moral responsibility to the general mercantile and commercial interests of the country; and for Railway Proprietors to persist in abusing Railway Directors for not extracting a satisfactory dividend from a property, the revenue of which they will not bestir themselves to emancipate from the oppressive hand of Government, is to play the part of Egyptian task-masters! Let them strike first at the root of the evil, or by further involving their common property in internal cavillings and exaggerated reproaches, they will find that they have been playing into the hands of a Government which harasses only with a view of ultimately absorbing them.

It is not to be denied that the Administrative as well as Executive departments, of our Railway Companies are open to very considerable amendments, and should be the subject of unceasing vigilance by Proprietors themselves; but it is certainly a very extraordinary policy for Railway Proprietors to proclaim their inability to control their own affairs, by such a course hoping to improve them. Far better would it be to set their property upon an equal footing of freedom with other commercial undertakings, and begin "a new set of books."

As a preliminary measure, we should suggest a complete system of Railway Parliamentary Law, from the initiation of a new enterprise to its completion, and we believe it would be a judicious outlay of money to offer a prize of a thousand guineas for the best Railway Code, fully set forth and developed. The prize to be open to competition till December, 1856; the Umpires to be selected by a delegate from each Railway Company in the Kingdom subscribing to the Fund. The successful scheme might then be made the basis of future Bills in Parliament. Whether this or any similar suggestion be adopted, certain it is the Railway interest will never resume its proper position without some general and comprehensive effort be made for its relief from its present entangled and disorganised condition. The petty attacks of individual grievance-mongers tend only to embarrass the solution of the question of "Why do not Railways Pay?"

EDINBURGH AND GLASGOW.

It will be seen from our advertising columns that the Company have authorised the creation of £275,000 fresh capital, by the issue of 27,500 shares of £10 each, to be called Edinburgh and Glasgow 5 per Cent. Preference Shares, bearing a preference interest of 5 per cent. in perpetuity. The existing proprietary to be entitled to one share in respect of every £80 stock held. The first instalment payable on these shares is fixed at £1

a share on the 30th of November. The remaining instalments to be fixed by the Directors. A further power has been given to the Directors to borrow on mortgage or bond, under the Edinburgh and Glasgow Act of 1853, when one-half of the £275,000 is paid-up, and again a further sum of money not exceeding £40,000.

THE GREAT NORTH OF SCOTLAND.

It will be seen that this Company have so well managed their undertaking as to be enabled to pay their preference dividend of 5 per cent., and a dividend of $1\frac{1}{2}$ per cent. on the original shares of the Company; and that this latter dividend would have been 2 per cent. but for the compensation, in consequence of the accident at Kitty Brewster. This enforces in a manner not to be mistaken the vital importance of strict and unceasing supervision.

THE GREAT LUXEMBOURG RAILWAY.

The Directors are vigorously prosecuting the carrying out of the measures determined upon and approved by the Proprietors. The call of £1 due on the shares on the 8th of this month, is to be paid within a month of that date, or the Board will proceed to the declaration of forfeiture. We trust that this extension of time will have the effect of relieving the Board of so disagreeable an alternative. The crisis demands a strong and united effort on the part of the Proprietary.

THE SAXON LIFE ASSURANCE COMPANY.

The first annual meeting of this Company was held at their offices in the Old Jewry; JOHN WILSON BLACKETT, Esq., the Chairman of the Board of Directors, presiding. The attendance was large for a Society whose operations at the present early period of its career are necessarily limited; in addition to which, we may notice that the Deed of Settlement of the Company rendered it imperative to make up the balance-sheet to the end of August only, and thus practically represented only the business of about eight months instead of twelve. The promoters of the Saxon have, however, good reason to be proud of the results achieved, and are, moreover, quite justified in indulging in sanguine hopes of the future from the remarkable increase of business since the making up of the balance-sheet before referred to. The number of proposals made to the Society from the 9th of August, 1854, to the 22nd October last—a period, however, as we have before remarked, practically limited to eight months, from a variety of circumstances attending the commencement of the Company's operations—the number of proposals made amounted to 359, of an aggregate amount of £98,272; and which would insure to the Company an annual income, in premium, of £2,791 15s. 11d. Of this number the policies actually issued and completed was 254, assuring the aggregate sum of £64,238, securing an annual income of £2,010 18s. 8d. The number of proposals declined were 82, whilst the proposals then under consideration at the time of the closing of the account were 23. Now it will readily be admitted by all who are acquainted with the working of a new assurance company at a time of excessive competition like the present, that this is a very handsome amount of business. But the Secretary, Mr. ROBERTS, informed the meeting that since the closing of the balance-sheet in August, one agent had brought to the Company no fewer than twenty-four policies, upon which the premiums were upwards of £300, and that they had completed no fewer than thirty other policies! If we take the annual premiums of the latter at £300 more,

we have an addition of £300 a month for the last two months! an amount, which we may venture to say, a good many of the old offices would be very glad to enter on their books. If the Society continue to maintain this rate of progress at the same time that it hold fast to the system of judicious economy, which has hitherto marked its career, a few years will place it amongst the accepted offices of the Assurance world.

The cost of "first establishment," or "preliminary expenses," is £2,705 15s. 7d., a sum which we regard as singularly moderate, when it is known that the Deed of Settlement, the house in the Old Jewry, the establishment of Agencies (which, by the way, numbers 250,) and other items are included. The expense of management for the year is £1,436, including rent and taxes, commission, medical fees, advertisements, printing, stationery, stamps, &c.—a very modest amount indeed. It may be truly said, that economy is at the root of the management; and if we have any remark to offer upon this branch of the subject, it is that economy may be pushed too far! The Society is not sufficiently known, and an item of £27 put down to "advertisements," shows how little publicity has been given to the "Saxon."

We should mention that another Society for Fire and General Assurance has been established in co-operation with the Life Office. At the same time the two Societies are quite separate and distinct in their deeds of constitution, working, and proprietary.

The meeting of Thursday passed off in a most agreeable manner, and from the very handsome and unanimous testimony which was borne to the untiring zeal and ability of the Secretary in the service of the Company, we are ready to believe that in the selection of Mr. ROBERTS the Society have found "the right man for the right place." We shall watch the progress of this Company with much interest.

SAVATORY REFORM.—MR. DOVER'S PLANS FOR THE DISPOLLUTION OF THE THAMES.

An influential, though not very numerous, Meeting of Ratepayers was held at the Marylebone Court House, on Wednesday Evening, to receive explanations of Mr. DOVER's plans, which have been so frequently adverted to in the columns of the RAILWAY RECORD. A lengthened discussion resulted in the passing of a series of resolutions, having for their object the recommendation of the system to the serious attention of the Board of Works, now in course of election, under Sir BENJAMIN HALL's new Bill. The resolutions were passed unanimously; and we are given to understand that similar meetings are about to be held in other metropolitan parishes. We are perfectly satisfied that when the ratepayers are made fully acquainted with the practical value of Mr. DOVER's plans, they will readily concur in the propriety of giving a most determined opposition to the construction of any new sewers until the efficiency of Mr. DOVER's plans are fully tested upon the existing sewers. The deodorization of the sewage, and its conversion into a marketable commodity as agricultural manure, can be effected to the advantage of health and the economy of the pocket. Instead of a new outlay of five millions or more, it is estimated that more important objects can be attained by an outlay of £250,000, with every prospect of a surplus to the ratepayer! "One serious objection arises to the adoption of Mr. DOVER's plans," said a speaker at the meeting on Wednesday, "and that is the Government job of great arterial drainage

on both sides of the Thames. But if this can be overcome, there is no reason why Mr. DOVER's system should not be put into operation." In this we entirely concur. To this point the rate-payers must have a steady eye. The "bricks and mortar" opposition of contractors and engineers must be first destroyed, before the ratepayers can hope to carry out their own common sense notions of making the most of their existing property, which is quite available for the dispollution of the Thames in company with the DOVER system of deodorization and conversion, without the frightful outlay of which we have heard so much, but which we hope and believe will be utterly scouted by all impartial and independent men.

THE DEBENTURE DEBT OF THE GREAT WESTERN.

By the debenture statement issued to the proprietors of this company at the last half-yearly meeting, the proprietors were informed that the total debenture debt of the company amounted to £9,947 16s. 8d., borrowed at rates of interest varying from 5 to $3\frac{1}{2}$ per cent. A portion of this debt, it was understood, fell due on the 10th, and it was thought that the company might experience some difficulty in the renewals, owing to the present high rate of discount. The *Railway Times* says, however that the Great Western has no debentures falling or likely to become due at present. "Every shilling that could be paid off has been discharged from the proceeds of the late issue of new stock obtained on Wilts, Somerset, and Weymouth account, a portion of which remains unissued, to meet future exigencies." Our readers must accept the explanation as they find it. To ourselves it is as incomprehensible as the following estimate of the comparative value of London and North-Western stock. The *Railway Times* writes:—

"Assuming the rate of interest at the period of last dividend to be five per cent., and that the stocks of both companies are to be weighed according to their approximation to that standard, the following particulars come out of the calculation:—One shilling per pound is five per cent. per annum. The number of shillings in the yearly rate of dividend should therefore represent the price in pounds per cent. The London and North-Western dividend was equal to 95s. per annum—the price of its stock is £91. The Great Western dividend was at the rate of 40s. per annum—the price of its stock is 51l. The relative figures speak for themselves. They indicate a belief that 95s. will not be sustained in the one case, and that 40s. will be largely exceeded in the other;—in fact, indicate the next dividend at $2\frac{1}{2}$ per cent. But it is idle to rely on present appearances or conjectures. Should the value of money remain at six per cent., instead of so many shillings in the dividend it will be necessary to calculate how many sums of 1s. 2d. are thereby represented, so as to contrast with the price which the respective stocks command on a settled six per cent market."

EPSOM AND LEATHERHEAD,

THIS undertaking, there appears little reason to doubt, will receive all the necessary local and influential support required to ensure completion, and probably will go into Parliament next session. No question can exist that it is much wanted by the district; and the capital wanted, being but small, will, no doubt, be readily got together.

EASTERN COUNTIES RAILWAY.

THE memorial of the merchants, traders, and inhabitants of Lynn to the committee of investigation of the above company to inquire into the rates charged for traffic of coals and merchandise from the various points of their line, was presented on Monday by the Mayor of Lynn, Mr. Shaw, and Mr. Moyse. The committee assured the deputation that the suggestions for an equal mileage rate over the Eastern Counties, and the lines in connection with it, should have their best attention.

COLEFORD, USK, AND MONMOUTH. THE portion of this company's railway between Usk and Pontypool is just completed, and will shortly be opened for traffic. It is to be worked by the Newport, Abergavenny, and Hereford Railway Company.

THE ROYAL POLYTECHNIC.

THIS delightful theatre of intellectual recreation is the resort of hundreds of our population, who in the most agreeable manner imbibe the simple elements of mechanical and chemical science, and become philosophers "in little," without knowing it. Like the illustrious personage in Moliere's *Bourgeois Gentilhomme*, they acquire knowledge unconsciously, but, unlike the hero of the French comedy, the information they gain has a practical and tangible value, which may be made the first step to a more profound acquaintance with a multitude of interesting subjects. Mr. Pepper is too well known and esteemed as a lecturer to derive any additional recommendation from our introduction of his name. His is the happy art of popularising the most abstruse principles of physics, whilst the intervals of the day, and we may add evening amusements at the Polytechnic, are diversified so as to attract by their well-selected variety the attention of all tastes. At the present time the musical concerts of Mr. Buckland, the dissolving views of the Crimea, the Fetes at Versailles, and the cosmographic sketches of the principal buildings of Petersburg and Moscow, are all in turn enjoyed by a crowd of visitors. The practical illustrations of the infernal machines employed by Russia are instructive and interesting. We should also recommend to the public Mr. Pepper's Lecture on the Thames water, and, *a propos*, we may congratulate the public upon the unhesitating testimony which this gentleman gives to the Dover system for the depollution of the Thames, which we have so long advocated.

The collection of working models is a very excellent one. As a school of instruction, there is nothing like actual machinery. Upon the old Horatian principle,

Seguis irritant animos demissa per aures,
Quam quæ sunt oculis submissa fidelibus.

We had almost forgotten to mention a very amusing lecture on female head-dress, from the time of William the Conqueror to Victoria. The theme is not, however, made the most of, considering that Planché has already exhausted the subject, and left it "ready cut and dried" for the lecturer! The Polytechnic is nevertheless one of the most agreeable "studies" in the Metropolis.

TRAFFIC RETURNS.

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

Miles Open	Gross Amount Received.	Average receipt per Mile.
1855 on 7,444	£425,319	£57 2 8
1854 on 7,218	£391,016	£52 18 6
1853 on 6,788	£346,131	£50 19 8

From the above it will be seen that this week's receipts show an increase of £44,303 over the corresponding week of 1854, and of £79,188 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £4 4s. 2d., and of £7 3s. 9d. over 1853.

THE HONDURAS RAILWAY.

At the last sitting of the Geographical Society of Paris, Dr. Squier, of the United States, placed before it a large drawing of the Isthmus of Honduras, showing the direction to be taken by the Inter-oceanic Railway, which is intended to unite the Gulf of Mexico and the Pacific Ocean. All the details of this great line have been the object of a series of surveys, which establish the possibility of easily crossing the Cordilleras. The Honduras Railway, he stated, has the advantage over all the other projects of communication across central America of possessing excellent ports at each of its extremities—Porto Cabello on one side, and Fonseca on the other. All the surveys have been completed, and the execution of the line will soon be commenced. At the same sitting two long letters, addressed by Dr. Barth to M. Jomard, were read, in which the writer states that René Caillé "is one of the most voracious of travellers." This declaration is the more significant that Dr. Barth, although admitting that M. René Caillé had himself crossed the interior of Africa, conceived doubts as to the reality of that traveller's having resided at Timbuctoo; but Dr. Barth's recent investigations prove that such was the fact.

YEOVIL AND EXETER EXTENSION.

EARL POULETT, Lord Bridport, Mr. Miles, Mr. Locke, M.P., and other landowners on this line, have signed a document pledging themselves to sell their lands at fair agricultural prices, provided the South-Western Company exercise their option in favour of the direct line from Yeovil to Exeter. The above noblemen and gentlemen have also signed a memorial to the South-Western directors, calling their attention to the subject, in the belief that by the selection of the Yeovil and Exeter line the traffic of a large additional area of country will be permanently thrown upon the South-Western system, which by the selection of the coast line will be lost to it, and that the adoption of the central line will be mutually advantageous to the inhabitants of a large and important district of the West of England and to the South-Western Company.

WORCESTER AND HEREFORD RAILWAY.

A MEETING of coal-owners, traders, and others was held at the Town-hall, Newport, last week, in furtherance of carrying out the above object. The Mayor (S. Homfray, Esq.) presided, and there were present, amongst others, T. Brown, Esq., Ebbw Vale Works; S. Farquhar, Esq., solicitor, and T. Pritchard, Esq., secretary of the Newport, Abergavenny, and Hereford Railway; J. A. Higgins, Esq., Ledbury; C. Anthony, Esq., and F. Rodenham, Esq., of Hereford; G. G. Francis, Esq., Swansea. Resolutions in favour of the formation of the line at the earliest possible period were unanimously agreed to, and a committee was appointed to canvass the mineral proprietors and others interested in the prosperity of the town of Newport to subscribe to the undertaking. One gentleman present put his name down for 100 shares, and another for 50.

THE GRAND TRUNK OF CANADA.

THE *Montreal Pilot*, of the 5th inst., says:—"We are pleased to be able to announce that the section of the Grand Trunk Railway between Montreal and Brockville will certainly be open between the first and the fifteenth of Nov. We have travelled over the line within the past three days, and we have no hesitation in saying that for finish, it has no equal on the whole continent of America. We in our last referred to the benefits which the opening of this road would confer upon the province generally, and the travel between Montreal and the Upper Province in winter in particular, and we are now more than ever convinced that this section of the Grand Trunk Railway must prove a very remunerative one to the shareholders in this great undertaking, and highly beneficial to the commercial interests of the province. The distance between Montreal and Brockville will be performed in five hours, thus virtually saving no less than four and twenty hours upon the present mode of transit westward. The works on this section, under the able superintendence of Mr. James Hodges, are admirable, and reflect the highest credit upon the contractors, as they are certainly equal to any first class railroads of England, and far superior to anything we have on this side of the Atlantic. The wages of labour now employed on this section alone amount to upwards of £3,000 a day; and it is a gratifying feature in the progress of these works, that almost all the artisans employed on them have purchased farms, and on the completion of these labours, will settle upon them: than whom no better settlers could the province desire."

NEWPORT, ABERGAVENNY, AND HEREFORD.

THIS company has at length effected a junction with the Western Valleys line, at Llanbleith. By this means the Newport and Abergavenny Company have access to the mineral districts of the Western Valleys, and steam coal can now be conveyed from the South Wales mineral district direct to Birkenhead. The Ebbw Vale Iron Company have contracted with the railway company for the conveyance of 1,000 tons of steam coal per week to Birkenhead, and the same quantity of iron ore from Birkenhead to Ebbw Vale.

INDIAN RAILWAYS.

THE Scinde Railway Act has been passed through parliament, and received the royal assent. This line, looking to the payments already made and the premium, is the leading favourite in this country. Keeping in view the same condition, the Baroda scheme is second. The senior lines bear higher premiums, but a much larger sum has been paid upon them. The English speculator is a fast man, who makes headlong dashes, and wilful dives, without knowing much of the bottom or the depth of his venture; but the English capitalist is a slow animal, and has not rapidly taken to Indian affairs. Capitalists, who invest with no intention ever to sell, are only now beginning to put money in the Indian railways. As they comprehend the value of the investment, they will run up the *premium* on all guaranteed lines. They can easily reckon that a guarantee of 5 per cent. for 90 years is equivalent to 4½ or 4 11-16 per cent. for their money during 90 years; and the return of the principal at the end of the period, even if the works were then and to be thereafter worth nothing. In other words, 5-16 per cent. set apart each year, and improved at 3 per cent., on compound interest, will provide their original capital in 90 years. In this supposition, the heirs and successors of the present shareholders, in 1945, would have enjoyed 42.18s. 9d. per cent. for their capital during 90 years, would then have the original sum repaid, and continue proprietors of the stock which it purchased. The capital invested now would be doubled then, by the punctual re-investment of the small proportions which we have named. The probable value of subsequent concessions, that must be made to some, and may be made to all the existing lines, is a separate bonus, which will be realised at a comparatively early date; but since a new Indian stock, on direct government account, at 4 per cent., would be taken at par, it follows that the Indian lines, as they are paid up, will stand at a much higher premium than they now carry, without reference to the expectation which, in many cases, is a stable and sure prospect that the works from their own revenue will always yield a dividend above 5 per cent.—*The Scindian*.

STRATFORD AND WARWICK.

It is proposed to construct a line, nine miles in length, from Stratford-upon-Avon to Hatton, to join the Birmingham and Oxford Junction Railway, and thus have ready access by that line south to Warwick and north to Birmingham. Although the route to these towns will be somewhat longer than by the existing high road, it will, if adopted, enable travellers, not only from these towns, but from London and all parts of the kingdom, to reach Stratford without the loss of time and great expense to which they are now subjected. The project has been taken up with some spirit by the residents of Stratford, who calculate that the proposed railway will be the means of bringing an immense number of visitors to their town. On Thursday, Mr. Warden, the mayor, and a number of influential gentlemen, were in Birmingham, and busily engaged in promoting the interests of the undertaking. As the line will proceed through an entirely new district, it is presumed that the measure will not be met with the same amount of opposition as that given to former bills having a similar object. The amount required for the purchase of land and the construction of the line, it is understood, has already been nearly subscribed by residents of Stratford and the neighbourhood, and the necessary application will be lodged in the parliamentary offices during the ensuing month. A junction with the Oxford, Worcester, and Wolverhampton Railway is contemplated; but this is reserved, with other matters, for future consideration.

SOUTH WALES RAILWAY.

THE last portion of this company's line from Haverford-west to Milford Haven is nearly finished, and can be completed when required. On the completion of the pier at Milford and the steam vessels now in course of construction, a regular communication is to be maintained between Milford and Waterford in connection with the South Wales Railway and the Waterford, and Limerick and Kilkenny Railways.

TRAFFIC RETURNS.

The traffic returns for the week ending Oct. 21th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast., Norfolk, and Eastern Union	25,409	24,728	21,902
Great Western	28,756	24,430	22,753
Great Northern	26,014	22,185	19,219
London and North-West	61,021	56,467	53,847
London and South-West	15,737	13,415	12,286
London and Brighton	16,275	14,798	13,012
London and Blackwall	1,342	1,326	1,192
South Eastern	23,702	17,933	17,519

The total receipts on the above Metropolitan lines being £198,256, against £175,282 in the corresponding week of last year; the increase is shown to be £22,974. The number of miles open on the above was, in 1855, 2,337½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £161,730, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £84 16s. 3d.; in 1854 the receipts were £76 8s. 2d., and in 1853, £71 16s. 11d.

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

	1855.	1854.	1853.
Bristol and Exeter	6,522	6,254	5,608
Chester and Holyhead ..	5,424	4,932	4,764
East Lancashire	5,787	5,656	4,911
Lancashire and Yorkshire ..	20,137	19,128	17,614
Lancaster and Carlisle ..	6,634	6,097	5,562
Midland	29,246	27,872	25,609
Man. Sheff. and Lincoln ..	9,206	8,792	7,667
Newcastle and Carlisle ..	3,317	3,375	2,573
North Eastern	34,459	32,385	30,089
Oxford and Wolverhampt. ..	4,218	3,251	2,481
Shrewsbury and Chester ..	2,680	2,185	1,851
South Wales	5,970	5,166	3,840
South Devon	2,318	2,260	2,320
South York. & River Dun ..	2,436	1,444	1,504
Taff Vale	3,954	2,552	2,774
West Hartlepool Rail- way and Harbour	2,886	2,013	1,988

From the above it will be seen that the increase in the receipts amount to £11,084 over 1854, and of £22,299 over 1853; the takes in 1855 being £144,444, in 1854 £133,360, and in 1853 £122,145.

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 £54 18s. 11d., for 1854, £51 9s. 0d., and for 1853, £50 7s. 3d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Caledonian	11,833	11,802	10,600
Edinburgh and Glasgow ..	5,504	5,252	5,550
Edin. Perth and Dundee ..	3,185	2,693	2,720
Glasgow and South-West ..	6,041	5,577	5,236
North British	5,384	4,915	4,857

Total.....£31,947 30,339 28,963

These returns show an increase of £1,508 on the lines named, over the corresponding week of 1854; and of £2,984 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 £42 18s. 9d. they were in 1854, £41 8s. 6d., and in 1853 £39 13s. 6d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	854	771	771
Dublin and Belfast Junc. ..	1,845	1,033	1,379
Dublin and Kingstown ..	834	788	962
Dublin and Drogheda ..	1,542	1,434	1,433
Great Southern and West ..	7,229	5,942	6,258
Midland Great Western ..	3,442	3,000	2,911
Ulster	1,889	1,191	1,245

Total.....16,636 14,124 14,949

The increase of receipts on the above lines is thus shown to be £2,511 over the receipts of last year and of £1,686 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, £31 1s. 1d., in 1854 £27 10s. 7d., and in 1853 £29 14s. 4d.

DEATH OF MR. BUCKLY, JUN.

MR. BUCKLY, Jun., the son of Mr. Buckly, the respected superintendent at the Euston station, has just died at Sherborne, Canada East, where he was a goods' manager on the Grand Trunk line. He was but 20 years of age, but displayed a business habit and integrity which won him general esteem in this country as well as in Canada, and did honour to his teaching under Mr. Brithwaite Poole, F.R.S., "the prince of railway managers," whose pupil he was.

THE TELEGRAPH IN INDIA.

A CONTRACT has been entered into between the Pacha of Egypt and an English engineer for the establishment of an electric telegraph from Cairo to Suez, to be completed within eight months, and the iron beacons, which are to mark the dangerous shoals and rocks at the entrance of the Port of Alexandria, will, it is expected, be erected by the end of the year.

DEATH OF LORD WHARNCLIFFE.

WE regret to announce the death of Lord Wharncliffe, which took place on Monday morning, at Wortley-hall, the family seat in Yorkshire. The deceased, John Stuart Wortley, Baron Wharncliffe of Wortley, county of Cork, in the peerage of the United Kingdom, was eldest son of John Archibald, first Baron, and Lady Elizabeth, daughter of John, first Earl of Erne. His lordship was born on the 20th April, 1801, and married on the 12th of December, 1825, Lady Georgiana Elizabeth Ryder, third daughter of the late, and sister of the present, Earl of Harrowby, by whom, who survives, the late lord leaves issue the Marchioness of Drogheda and an unmarried daughter, and three sons, the eldest of whom, the Hon. Edward (now Lord Wharncliffe), was born the 16th of December, 1827, and married the 4th of July, 1855, Lady Susan Lascelles, daughter of the Earl and Countess of Harewood. The deceased nobleman was a Liberal Conservative in politics. He sat for the West Riding of Yorkshire from the general election in 1841, being returned with Mr. E. Denison at the head of the poll, defeating Viscount Milton and Viscount Morpeth (now Earl of Carlisle), until the death of his father in 1845, when he succeeded to the family honours and estates. The deceased nobleman was the chairman of the Great Indian Peninsular Railway Company, and also of the South Yorkshire Railway Company. His habits of business rendered his co-operation most valuable, whilst his firm yet conciliatory manners especially fitted him for the responsible duties of his elevated station. Few noblemen have left behind them so wide a circle of personal friends who admired his talent and integrity, and lament equally a public and a private loss.

BIDEFORD EXTENSION RAILWAY.

THIS line is announced to be opened for traffic on the 29th inst., when there will be great rejoicings in Bideford to celebrate the event. It is expected that the line, which is an extension of the North Devon Railway, will confer a great benefit on the inhabitants of that port, and prove advantageous to the towns and villages in the district.

WIMBLEDON AND CROYDON RAILWAY.

THIS line of railway was opened for traffic on Monday last. Six trains run each way daily from the Waterloo Railway station over the above line to Mitcham and Croydon. Also in connection with the above railway, thirteen trains depart and arrive daily at the London bridge station of the Brighton Railway.

CENTRAL WALES.

It appears that the promoters of this scheme are taking steps to insure the completion of the necessary plans and sections of the line by the allotted time; and for that purpose surveyors are now engaged on various parts of the line. It is intended to leave the Shrewsbury and Hereford Railway at the Craven Arms, passing on to Knighton, Penybont, Llandrindod, across the Wye by Builth into the county of Brecon. Then descending into the Vale of Llandovery, it is to join the Vale of Towy line at Llandovery, and, passing over it along the left bank of the Towy, it is to form a junction with the South Wales main line, at Carmarthen. The steepest gradient is about 1 in 80. Through Radnor and Brecon the gradients are favourable. The steepest gradient is from Llandovery to Knighton, and is four miles in length. The length of the proposed line is 71 miles, and the estimated cost about £10,000 per mile. It is intended to form part of a trunk line from Manchester to Milford Haven.

RAILWAY CAPITAL.

It appears from a parliamentary return just issued, that the total capital and loan authorised to be raised by railway companies in the United Kingdom previous to the 31st of December, 1854, amounted to 368,884,808½, of which 166,080,806½ had been raised on ordinary shares, not entitled to receive any preferential dividend or rate of interest; 49,377,962½ on preference share, receiving, or entitled to receive, preferential dividend or interest; and 70,660,086½ on loans, making the total amount raised on shares and loans 236,068,794½, leaving the railway companies power to raise at the end of 1854, by shares and loans, 82,243,299½. The length of railway open for traffic at that period was 8,064½ miles, of which 1,950 miles were single line, and 6104 miles double line. The length of railway then in course of construction was 827 miles, and of line authorised but not commenced on the 31st of December, 1854, 3,815½ miles, making the total length of railway authorised up to that date 12,696½ miles. The amount raised by shares and loans to December, 1854, amounted, as before stated, to 236,068,794½ and to December, 1853, to 273,324,516½, showing that 12,744,278½ had been raised for railway purposes during the year 1854. The total amount authorised to be raised on shares to the 31st of December, 1854, 276,000,577½, and on loans 92,833,731½; together £368,834,308. The amount authorised to be raised for the construction of all the railways sanctioned was at the rate of £29,016 per mile; and the amount expended on the 8,054 miles open for traffic was at the rate of £34,967 per mile, assuming that the 827 miles in course of construction had one-half their capital expended upon them. The capital authorised and applicable to complete the remaining 4,228 miles of railway would appear to be at the rate of £19,462 per mile. Out of 3,293 miles of railway authorised to be constructed, the powers for the compulsory purchase of land for 182 lines and branches being in the aggregate 2,389 miles in length, have been allowed to expire previous to the 31st of December, 1854, and for the construction of 116 of those lines and branches £40,492,954 was authorised to be appropriated; but there was no capital specifically appropriated to the construction of the remaining 66 branch lines. Several of those lines have been abandoned by the companies who were authorised to construct them; but some of them are now being constructed by new companies, at considerably less cost than was originally contemplated by the old companies.

DUBLIN AND WICKLOW.

THE Dublin and Wicklow Railway was on Thursday opened from one end to the other. His Excellency the Lord-Lieutenant, and a great many persons of distinction, were present, and traversed the line by special train, returning to the Kingstown Station at Dublin.

VALE OF NEATH EXTENSION RAILWAY.

THE works on this line, in the Vale of Aberdare, are proceeding rapidly. A branch of the Vale of Neath is at present carried to the head of the Aberdare Canal; but some few miles below this there are six or seven valuable collieries, which the above extension is intended to accommodate. The extension, when completed, will be handed over to the Vale of Neath Railway Company for maintenance and working; and it is estimated that the augmentation of traffic from that source to the Vale of Neath line will be about 50,000 tons per annum.

TESTIMONIAL TO MR. RALPH WARD JACKSON.

THE presentation of a testimonial to Mr. Ralph Ward Jackson, chairman of the West Hartlepool Harbour and Railway, took place on Tuesday, in the Athenæum, West Hartlepool. The presentation was attended by a numerous assemblage of individuals from all parts of the surrounding district. The testimonial consists of a full-length portrait, executed by Francis Grant, R.A., the cost of the same being 315 guineas. Mr. George Leeman, vice-chairman of the North Eastern Railway Company, presided at the presentation.

RAILWAY ECONOMY.

LOCAL papers complain that "false" economy prevails on several lines of railway; for instance, the London and North-Western Railway, on their trains by day, between London, Birmingham, Wolverhampton, Chester, and Liverpool, dispense with lights generally, even in the first-class carriages, to the great annoyance of females, in the passage through several dark tunnels. The competing route of the Great Western and Birkenhead has no tunnels, but economy is enforced by closing the refreshment rooms at ten o'clock at night, at present, to the great inconvenience of the traveller.

BANKRUPTCY OF SIR ROBT. PRICE, M.P. FOR HEREFORD.

AN adjudication in bankruptcy has been made against Sir Robert Price, Bart. The case first came before the court under the arrangement clauses, Sir Robert having petitioned the court in the usual form. He is described as "an iron manufacturer and dealer in iron, at the works or premises known as the Glamorgan Iron and Coal Company's works at Tondur, near Bridge-End, in the county of Glamorgan." Mr. Lawrence, on behalf of Mr. R. G. Whetton, architect, of Great College-street, Westminster, applied that the petitioner should be made a bankrupt in the ordinary way. Mr. Commissioner Evans granted the application, on the ground that Sir Robert Price had postponed the presentation of his petition longer than was excusable. An adjudication in bankruptcy was accordingly made; Sir Robert appeared, and surrendered to the adjudication. The amount of the liabilities and assets is not yet known.

ACCIDENTS ON RAILWAYS.

THE accidents which have recently taken place upon our railways have unfortunately been so numerous as to create a feeling of terror in the public mind; and, although an analysis of these accidents will show that the loss of life, or the infliction of severe injury and loss of limb, has resulted as frequently from the imprudence and carelessness of individuals themselves as from the negligence of the servants of the Company, it must be admitted that the careless discharge of simple duties by the latter is deserving of the most grave animadversion, and seriously compromises the executive of those Railway Companies upon whose lines the several accidents have occurred. The accidents may, however, fairly be classed into Railway Accidents and Accidents on Railways, since it is important, for the interest of all parties, that the innocent shall not be confounded with the guilty. Both life and limb have been lost by the imprudence of the sufferers, and over such accidents no management in the world can exercise control: but we should be the last to attempt an excuse for the employment of "boys" to attend signals, the neglect of duty by "switchmen," or the inattention of "station masters." It is impossible to over-estimate the frightful consequences which may follow such derelictions of duty; and although loss of life may not ensue—as was fortunately the case of the Brighton train running over the parapet in Crucifix Lane—there is no disguising the fact that had the same accident occurred in the middle of the day, instead of six in the morning, or a full train had been running up instead of an empty one, the destruction of human life might have been awful and desolating. It is a poor satisfaction to know that because of the absence of the loss of life, or injury of limb, we are unable to punish the delinquent who imperilled both—the only punishment to be inflicted is the loss of his place; but the practical public will insist upon a larger measure of precaution in the engagement of this class of servants; and the Board of Directors and the Superintending Executive must not be surprised if they are made to bear the stripes which should have been borne by the negligent "switchman" who, by his discharge, escapes the punishment which an angry public would inflict. Not only is the switchman in fault, but where, it is asked, was the signal man?

In the South-Eastern accident, the irregularity of departing without signals was most unpardonable. The result was an accident of an

alarming character. And the *Times* is right in insisting upon the most rigid order being given, not only for doing a thing, but also for abstaining from doing it.

The truth is, and it cannot be too often repeated, that a Railway is a piece of mechanism which, like a watch or the locomotive engine, should be the type of Railway management—but is not—depending upon the nice adaptation of all its parts; but unfortunately the machinery is not *all* inanimate; and it is a melancholy reflection that the hand which can put an engine in gear, or repair a broken piston, is not always equal to guide the engine of which it forms a part, and the dead iron is a truer servant than the living soul! And what is the lesson that Railway Boards of management should derive from these shortcomings, and which the public will enforce? Simply this, that every man employed upon a railway, no matter what his occupation, shall bring with him such testimonials of character for steadiness, sobriety, knowledge of his work, and obedience to orders, as afford the nearest and surest guarantee of undeviating fidelity. Henceforth we must have no Directors' nominees, or the sons of freeholders in some borough on the line, entrusted with the cold iron of a switch or the bunting of a signal flag! Men must be trained to their work, and that work they must do; as a sentinel on the watch, he must know no sleep! A more military discipline is wanting than at present prevails. Why have we no Captain of the Watch? Expense is the ready reply!

Now, at this moment we know of four or five Committees of Investigation, sitting upon the affairs of as many different Railway Companies, with a view of reducing the expenditure of the lines; and we are utterly disgusted with the rumours which, from time to time reach us of the paltry cheese-paring labours of these Committees. They have "noses" for finding out insignificant items for stationery or advertisements, ink, and postage stamps, whilst they let slip a superfluous functionary of £1,000 a year. Policemen, and watchmen, porters and the like, are diminished to such an extent, that accidents of £20,000 damage arise out of such economy in order that officials at high salaries, unnecessary because they interfere with one another, may fatten on those high salaries, like worn-out generals, retained, not for actual value, but for long service.

These Committees of Investigation may rely upon it there is ample room for reduction in working expenses, without endangering the safety of the public. Let them look to their heavy expenditure in the sheds, and give better salaries to their "switchmen," and obtain what they will then have a right to demand—a better class of men.

It is indeed obvious that putting the question on the lowest ground of economy, the ultimate and certain saving to be effected in favour of revenue, by the employment of thoroughly efficient and trustworthy servants for the performance of mechanical duties, upon the neglect of which an uncertain amount of damage and pecuniary loss accrues, it is the duty of the Directors to devote the most scrutinising attention to the selection of subordinates, and to insist upon the minutest care in their engagement. A quarter or half per cent. flies at the wrong turning of a switch, or the neglect of a signal lamp. But the most simple elements of safety are sometimes disregarded, as, for instance, a rule that no train should be allowed to leave a station until the train in advance had left a fair quarter of an hour! What regulation so simple, or what likely to be so efficient in preventing collisions on the same line!

It is not our business to frame rules for the safe conduct of Railway trains. But it is the business of Railway Managers and Superintendents to see to these matters; and if the salaries and wages of all employed on the line upon which an accident occurs were mulcted to meet the damages awarded in cases of accident, it would probably enforce vigilance where the sentiment of moral responsibility is not sufficiently powerful to induce unswerving watchfulness. In a Banking house, a deficiency in the day's account involves the labour of the whole body of clerks engaged. In like manner, the whole force employed on a Railway

should be made responsible for an accident caused by the neglect of one of their number. Certain it is, that in many departments of Railway working important duties are entrusted to servants badly paid, and not sufficiently numerous, whilst the higher posts are filled by men notoriously overpaid, and as useless as they are overpaid. We advise Committees of Investigation to look to this grievance, or Railway shareholders will have their lines swarmed with Government officials to supply the shortcomings of officers of their own appointment.

AN AMERICAN OPINION OF THE VICTORIA BRIDGE.

(From the *American Railroad Journal*.)

OUR roads cost much less than English railroads, because we make our expenditures in reference to a different standard. Ours is a *practical*; theirs, an *ideal* one. In this country those who earn the money, the labouring classes, fix the standard. In England, those who *spend* it. Here lies the difference. A grand castle is a grand affair, but it is poor property. In England many of the railroads are grand affairs, but equally poor property. Ours are less pretending; but most of them have the merit of paying well on their cost. We are aware that this will be thought by some to be a far-fetched argument, but it appears to us to be sound, nevertheless. Certain it is that we attempt nothing on the grand scale that we see in England. A good illustration of the different ideas which prevail in the two countries is the Victoria Bridge, now in progress over the St. Lawrence River, at Montreal, for the accommodation of the Grand Trunk Railroad. An American engineer would have recommended a *wooden* superstructure, making the whole cost of the bridge about 1,000,000 dols. In fact, responsible contractors have offered to build such a bridge for 800,000 dols. A further sum of 500,000 dols., put out at interest, would maintain the bridge for ever, making a total cost of, say 1,500,000 dols. But the construction of the Grand Trunk is an illustration of English ideas transferred to this country. A wooden bridge for such a great work was too frail a structure. One must be built upon the model of the Britannia, of iron, at an estimated cost of 7,500,000 dols., to go probably to 10,000,000 dols. Now a wooden bridge would serve every *useful* end of an *iron* one. Here then are 6,000,000 dols. to be sacrificed to carry out the English way of doing things, which amount might as well have been thrown into the sea. We do not hesitate to say, that no engineer of reputation in the United States would recommend the bridge that the Grand Trunk Company are constructing. He would feel certain, if he did, it would be the last time his opinion would be called for. If the bridge become a part of the Grand Trunk scheme, it will very nearly ruin it. The whole travel to pass over it would hardly justify the expenditure of the sum first named.

PEEBLES RAILWAY.

THE accounts with the contractor have been definitely adjusted, and the line was opened for traffic on the 4th of July last. The extras on the contract for the works amounted to 8,089*l.*, and were principally incurred in bridges and other accommodation works. The traffic on the line has surpassed the most sanguine expectations of the promoters. Taking the traffic since the opening as an average of the whole year, it would amount to 200*l.* per week. Some branches of traffic remain to be developed. In the regulation and management of the through traffic the utmost courtesy, as well as readiness to enter into every proper arrangement, has been evinced by the manager and other officers of the North British Railway Company; and the boards of the respective companies continue to act harmoniously together. There is still a balance of 7,865*l.* of unexpended capital, but this will be all absorbed in liquidating the small balance due to the contractors, and other claims. The directors do not, however, desire that the capital account should remain open. So soon as the entire sum is expended, the capital account, in their opinion, should be closed. Any small outlays required for additional accommodation at stations—in the event of such being needed—should be spread over a series of years, and gradually paid from revenue. This will enable the capital account to be closed, and place the stock on a sound foundation. The directors do not intend charging the cost of the

rolling stock against capital. This has been a common and fatal error. The plant is usually paid from capital, and although in course of time it wears out, and yet the original cost remains a perpetual charge against the company. To meet the difficulties to which such a proceeding must inevitably lead, relief is usually sought by the creation of new capital, again to be expended on perishable stock, and to increase the perpetual burden. The directors propose to make an attempt to obviate such a result by opening an account on the rolling stock, and charging against the revenue the deterioration in the value of the plant for the half-year, in addition to the interest on the balance due on that account. In the course of a few years the entire cost of the plant will be paid; and what would otherwise be a perpetual burden will be thus discharged. The beneficial effect of such a policy on the interest of the shareholders will be at once apparent, as an increasing dividend will accrue from an increasing traffic from the original capital being kept at a limited point. It appears to the directors to be a sound commercial principle that the proportion of the deterioration in the value of moveable plant, which, from its nature, disappears in a term of years, should be charged against the half-yearly revenue; and it can only be by acting on principles of this nature that prosperity can be ultimately insured. There is a surplus of 991l. on the revenue account for the eight weeks from the opening, of which it has been proposed to place 288l. to the rolling stock account and interest, and to carry forward the balance to the next half-year.

The capital account shows that 94,264l. had been received, and 86,399l. expended, leaving a balance of 7,865l. The revenue account showed that 1,593l. had been received to the 31st of August, and 890l. expended, leaving a balance of 703l. The assets of the company are estimated at 21,556l., and the liabilities at 20,788l., including 11,334l. for rolling stock, leaving a balance of 768l. in favour of the company.

GREAT NORTH OF SCOTLAND RAILWAY.

The following report by the directors will be read at the tenth annual ordinary general meeting of proprietors, to be held at Aberdeen on the 29th inst.:

"The directors herewith submit the annual statement of receipts and expenditure, made up to the 31st August last, which exhibits the following results:

REVENUE.			
Passenger traffic	£	s.	d.
Carriages, horses, and dogs	16,334	14	1½
Mails	826	16	10
Goods, parcels, minerals, and live stock	731	19	4½
Less cartage, commission, and expense of collection and delivery	3,613	1	3½
Rents, transfer fees, &c.	16,330	16	9
	399	2	11½
	£34,123	10	0½
EXPENDITURE.			
Total working expenses	£	s.	d.
Fuel duties, rates, and taxes	12,846	18	9½
Passenger duty	208	5	8
Interest account	617	17	7½
	3,196	19	11
	16,870	2	0
Balance	£17,253	8	0½
Out of which fall to be paid compensation for accident at Kittybrewster ..	2,151	11	6½
Dividend on preference shares to 31st August last, at 5 per cent	11,279	2	6
Proposed dividend on original shares, at 1½ per cent	3,172	7	1
	16,603	1	1½
Balance to be carried to next year's accounts	£650	6	11

"The directors congratulate the shareholders upon the result of the traffic since the opening of the line. Notwithstanding the disadvantages inseparable from the opening of a line of railway, and that the supply of plant was for several months inadequate, the company are in a position not only to pay the preference dividend at the rate of 5 per cent. per annum, but also to recommend a dividend, at the rate of 1½ per cent., on the original shares, both to be reckoned from the 1st of October, 1854, before which the line was not fairly in operation—a period of eleven months. The amount of compensation paid to the parties injured by the accident which occurred at Kittybrewster within a few days of the opening of the line, forms a heavy charge on the revenue of last year. It is equal to nearly

1 per cent. on the original shares—the dividend on which, in the absence of this unfortunate occurrence, would have amounted to upwards of 2 per cent. This charge might have been spread over several years, as is usual in similar cases, but the directors recommend it to be cleared off at once. Since authority was given by the shareholders, on the 22nd of August last, for the issue of the company's debentures, loans have been obtained to the amount of £98,230, at 4½ per cent. Nothing could better evince the esteem in which your undertaking is held by the public, more especially considering the present high rate of interest, and that the above sum has been taken up in the course of a few weeks. The whole of the rolling stock contracted for, with the exception of two tank engines, ordered for the harbour branch, has now been delivered, and is in excellent working order. The tank engines are expected in December. The line and works are in a most satisfactory state, and the directors propose that their maintenance be retained in the company's own hands in the meantime, and have engaged an experienced superintendent with that view. The connection with the Aberdeen Railway and Docks is now completed, and will exert a beneficial influence on the goods traffic during the ensuing year. The directors contemplate the removal of the passenger station from Kittybrewster to Waterloo Quay at an early period, when a corresponding increase may be expected to arise on the passenger traffic. Since the last annual general meeting the directors concluded an agreement with the promoters of the Inverness and Elgin Junction Railway Company, by which both companies became bound to withdraw their bills of last year, and to make application in the ensuing session of parliament for power to meet at the Spey, each company paying one half of the expense of the crossing, all differences in regard to which were to be referred to Mr. Brunel, C.E. The completion of an unbroken chain of railway communication to Inverness was thus secured on an amicable and satisfactory footing to all parties. Since that agreement was entered into, the promoters of the Inverness and Elgin Junction Railway Company have come forward with a more comprehensive scheme, under the name of the Inverness and Aberdeen Junction Railway Company, and propose to join your line at Keith, provided you will agree to hold stock to a certain amount in their new undertaking. This proposal your directors have entertained under certain conditions, the details of which are still under discussion, but the whole will be submitted for your consideration as soon as the negotiations between the boards have been brought to the point when they can be so in an explicit manner. The plans of the continuation of the line from Huntley to Keith are in the hands of the contractors, and the works will be proceeded with immediately. The Inverury and Oldmeldrum Junction Railway will, it is expected, be open next summer, and will be a feeder to your line. The Banff, Macduff, and Turfiff Junction Railway Company are to commence their works early next year, and that line, when completed, will materially increase your traffic. Your directors propose to apply to parliament, in the ensuing session, for powers to alter certain roads at the Aberdeen station; also, to take additional ground to enable the Inverury and Oldmeldrum Junction Railway to be brought into your station at Inverury. Mr. Fletcher, one of the auditors, retires by rotation, but will be proposed for re-election. A proposal will be submitted to the meeting for the sum of £400 being placed at the disposal of the directors as remuneration for their services during the past year; and that a further sum of £400 be tendered to Sir J. D. H. Elphinstone, for his valuable and active services in promoting the interests of the company previous to the opening of the line. A resolution will also be submitted in regard to the salary of the secretary. A vacancy having occurred at the board by the resignation of Provost Blaikie, the deputy-chairman, a proposal will be submitted to the meeting for the reduction of the number of directors to 12 instead of 13, as formerly."

The capital account showed that the company were authorised to raise £1,107,440 on shares, and £300,000 on loan; together, £1,407,440. The construction account shows that £582,742 had been received, and £25,312 expended, leaving a balance against the company of £42,570. The revenue account for the year showed that £34,123, or 60-153d. per train mile, had been received, and £13,673, or 24-101d. per train mile, had been expended in working the line, leaving a balance of £20,450, or 36-052d. per train mile.

AMBERGATE, NOTTINGHAM, AND BOSTON RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, August 29th, at the London Tavern; Mr. J. WYLES in the chair.

Mr. GOUGH, the secretary, read the report, which stated that the working agreement between the Great Northern Company and this company was sealed on

the 30th of March last when the several inventories, plans, and valuations were signed; and on the 2nd of April, the Great Northern Company were put in possession of the rolling stock and effects, and have since worked the traffic upon the terms of the agreement. Since that period, the directors have concurred in a reduction of the first and second class passenger fares to make them uniform with those charged upon the Great Northern system. The directors have thought it desirable to concur with the Great Northern Company in a modification of the terms of Mr. Glyn's award for working over the Midland line into the station at Nottingham, pending the construction of the new line, by which they hope the traffic will be facilitated; but the directors consider that the commencement of the works should be no longer delayed. The principle of settlement of all accounts with the Midland Company has been agreed upon, including the return of £19,000 advanced towards the construction of the Bulwell line. The revenue account shows a balance of £9,345, from which the directors recommend a dividend at the rate of 2s. 2d. per share, payable on the 14th of September, which will absorb £9,158, and leave £187. The revenue account shows that £15,950 had been received during the half-year ending the 30th of June, and £6,604 expended, leaving a balance of £9,345. The capital account showed that £759,667 had been received and expended. The net revenue on the Nottingham Canal amounted to £1,902, and on the Grantham Canal to £1,397; together, £3,299. The interest on the canal debentures for the half-year amounted to £3,150, leaving £149 in favour of the Ambergate Company.

The CHAIRMAN, in moving the adoption of the report, stated that he could not congratulate the shareholders upon any large increase of traffic during the past half-year. When they last met he informed them that the directors had entered into an arrangement with the Great Northern Railway Company to work the line. The first two or three months of the half-year were occupied in completing that arrangement, and being as it were during that period in a sort of transition state, they were unable greatly to promote the traffic. The price of Derbyshire coal also during that time was very high, and the consequence was that that traffic was not much encouraged. He was happy to say, however, that the mineral traffic was now greater than it had ever been before, and the traffic in passengers and goods was steadily progressing. The effect of lowering the fares of the first and second class passengers had been to increase the receipts, adding to the number of those classes, and diminishing those of the third and fourth classes. The Great Northern Company were working the line very efficiently, and he believed that they would develop the traffic as they proceeded in a most satisfactory manner. Though the dividend was a small one—2s. 2d. per share—it was a slight increase upon the last dividend, and an increase of any sort was more than many companies were enabled to present at this time (hear).

Mr. BEASLEY seconded the motion.

Mr. HUTCHISON drew attention to the third paragraph of the report, which was as follows:—"Your directors have thought it desirable to concur with the Great Northern Company in a modification of the terms of Mr. Glyn's award for working over the Midland line into, and station at, Nottingham, pending the construction of the new line, by which they hope traffic will be facilitated; but your directors consider that the time has now arrived when the commencement of these works should no longer be delayed." He observed that the execution of these works would require a considerable sum of money; and he and Mr. Huggins, who held ten times as many shares as all the rest of the board together, were of opinion that the company should exercise its borrowing powers to raise the necessary funds, in preference to making a call upon the shareholders. He proposed an amendment to the following effect:—"That it be an instruction from this meeting to the board of directors that for any money required for the construction of the new line between Colwick and Nottingham, and the construction of an independent station at Nottingham, the borrowing powers of the company shall be exercised, in preference to making calls upon the shareholders; and that this meeting authorise the board of directors to exercise the borrowing powers of the company to an extent not exceeding £160,000."

Mr. HUGGINS seconded the amendment.

Mr. HEATON said that this proposition could not be moved as an amendment to the report, seeing that the report did not contain a syllable upon the subject of raising money.

The CHAIRMAN observed that that was his view of the case. The directors had agreed to the report as a whole, and this amendment came upon him quite unexpectedly, no notice whatever having been given of it. He deprecated the idea of a loan, or of the creation of preference stock—a system which he declared to be fatal to the interests of origina

shareholders. He much preferred the making of a small call, 10s. would suffice for the first call, and that would not be made before January next. Another call of 10s., or 15s. at the most, would furnish all the money that would be required. A long interval would be allowed between the calls.

Mr. WILKINSON opposed the amendment, and, upon a show of hands, it was rejected by a large majority.

Mr. HUTCHISON demanded a poll.

A resolution empowering the dividend of 2s. 2d. per share was then carried; and, after the transaction of some routine business, the poll was proceeded with.

The report of Messrs. H. Phillips and J. Butt, the scrutineers, stated that 84 proprietors, holding 15,736 shares, representing 2,795 votes, were in favour of the adoption of the report; and 12 proprietors, holding 18,198 shares, representing 2,016 votes, were in favour of the amendment; showing a majority in favour of the report of 72 proprietors and 779 votes; and of 2,462 shares in favour of the amendment. The scrutineers also reported that 69 proprietors, holding 14,034 shares, representing 2,420 votes, were in favour of Mr. Newham; and 13 proprietors, holding 18,240 shares representing 2,042 votes, were in favour of Mr. Huggins; showing a majority of 4,206 shares in favour of Mr. Huggins, and a majority of 378 votes and 56 proprietors in favour of Mr. Newham.

NEWRY AND ENNISKILLEN RAILWAY.

[We insert the following meeting, merely as a matter of record. As our readers are aware, a meeting of subsequent date has been held, at which the resignation of Mr. Spackman was accepted. Ed. R. R.]

THE half-yearly meeting of this company way held at the Guildhall Coffee-house, on Monday, Aug. 28th; Mr. W. F. SPACKMAN occupied the chair.

The report stated:—"The directors have again the pleasure to report a considerable increase of traffic for the past half-year, as compared with that immediately preceding it, the gross amount for the half-year ending 31st December, 1854, being £6,996 7s. 6d., and that for the present half-year £7,563 18s. 3d., showing an increase of £567 10s. 9d. As only nineteen miles were opened in the half-year ending June, 1854, an exact comparison cannot be instituted between corresponding periods; but, if a proportional mileage rate be added to the receipts for June, 1854, for the seven miles to Ballybay, it will be found that the anticipations of the directors as to the advantages to be obtained from the progressive opening of the line have been even now fully realised. The figures are—for the half-year ending June, 1854—receipts, £4,718 1s. 3d., being at the rate of £9 11s. per mile per week, for nineteen miles: add £1,738 2s., being at the same mileage rate for the seven miles to Ballybay, and the total for the half-year would be £6,456 3s. 3d. The total receipts for the present half-year, as stated above, being £7,563 18s. 3d., an increase of 1,107 15s. is shown, giving for the seven miles to Ballybay a return of about 16l. per mile per week. Several sources of traffic that were hitherto unproductive have been made available during the past half-year, and a system of through booking has been arranged with the Dundalk Steam Packet Company, who have added to their stock a splendid new vessel—the *Earl of Erne*—to ply between Dundalk and Liverpool. This increased facility of transit will tend still further to develop traffic and add to the revenue of the company. By the statement of receipts for the half-year, it will be seen that the earnings of the company have been 7,563l., and the expenditure 3,739l., leaving the sum of 3,824l. to meet the interest on debentures, and on the government loan, and to pay the usual dividend of six shillings per share, carrying the sum of 997l. 7s. 1d. to the reserve fund."

From the report of the auditors, it appeared that they had taken exception to a payment of 220l. to the chairman for 70 days' attendance at Newry; that large sums of money were paid on the chairman's personal receipt; that the secretary had received calls at the company's office; that the chairman had made contracts on his own responsibility, and that charges had been carried to the account of petty disbursements which ought to have been stated under the head of salaries.

The CHAIRMAN, preparatory to moving the adoption of the report, entered upon a defence of the course adopted by the board, and expressed his regret that the company's accounts had not been submitted to a fairer tribunal than to the auditors. It was stated by the auditors as an irregular circumstance that the secretary had received payments of calls, and had given a receipt for them; but this was to be accounted for by the circumstance that Strahan, Paul, & Co.'s bank stopped payment upon the 20th June, and the company had no bankers to whom calls could be paid until the 4th of July. Out of the sums which the secretary had received at the office, the directors had paid 280l.

to the clearing-house, and the remainder into the hands of Messrs. Smith, Payne, and Smith, with whom an account had been opened. With regard to the contracts, the directors had authorised him to proceed to Newry and carry out the works himself, as they considered the contracts submitted to the company too high. He had worked night and day on behalf of the company and to get the works finished, and his exertions had been the means of saving the company 2,000l. Having alluded at some length to the points in the report to which the auditors had taken exception, he concluded by moving the adoption of the directors' report.

A long discussion ensued, several of the shareholders urging the necessity of adjourning the meeting for further inquiry. Two motions for adjournment having been moved by the shareholders and rejected by the directors, a committee of shareholders was at length appointed to examine the company's affairs, and to report to a special meeting, to be held in a month.

EAST AND WEST INDIA DOCK COMPANY.

THE usual half-yearly court or general meeting of this company was held on Friday, July 13, at the Dock-house, 8, Biliters-square; S. GREGSON, Esq., M.P., in the chair; for the election of eight directors in the room of those retiring, and the declaration of a dividend.

The report stated that the affairs of the company present a satisfactory appearance, but the actual result of the year's proceedings can only be shown at the usual time when the accounts are made up. There has been some diminution in the shipping tonnage received within the docks as compared with the first six months of 1854, but that decrease is chiefly in grain vessels, the colonial shipping being somewhat in excess of 1854. The stock of goods in the warehouses exceeds the stock at the corresponding period of last year, and consequently the outstanding rent account is better than that of June, 1854, although there is a small decrease in the total amount of outstanding charges. The new works which the company have undertaken are fast approaching completion, and the directors anticipate that at the January meeting they will be in a position to place before the proprietors the whole accounts, including those for the hydraulic machinery. The directors have succeeded in materially improving the labour system of the establishment. They recommend that the dividend be continued at the same rate of 3 per cent. for the past half-year, free from income tax, and made payable on Monday.

The CHAIRMAN remarked that the report spoke for itself, and did not need any comment from him.

A PROPRIETOR said he thought their docks had great elements of success in themselves, the principal of which was the smallness of the capital upon which they had to divide in comparison with other companies. While the London Docks, with their debt, had to divide upon £4,000,000, and the St. Katherine's, with their debt £2,500,000, they (the East and West India) had only a capital of £2,000,000, notwithstanding which their property had declined in value. He hoped, however, they would soon pay a larger dividend than that recommended in the report, for he had heard their profits rated outside at eight per cent., and had been told that a motion was to be made to raise it to that amount. He wished to know whether the chairman had received any official notice to that effect.

The CHAIRMAN replied that, with regard to the alleged decrease in the value of shares, when the dividend was decreased last year, of course the value of the shares declined proportionately; but, compared with former years, he thought he could congratulate the proprietors—and especially when the competition to which they were exposed was considered—upon the position and prospects of the company. It was true their capital was comparatively small, but then the London Docks had pecuniary advantages which they had not, in receiving about £40,000 a-year for wine and tobacco. The hon. proprietor had expressed a hope of receiving a better dividend soon; but he (the chairman) really hoped he would not so deceive himself; for when he saw new dock companies advertising to do business at 50 per cent. below them, he should himself be very

much pleased if they could but keep up their dividends at the present rate (hear, hear). He had received no official notice of any motion to raise their dividend to 8 per cent., but if any proprietor could show them the way to do so, the directors would be very glad to adopt it (laughter).

The report was then adopted, upon the motion of Mr. Took, seconded by Mr. Jones; the retiring directors were re-elected, and a vote of thanks to the chairman and directors closed the proceedings.

Mining Register.

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

THE Mining Market, since our last publication, has been tolerably active. West Frances Shares have risen from 18 to 37½, owing to a reported improvement in the mine. In London, 37½ is the highest quoted price; but we are informed that they have been done in the country as high as £50 per share. In marked contrast to the rise in West Frances is the fall in Rosewarne, they having been quoted as low as 180 on the Stock Exchange. On our market they have not declined so much; and until we have more accurate information on the actual condition of the mine, we must attribute the fall simply to a pressure of sales, without reference to the intrinsic value of the property.—Clijah and Wentworth have varied from 17½ to 16.—In Sortridge Consols there is not much doing, and this particular market must for the moment be denominated as weak.—Alfreds remain steady at 14 to 14½.—East Bassett are firm at 50 to 50½, and the market for small descriptions of stock is steady and encouraging.

The leading enquiries of the week have been for Clijah and Wentworth, East Bassett, West Frances, Zion, Alfred Consols, Condurrow, South Bedford, Sortridge Consols, Tamar Consols, Trewetha, West Bassett, Tehidy, Rosewarne, West Sortridge, East Russell, St. Way United, Craddock Moor, Tinocroft, Grenville, Wheel Hender, Trefusis, North Bassett, South Caradon, North Crofty, Warren, Gilmar.

In the way of improvements we have very little to notice this week. At Bedford United, in the 130-fathom level east, the lode is improving, and there is every appearance of a good lode.—At Holmbush the lode is intersected, in the 145-fathom level east of the diagonal shaft, the ore is good in quality, and worth £15 per fathom.—At North Wheel Robert, the 30-end driving west is improving in width, being seven feet wide, producing good stones of ore, and with every appearance of a further improvement.

In financial affairs, the following dividends have been declared:—Botallack, £7; Wheel Margaret, £7; West Seton, £5; North Bassett, 15s.; and Vale of Towy, 1s. per share. And the following are the calls:—East Tamar, 1s.; Wheel Ury, £1; Trenow Consols, 8s.; Grambler and St. Aubyn, £3; West Frances, £3; and Carvanall 10s. 9d. per share.

WHEEL REGENT COPPER MINING COMPANY (LIMITED.)

(From a Correspondent.)

THIS mine, which is now attaining to some notoriety in the share market, and which has been dealt in at a small premium during the last few days, is beginning to be eagerly inquired after. Perhaps it would be well to describe its position, which, in a geological point of view, is calculated to entitle it to the attention of the public, and thereby secure for it the amount of capital required to develop its resources. It adjoins the Great Crinnis on the east, and possesses all the lodes running through that mine, some of which are now very rich. On the west is that fast rising and valuable little mine, the West Crinnis, which will be considerably enhanced in value by the working of the property now under consideration, simply from the fact of the principal lode in both sets being drained by the working of Wheel Regent, and for which the West Crinnis was first started, and the engine-shaft sunk to its present depth. On the south is that valuable mine, the South Crinnis, the shares of which are now commanding such a high premium.

The St. Austell district, and more especially the immediate vicinity of these mines, has long enjoyed great notoriety, arising from the amount of copper and other ores produced therefrom.

The Wheal Regent is divided into 1,000 shares of £10 each, deposit £2 10s., and the remainder to be paid in such instalments as the works may demand—to be regulated by the shareholders at their periodical meetings. It is thought that the first instalment will be sufficient to obtain the requisite pumping engine and pit work, and effect a large proportion of the drainage.

Simultaneously with these operations pitches will be let at Tributes, varying from 6s. 8d. to 13s. 4d. in the pound, which will at once enable the manager to bring some good parcels of rich copper ore to the market. The mine commands great attention in the immediate locality, and many of the inhabitants have taken shares, which proves at once the esteem in which the property is held, as well as a disposition to uphold mining in the neighbourhood.

ADVERTISEMENTS.

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.

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, 18s.; Nuts, 19s.

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

By order, J. B. OWEN, Secretary.
Bishopsgate Station, August, 1855.

THE ROYAL BRITISH BANK.

(Incorporated by Charter), for transacting every description of Banking Business on the Scottish system.

Drawing Accounts are opened for any parties properly introduced, and Interest allowed on the daily balances, if these do not fall under £100.

Deposits of any amount are receivable, at rates of Interest varying from 2 to 4 per cent. per annum, according to the time for which the deposits are made.

Promissory Notes or Bills, at any date, and with or without Interest as may be agreed on; and

Circular Bills or Letters of Credit and Drafts or Orders are granted, payable to bearer by the Correspondents of the Bank in every Town of any note at home or abroad; and

Bills of Exchange or Drafts on the Bank in sets, for use in the Colonies, in India, China, and America, may be obtained by customers and others, on application at the Chief Office.

Advances for fixed periods on Securities readily convertible; and

Cash Credits, on the Scottish system, are granted to respectable parties if customers of the Bank.

Discounts of approved Bills of Exchange are made for any parties having Accounts with the Bank; for whom also

Remittances are made, and Bills collected, in any place where there is a Banker; and

Dividends, &c., received without charge.

Forms of Application for opening Accounts, &c., will be supplied, and any further information may be obtained at the Bank, or at any of the Branches, viz.:—Strand Branch, 429, Strand; Lambeth Branch, 77, Bridge Road; Islington Branch, 97, Goswell Road; Pimlico Branch, 1, Shaftesbury Terrace, Victoria Street; Borough Branch, 60, Stone's End, Southwark; Piccadilly Branch, 32, Regent Circus.

By order of the Court of Directors,
HUGH INNES CAMERON,
General Manager.

Chief Office, 16, Tokenhouse Yard,
Leithbury, London, 4th August, 1855.

GENERAL RAILWAY STATION, CHESTER.—Wanted to Hire a Tank Engine, with the option of purchasing it.

Address, with all particulars, to—
Mr. R. S. JONES, Manager.
Chester, October 20th, 1855.

THE MIDLAND IRON COMPANY,

Rotherham, Yorkshire, Manufacturers of Railway Tyres and Axles for Locomotive Engine, Carriage, and Wagon Wheels. From the Tests to which this iron has been submitted by Engineers and Railway Companies, during several years, its superior quality has been generally acknowledged, and can be unhesitatingly affirmed.

UNITED HOMŒOPATHIC AND GENERAL LIFE ASSURANCE SOCIETY, 6, Old Jewry, London. Capital, £100,000, in 10,000 Shares of £10 each.

DIRECTORS.

CHAIRMAN—Lieut.-Col. Fawcett, J.P., 4, Eaton-place, Brighton.

Major-General Carmichael, C.B., 16, St. Michael's-place, Brompton.

G. Napoleon Epps, Esq., 10, Grafton-street, New Bond-street.

Thomas Gibbes, Esq., 19, Throgmorton-street, and 36, Tavistock-place, Tavistock-square.

Francis T. Mackreth, Esq., 4, Hercules-passage Threadneedle-street.

H. R. Madden, Esq., M.D., 10, Pavilion Parade, Brighton.

Every description of Life Assurance transacted. Special advantages to Homœopaths.

Prospectuses, Forms, and full particulars, may be obtained at the Offices of the Company, or from any of the Agents.

Medical Referees and Agents wanted in places where none others are already appointed.

WILLIAM JOHN TAYLOR, Secretary.

MITRE GENERAL LIFE ASSURANCE AND ANNUITY ASSOCIATION, No. 23, PALL MALL, LONDON.—Established 1845.—(With which is united the business of the AEGIS ASSURANCE OFFICE, late of 41, Moorgate-street).—Protective Capital, £150,000.

This Society offers the option of Mutual Assurance with share of profits: or of very moderate rates under the guarantee of a large Protective Capital.

In the non-profit Branch, the low rates, as compared with those of pure Mutual Offices, are equivalent to an immediate Bonus of from 30 to 50 per Cent. of the amount assured.

Special Feature.—The Annuities granted by the MITRE increase periodically on the Mutual System. All expenses of the Annuity Deed, are defrayed by the Association.

Active Agents required in such Districts as are not already represented. Remuneration liberal.

WILLIAM BRIDGES, Secretary.

BANKING AND GUARANTEE BUSINESS COMBINED.—The SOLVENCY GUARANTEE COMPANY (registered provisionally) in union with and to supersede the Solvency Mutual Guarantee Company;

registered and incorporated under Acts of Parliament 7 and 8 Vic., cap. 110, and 10 and 11 Vic., cap. 78; for the Guarantee of Debts, Rents, Bills, Notes, Bonds, Compositions upon Embarrassed Estates, Contracts, and other Monetary Risks, and also for Banking in Combination with Debt Guarantee, whereby commercial and monetary transactions in general will be greatly facilitated.

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

Manchester: 23, Brown-street.

Liverpool: 85, Old Hall-street.

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

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

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

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

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

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

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

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

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

This Company is [not to be regarded as a new

institution, but simply as an extension and reconstruction, on the proprietary system, of the Solvency Mutual Guarantee Company, which, since its complete registration in 1852, has, even with the limited powers afforded by the purely mutual constitution, and in the face of many and vast difficulties, achieved a position and attained an amount of business which it is confidently asserted have never been equalled by any institution within the same time. This success, it is believed, will be greatly augmented, and consolidated by a further development of its powers.

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

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

THE DEBT GUARANTEE DEPARTMENT.

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

The operations of this department comprise:—

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

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

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

THE BANKING AND DISCOUNT DEPARTMENT.

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

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

The operations of this department comprise chiefly—

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

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

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

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

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

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

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

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

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

FORM OF APPLICATION FOR SHARES.

To the Directors of the Solvency Guarantee Company.

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

Dated this _____ day of _____, 185 _____.

Signature

Residence

Profession or Trade

Place of Business

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 deduc-

ting £33,348 abate-

ment 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 £240,134 11 8

Amount of bonuses added to sums

assured £126,564 0 0

Amount paid in claims by death from

the commencement of the institu-

tion £441,369 11 11

Balance of receipts over the disburse-

ments 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 pre-

ceding 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.

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.

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

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

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

WILLIAM HOWDEN, Secretary.

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., 8, 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, Maderia, 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 18 0 | 40 2 10 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 5 per cent. Every Branch of Banking business undertaken. Full particulars of terms on application, or sent by post.

MATTHEW MARSHALL, Jun., Manager.
Threadneedle Street, October 18th, 1855.

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.

TO LOVERS OF FISH.

ONE HUNDRED GENUINE YARMOUTH BLOATERS for 6s., package included. These highly-esteemed delicacies and cheap article of food forwarded to all parts, on receipt of penny postage stamps or Post-office order (preferred). Full and plain direction, county, and nearest station. Address, THOS. LETTIS, jun., Fish Curer, Great Yarmouth.

"This is the third season Mr. Lettis has supplied us with Yarmouth Bloaters, and we find the quality excellent.—J. Brashowe, House Steward, Blenheim Palace, Oct. 22nd, 1854."

"Mr. Lettis,—As soon as you send out your genuine bloaters, I shall be glad to have a supply as usual. Those I had last year gave great satisfaction.—A. F. Courroux, St. James's Palace."

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

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

R. C. MANUEL begs to inform his Friends, and the Public generally, that he has removed from 26, Austin Friars, to 47, Old Broad Street, corner of London Wall. R. C. M. will be happy to give Gentlemen any information respecting Mining property, and to advise in all matters relating to Mining investments. Offices of the Great Crinnis, Great Wheel Busy, United "Limited," and Wheal Regent "Limited."

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 invalidate 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 27, 1854.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 620.—Vol. XII. No. 44.]

SATURDAY, NOVEMBER 3, 1855.

[PRICE 6d.]

LONDON AND NORTH-WESTERN RAILWAY.—Contracts for Stores for the year 1856.—The Directors are prepared to receive Tenders for the supply of the undermentioned Stores viz:—

No. of Contract.	No. of Contract.
1. Brass Sheet and Tubes for Locomotives.	19. Lead, White and Red.
2. Iron Tubes.	19a. Lead, Ingot, Sheet, and Pipe.
3. Copper.	20. Iron, Yorkshire.
4. Canvas.	20. Ironwork.
5. Carpets and Rugs.	24. Oil, Burning, &c.
6. Crutches.	25. Oils, various, and Turpenine.
10. Curled Hair.	26. Oil Cloth.
11. Copper and Brass Work.	28a. Augers, Hammers, &c.
12. Colours.	29. Tin, Block.
12a. Drysaltery.	30. Tin, Sheet and Spelter.
13. Coach Trimmings.	31. Varnishes.
14. Cotton Waste.	32. Sundries, consisting of
16. Glass Plate.	Baskets, Pelt, Candles,
16a. Glass, various.	Soap, Brooms Fitch,
17. Hardware.	Links, Sponge, Hose
17a. Brushes and Pencils.	Pipes, Fog Signals,
17b. Nails and Tacks.	Sieves, Cement, India-
17c. Screws.	Robber, Flannel, Ca-
17d. Gas Fittings.	lico, &c., &c.
17e. Locks.	34. Hats.
17f. Lamp Cottons.	35. Caps.
18. Leather.	
18a. Leather.	

Specifications and forms of Tender may be had on and after Monday, Nov. 5th, on application, in writing, to the Secretary, Euston Station, London.

Forms of Tender for each contract are printed separately, and parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may also be inspected on and after Monday, Nov. 5th, from ten till four o'clock, at the Company's Pattern-room, Euston Station; and any further information required may be obtained on application to the heads of the several departments.

Tenders to be sent in on or before ten o'clock on Monday, Nov. 19th.

By order of the Directors,
CHAS. E. STEWART, Secretary.
Euston Station, Oct. 1855.

EASTERN COUNTIES RAILWAY COMPANY.—The Directors are prepared to receive Tenders for the sale of a quantity of old Stores, consisting of Brass and Iron Tubes, Metal Borings, Iron and Steel Scrap, Waste Paper, &c.

The Stores may be seen, and forms of Tender obtained, on application to the Storekeeper, at Stratford Works, from the 1st to the 8th November inclusive, and not later.

By order,
J. B. OWEN, Secretary.
October 29th, 1855.

LONDON, TILBURY, AND SOUTH-END EXTENSION RAILWAY.—At an Extraordinary Meeting of the Shareholders in this Railway, held at the London Tavern, Bishopsgate Street, on Tuesday, the 30th October, 1855.

JAMES NUGENT DANIELL, Esq., in the chair.
The Secretary read the advertisement convening the meeting.

The Chairman moved, and Mr. Samuel Anderson seconded, the following resolution, which having been put to the meeting, was negatived nem. con., namely,

"That this meeting do approve and adopt the proposal made by Sir S. M. Peto, Mr. Edward Ladd Betts, and Mr. Thomas Brassey, to amend the terms of their contract, with the Eastern Counties and London and Blackwall Railway Companies, dated 10th August, 1852, by commuting the division of net receipts provided for by the said Contract, for the payment of an additional half per cent. interest per annum on the Share Capital, for the time being of this undertaking, such payment to take effect from and after the 1st day of July, 1856; and that the joint Committee be authorised to take all such proceedings as may be requisite to carry this resolution into effect."

GREAT NORTH OF SCOTLAND RAILWAY.—At the Tenth Ordinary Annual General Meeting of the Proprietors of the Great North of Scotland Railway Company, held within the Royal Hotel, Aberdeen, on Monday, the 29th day of October, 1855, at twelve o'clock noon—

Sir JAMES D. H. ELPHINSTONE, Bart., Chairman of the Company, in the Chair.
The advertisement calling the Ordinary and Special Meetings having been read, and the Seal of the Company having been affixed to the Register of Shareholders, the Directors' Report, which had been previously circulated amongst the Proprietors, was held as read.

It was then moved by the Chairman, and unanimously adopted—
1st. That the Report and Statement of Accounts now submitted to the Meeting be approved of and adopted.

2nd. That a Dividend, payable on the 15th proximo, be, and hereby is, declared upon the Preference Shares of the Company for the eleven months, from 1st October, 1854, to 31st August, 1855, at the rate of £5 per cent. per annum, under deduction of Income Tax.

3rd. That a Dividend, payable on the 15th proximo, be, and hereby is, declared upon the Original or Postponed Shares of the Company, for the eleven months from 1st October, 1854, to 31st August, 1855, at the rate of £1 5s. per cent. per annum, under deduction of Income Tax.

4th. That Robert Fletcher, Esquire, Accountant, Aberdeen, be re-elected an Auditor of the Company.

5th. That the sum of £400 be placed at the disposal of the Directors, as remuneration to them for their services during the past year; and that a further sum of £400 be tendered to Sir J. D. H. Elphinstone, the Chairman of Directors, for his valuable and active services in promoting the interests of the Company previous to the opening of the Line.

6th. That the Secretary and General Manager's present salary of £350 be increased by a yearly payment, equal in amount to the Dividend on 400 Original or Postponed Shares.

7th. That the number of Directors be, and hereby is, reduced to twelve.

The Meeting thereafter having been declared Special, it was moved by the Chairman and unanimously adopted—

1st. That Sir James D. H. Elphinstone, Bart. of Horn and Logie Elphinstone;

John Blaikie, Esq. of Craigiebukler, Aberdeen; Peter Brown, Esq. of Dunkinty, Linkwood, Elgin; Newell Burnett, Esq., Advocate, Aberdeen; James Crombie, Esq., Manufacturer, Cothall Mills, by Aberdeen;

Lieutenant-Colonel Erskine, of Pittodrie, Pitcaple; George Elmsly, Esq., City Treasurer, Aberdeen; Alexander Jopp, Esq., Advocate, Aberdeen; John D. Milne, Sen., Esq., Advocate, Aberdeen; George Milne, Esq. of Kinaldie, Aberdeen; John Stewart, Esq., Manufacturer, Aberdeen; George Thompson, Esq., Manchester, be, and hereby are, re-elected Directors of the Company.

J. D. H. ELPHINSTONE, Chairman.

ROBERT MILNE, Secretary.

On the motion of Lieutenant-Colonel Erskine, a vote of thanks was unanimously accorded to Sir J. D. H. Elphinstone, for his conduct in the Chair.

ROBERT MILNE, 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.

TO RAILWAY CONTRACTORS GENERAL RALLY.—The remaining portion of Mr. James Walker's Railway Plant will be sold by auction by W. Cosher, on Friday, Nov. 16th, 1855, at the Adlestrop Station, on the Oxford, Worcester, and Wolverhampton Railway. It consists of 100 Earth Waggon in substantial order; about 250 tons of Railway Metals (42lbs. per yard); 40 sets of wrought iron Wheels and Axles, nearly new; 40 sets of cast iron ditto; from 15 to 20 tons of Pedestals and Joints; from 5 to 6 tons of Bolts, Screws, &c.; sundry lots of Cast Iron; quantity of Crow Bars, &c., &c. The whole will be arranged in suitable lots; six months credit on sums exceeding £20 in amount on the customary conditions as to deposit and security. Trains up and down arrive at Adlestrop Station in time for the Auction. Business to commence at twelve o'clock to the minute. Further information may be obtained of Mr. Walker, Fox Inn, [Kingham, near Chipping Norton, Oxon.

THE PEEBLES RAILWAY COMPANY.—At Peebles, the 30th day of October, 1855, at the Fifth Ordinary Meeting of the Peebles Railway Company, held in the County Hall; Sir G. GRAHAM MONTGOMERY, of Stanhope, Baronet, M.P., in the chair.
The Secretary having read the Advertisement calling the Meeting, the Seal of the Company was affixed to the Register of Shareholders.
The Report by the Directors was submitted to the Meeting, when it was resolved:—
1. That the Report now submitted with the Statement of accounts annexed thereto, and Auditors' Discharge, be received, approved of, and adopted.
2. That William Chambers, Esq., of Glenormiston, and Anthony Nichol, Esq., of Kerfield, two of the retiring Directors, be re-elected; and that Sir Adam Hay, of Haystoun, Baronet, be elected a Director of the Company, in room of R. B. Wardlaw Ramsay, Esq., resigned.
Thereafter, a vote of thanks to the Chairman for his conduct in the chair was unanimously agreed to. Peebles Railway Company's Office, 30th October, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—At the Twelfth Half-yearly General Meeting of Shareholders, held at the Offices of the Company on Monday the 29th day of October, 1855; W. J. HAMILTON, Esq., Deputy-Chairman of the Company, in the chair.

The Company's seal was affixed to the Register of Shareholders. The Directors' Report having been read,

It was moved by the Chairman, seconded by J. Anderton, Esq., and resolved,
1. That the Report, together with the Accounts now read, be approved and adopted.

It was moved by the Chairman, seconded by Joseph Thornton, Esq., and resolved,
2. That this meeting considers it expedient that measures should be taken for converting and consolidating the existing shares of the Company of £5 nominal value, into shares of the value of £20 each (four shares to be consolidated into one), and that such consolidation shall take place so soon as the whole of the existing shares shall have been called up.

It was moved by Captain Barber, seconded by A. B. Richmond, Esq., and resolved,
3. That the best thanks of the Meeting are due, and are hereby tendered to the Board of Directors for their attention to the interests of the Company. (Signed)

W. J. HAMILTON, Chairman,
It was moved by James Anderton, Esq., seconded by John Field, Esq., and resolved,
4. That the thanks of the Meeting be given to the Chairman for his admirable conduct in the chair. (Signed)

CORNELIUS NICHOLSON,
Superintending Director.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

The proprietors of this company held their twelfth half-yearly general meeting on Monday, at their offices in New Broad-street; W. J. HAMILTON, Esq., in the chair.

Mr. C. NICHOLSON (the director), having read the advertisement convening the meeting, proceeded to read the following report:—

"Since the last half-yearly meeting of shareholders, the Honourable East India Company have formally sanctioned a further extension of the south-eastern line, from Poonah to Sholapoor, 165 miles. The contract plans for this extension are executed, the line is staked out, and the works (which are of an ordinary character), will be let in the course of a few weeks. This line opens up the productive cotton districts of Sholapoor, and when completed, will accomplish one of the great objects undertaken by the establishment of this company. The other still more prominent object of the company is the line surveyed through the Berar cotton fields, across the Peninsula, on the north-east, to join the East Indian Railway in the valley of the Ganges. Towards the accomplishment of this latter object, a further portion of railway has been opened within the present month, viz., from Callian to Wasing or Shawpoor, 17 miles in length. This makes 51 miles of railway now in operation. The works in the hands of contractors are for 37 miles between Callian and the foot of the Bhoré Ghaut. Two other contracts have recently been let. One, comprising the ascent of the Bhoré Ghaut, 14 miles, and another, to the extent of 40 miles, proceeding from the summit of the Bhoré Ghaut to Poonah. Total, under contract, 91 miles of line. The directors are happy to state, that these contracts, as they are successively let and completed, confirm the estimates that have been made and put before the shareholders with reference to the cost of the railway: and there is every reason to believe that the lines of this company will not exceed an average cost of 10,000*l.* per mile, including the rolling stock. With regard to the general traffic, the directors have not, as yet, experience sufficient to enable them to speak positively. The shareholders are aware that the projector's original estimates of income were based on merchandise traffic, without any consideration for passengers, and the railway has not yet reached the points where merchandise is available; but there is no reason to doubt that when this is accomplished, the original estimates will be fully realised. Meanwhile, the traffic from passengers is in the highest degree encouraging. In proportion as continuous links in the chain of railway have been opened, the receipts from passengers have gradually increased with the increase of mileage; and the native population of India, quick to learn, are fast recognising and appreciating the maxim, that time is an element of wealth. The working expenses, so far, are comparatively heavy, as the revenue account will show. But it is to be observed that the maintenance of way is there charged to revenue for the whole of the line in operation during the half-year (34 miles). The wages are also disproportionately heavy, by the payment of supernumerary servants, engaged in preparation for the future openings of the line. These conditions must therefore be regarded as exceptional; the revenue expenses being now, relatively, at their maximum, whilst the receipts are at the minimum. The ground for confidence, therefore, in the ultimate profits of the railway remain unshaken. The recent calls upon the two classes of shares in the company have been well responded to, and large payments have likewise been made in anticipation of future calls. It is intended that the remaining amounts due upon the shares, on which 3*l.* and 4*l.* are respectively paid, will be called up in December next; and immediately upon that being done, the whole of the existing shares in the company will be consolidated and converted into shares of 20*l.* each, four 5*l.* shares for one of 20*l.* value. A resolution for carrying this object into effect will be laid for approval before the present meeting. The distinction between 'experimental' and 'extension' capital will, from this time, cease; and the next half-yearly balance-sheet will present the expenditure on the several lines in combination. The debenture capital, sanctioned by the Honourable East India Company, to the extent of 333,300*l.*, at 4*½* per cent. interest, has been wholly appropriated for a fixed period of five years. The statement of accounts in relation to capital and revenue, up to the termination of the half-year ending the 30th June, 1855, will be found appended to the report. These statements, together with the books of accounts, have been examined by the accountants of the Honourable East India Company, in addition to a minute audit by the company's auditors."

The accounts were taken as read, Mr. NICHOLSON explaining that there was a sum in the accounts amounting to 32,653*l.*, received

on account of extension shares, which was to be brought into the next balance-sheet.

The CHAIRMAN, in rising to move the adoption of the report and accounts, said it had frequently, on previous occasions, been his lot to lament the temporary absence from their meetings of the amiable and intelligent nobleman who presided over their Board; and it was with a sentiment of the deepest sorrow that he announced the death of that distinguished man. Not one amongst them, he was sure, but must mourn the death of the late Lord Wharncliffe, who had presided over their affairs with great energy and talent, unceasingly devoted to the business of the company. For himself, he had not only to express his regret for the death of that excellent nobleman in the discharge of the public duties which devolved upon him, but in the many private transactions in which he had been associated with him, he had to lament the loss of a sincere friend! He was unwilling to trespass upon the time of the meeting, but he should not have done justice to his own feelings had he not paused to pay a passing tribute to the memory of their late chairman, and in doing so he was sure he met with the sympathy of the proprietors (hear, hear). He congratulated the shareholders on the prospect of a more rapid and extensive progress of the line towards those portions of India to which the undertaking was especially directed, than they had had to report at any meeting. In addition to the 51 miles already opened, 91 additional miles were under contract, and the plans were deposited, and all the arrangements made for the extension of the 165 miles between Poonah and Sholapoor. With regard to the extension of the line in that direction, it might be necessary to say a few words. It might appear that this extension to Sholapoor in the south-east direction was not that contemplated in the original prospectus. When the project was first started, the prevalent idea was undoubtedly that the line was to be extended in a north-easterly direction, so as to reach as soon as possible the productive cotton fields in Berar; but it was considered, especially in Bombay, that it would be desirable at the same time that the line should be carried out to Sholapoor, as being a line likely to be productive of profit to the company, and also one that would be highly useful to the localities of Poonah and Bombay. At that time however, it was thought by the proprietors in England, that to carry out the two lines at once would be impossible, and under these circumstances they gave the preference to the north-eastern line. But there having been some difficulty experienced in obtaining the consent of the East India Company to the prosecution of the line to the north-east towards the Ganges, until some surveys and arrangements were made in regard to other lines with which it would come into connection, it was satisfactory to find that they could proceed with a line in another direction, which would prove if not quite at least almost as profitable, and which immediately secured to them the traffic between Bombay and Poonah—the Tunbridge Wells of Bombay. At present, as was stated in the report, the traffic was confined to passengers; and that traffic, taken abstractedly, was most satisfactory. In the original calculation of the probable revenue that would arise from the working of the railway, the passenger traffic was lost sight of; it was thought that the remunerative traffic would always be goods, but as yet they had not reached that point at which it was possible to develop the goods traffic. Some very sanguine individuals might think that a considerable portion of the goods traffic might be obtained as soon as the line was opened to the foot of the Ghauts, but he did not think that any large amount of that traffic would come to them until they had overcome the difficulty of ascending the hills themselves. At present the goods were conveyed by native drivers, who undertook to convey them from the interior across the Ghauts to Bombay. Of course the most difficult part of the journey was the hills, and having undertaken and surmounted that, the native drivers would not like then to give up the remaining portion of the work—that of completing the journey to Bombay—to any other hands. When, however, the line should be so far extended as to relieve the native drivers from the difficulties of descent

of the Ghauts, then they would avail themselves of the superior facilities which the railway afforded. In other respects it would appear that the revenue account was not quite so favorable. From the revenue accounts, it appeared that while they had received £7,900 from traffic, the working expenses had amounted to £6,400, which to those gentlemen who were accustomed to judge by what they knew of railways in this country, where the working expenses generally averaged from 40 to 50 per cent., might appear extraordinary. In their case it was considerably more, which was in some measure caused by the increase in the expense for maintenance of way and in the increased staff. The Directors had received communications from the Board in Bombay, alluding to a statement which appeared in the RAILWAY RECORD and other papers with regard to what he (the chairman) had stated at the last meeting, to the effect that he supposed that a great portion of the expenses of maintaining the line, which was charged to revenue, should have been charged to capital. The charge for maintenance of way, he should observe, appeared to the directors so disproportionately large, that they had written to the directors at Bombay for an explanation, but it would not be necessary to trouble the meeting with the correspondence in detail. In the meanwhile he might observe that it was just probable that the large sum put down for this item might be consequent upon the action of the monsoons upon embankments which were not sufficiently consolidated. On the occasion of their last half-yearly meeting, a question arose as to the large amount expended upon the maintenance of way, in reply to which he believed he stated that a portion of that expenditure had possibly been incurred in consequence of the company having taken the maintenance of the line upon itself before the expiration of the year, during which, according to the terms of the contract, the contractor was to have kept in repair. The committee at Bombay had informed him that that opinion was erroneous, and that no charge whatever had been made against revenue which ought to have been made against capital.

A SHAREHOLDER—But did the company undertake the responsibility of keeping the line in repair before they ought to have done—that is, before the expiration of the year, during which the contractor was bound to keep it in repair?

The CHAIRMAN had explained at the last meeting that in consequence of the contractor being induced to return to England, the company were obliged to take the line into their own hands before the year had expired; but the cost of maintaining the line up to the end of the year had been charged to the contractor.

Mr. ANDERTON rose to second the motion for the adoption of the report and accounts with pleasure. He congratulated the Board upon the admirable manner in which the accounts were kept. He added that it must be satisfactory to the proprietors to know that their accounts were subject to a strict examination and audit by the East India Company before they were submitted to their own auditors, and that all their receipts had to pass into the Indian exchequer, from which not one farthing could be drawn without the Indian government being satisfied as to the purpose for which it was required. He would avail himself of that opportunity of expressing his cordial sympathy with all that had been said of their late chairman by the gentleman who was now in the chair. The late Lord Wharncliffe was a public and private loss (hear, hear.) In every relation of life he was entitled to their esteem and regard. He was an excellent friend, a benevolent landlord, a public man of the highest integrity, an affectionate father, and a fond husband. He (Mr. Anderton) believed it impossible to find a public man who excelled the deceased nobleman, in public or private virtues, and when it pleased Providence to summon many amongst them to another world, it would indeed be an honourable consolation if they could carry with them to the grave a like respect to that which attached to the memory of the late Lord Wharncliffe (hear, hear).

Mr. FRANKLYN was glad to hear of the satisfaction of the honourable proprietor with the accounts of the company. He should have been

better pleased, however, if the charges against revenue and capital had been more clearly distinguished. Their chairman had adverted to the correspondence which had taken place with the Bombay Board. But the main fact remained still untouched, in reference to which he addressed the proprietors at the previous half-yearly meeting. Not only was the charge in question still made a charge against revenue, but it was, under the peculiar relations in which the company stood to the East India Company, to the permanent prejudice of the Railway company. It was the interest of the company to protect their revenue against all charges which ought not properly to attach to it; whilst on the other hand the interest of the East India Company was in the opposite direction. In all contracts they ought to be especially careful that the contractors were bound to maintain the way and work for at least 12 months after the line was open for traffic.

Mr. ANDERTON said Mr. Franklyn was entirely in error if he supposed that the interest of the East India Company, and of the Railway company was different. Their interests were identical.

The CHAIRMAN explained that the correspondence alluded to had in fact nothing to do with the expenditure now complained of. He (the chairman) stated at the previous meeting, that he "supposed the large expenditure had been incurred in consequence of the company relieving a contractor of his engagements before the expiration of his contracts." The Board in Bombay replied that the expenditure complained of was totally distinct, and was incurred on a different portion of the line. He might add with respect to the particular contract to which reference had been made, that an adjustment of accounts had been made between the company and the contractors for that indulgence.

Mr. NICHOLSON said Mr. Franklyn was mistaken in his view of the option of the East India Company. If ever the East India Company were to put in action their contract powers of purchase, it would be at a price fixed at the average market price of the stock for the three years preceding the date of the proposed purchase.

Mr. THOMAS suggested that the accounts should be circulated at least nine days before the meeting. In the case of the present issue the report and accounts were sent out on the previous Saturday only. He thought the average cost of the line ought to be less than £10,000 per mile. It was entirely owing to the ignorance of the engineers as to the value of work that the railways in England had cost so much money, and that was proved by the construction of railways now for one-half the price formerly paid for them. He objected to the cost of establishment in England, namely, £2,739, and in Bombay £1,550, exclusive of cost of management, say about £1,000. He thought the expenditure very much too large.

Mr. RICHMOND thought it was evidently the interest of the East India Company to construct the railway as cheaply as possible. With regard to the construction of the railway on an average of £10,000 per mile, it should be borne in mind that the ascent of the Ghats would cost considerably more than the average mentioned; in fact, the construction of the ascent would be eight times the cost of the general average of the line. He ventured also to state, that he, in common with a great many of the original promoters of the line, thought that their whole energies should have been directed in the first instance to crossing the Ghats, as the means of getting a return, and that return they did not limit to a government guarantee of 5 per cent., but their investments were made with a view to future excess upon that dividend (hear, hear).

Mr. FIELD said he thought the views which had been expressed by some of the proprietors were of far too desponding character, in reference to the expenses. If they were to calculate the actual working expenses, they would find that they did not amount to more than £8 per mile a week! As to the clause which had been so much alluded to, binding contractors to maintain their work for twelve months, it might be as well to remark, that the clause was as frequently omitted as inserted, and was quite a matter of special agree-

ment between the parties. As to the remarks which had fallen from Mr. Franklyn, he could not help saying that he understood the chairman to say that no charges should be made to revenue, which ought strictly to go to capital. With these few remarks, he should support the motion.

A PROPRIETOR thought it would nevertheless be satisfactory if they received an assurance from the chairman, that in all contracts for the future a clause of maintenance should be inserted.

The CHAIRMAN said that was the case with all existing contracts for 12 months after opening of the line.

The CHAIRMAN, in explanation of the late period at which the accounts had been published, said that they had only been received a few days before the meeting, which could not be delayed, as under their act of incorporation they were compelled to hold it before the end of the month. He might add also in reply to what had been said as to the average cost of the line being £10,000, rolling stock included, that some portions of the line had been constructed at considerably less than half that sum.

The motion was then put and carried unanimously.

The CHAIRMAN then proposed a formal resolution, authorising the conversion of the existing shares of the company, which are £5 shares, into shares of the nominal value of £20 each; every four of the present shares to be consolidated into one £20 share. The measure proposed was a mere question of detail. The arrangement was one which was considered very desirable, and although the Board were invested with full powers to carry out the same, they preferred to have the concurrence of the proprietors in the measure. The objection to the number of shares of £5 each was not so much felt when they had only half a million of capital represented by 100,000 shares. It was, however, felt to be an inconvenience when the second half million was raised; but now they had 300,000 shares, and the inconvenience would be very great of so large a number on the register. By the proposed consolidation, the number of shares would be reduced to 75,000. The expenses of transfer and brokerage would be diminished, whilst the staff of the registry and share department would be relieved.

Mr. THORNTON seconded the motion.

Mr. RICHMOND said he had but one objection to make to the proposed consolidation of the stock. It would sweep away the small stock, which he once believed would have invited the investments of small holders. Practically, however, the working classes had not availed themselves of the opportunities afforded by small shares in railway stock. The advantages were on the other side obvious, and overbalanced the existence of the small shares.

A PROPRIETOR suggested that, as they were about to make a change, it would be deserving of consideration whether they should not consolidate the shares into stock guaranteed by Government, extinguishing their capital as Railway shares, and creating "Government stock guaranteed."

The CHAIRMAN said the subject had already been under consideration, but it was doubtful if Government would consent to such an alteration at present.

The motion was then carried unanimously.

Mr. NICHOLSON said he would, with the permission of the chairman, venture to make a few observations upon the cost of construction of Indian railways generally (hear, hear). He was anxious to say a few words upon the subject, inasmuch as questions were very frequently put to him "how it happens that the market value of the shares in Indian railways are at so low a price, whilst India bonds and India stock are at a price to pay only 3 or 4 per cent.?" Again, he was asked, "How was it that Indian railways could be made so cheap as £10,000 a mile, when the cost of railway construction in England averaged £40,000 a mile?" Now, it was very important that these questions should be answered; and although he had been frequently called upon to answer them to individuals, he was desirous of an opportunity of stating the facts before a public meeting of the proprietors. And, in the first place, he would reply to the

question of the low price in the market. It was low because the prejudice which unfortunately attached to the depressed condition of railway property in England was associated in idea with the character of railways in India. It was by analogy held that railways in India, although they were guaranteed their 5 per cent., would realise nothing beyond that, because such was the case with the majority of railway companies in England! This association of ideas belonged to railways in England and in India. If instead of calling their line the Great Indian Peninsula Railway, they had designated it by the Hindostanee, *Lohka Rusta*, or by some other Indian name, no doubt very different impressions would prevail; but, as he had before said, the English public had associated the idea of English extravagance in railway construction with their notions of the construction of railways in India. Nothing could be more erroneous, as he would proceed to show. Upon an average, the railways in England cost nearly £40,000 a mile. He had gone carefully into the calculations, and the result would demonstrate the comparative worth of the two properties. He put down the preliminary expenses, including the acts of parliament, at £4,000 a mile. Then for land and compensation with those charges which were so well known in the early stage of railway construction as severance, amenities, &c., at £4,000 a mile more. The charges of first establishment, engineers, directors, travelling expenses, &c., £2,000. After years' fightings—averaging ten sessions—£4,000, presenting a total of £14,000 per mile! And what had they got to show for this £14,000? The act of incorporation and the land upon which to construct their line! To all these preliminary charges they had to add the cost of construction, £15,000 a mile, which was about the cost in England. Permanent way £4,000, stations £2,000, and rolling stock £3,000. For contingencies there remained £2,000 more per mile. Now if they looked to their own expenditure on the Great Indian Peninsula Railway, they would find that their preliminary expenses, including two acts of parliament, amounted to £2,132 for England, and for India, £152, in all £2,286—and this for 7 years! (hear hear). Supposing then that the directors were right—and he most firmly believed they were right—supposing the directors were right in their estimate for constructing their line in India for £10,000 a mile, their position, as compared with railways in England, was incomparably superior. But one gentleman asked why their cost of construction was not lower? He would tell them. The rolling stock could not be less—freight and other expenses included—than £3,000 per mile, and the permanent way cost a like sum, together £6,000. Now let them compare these figures. At a cost of construction of £40,000 a mile for 100 miles, they had a capital of £4,000,000, and it would take a revenue of £40 per mile per week to enable them to divide four per cent.—taking the working expenses at 50 per cent of the receipts. With an outlay of £10,000 a mile—equal to a capital of £1,000,000—with a traffic only equal to one-half that required on English lines, or £20 per mile per week, they would be in a position to divide 5½ per cent. But if they took a receipt only equal to 4 per cent. dividend in England, they would be in a position to divide upwards of 10 per cent. (applause). Railways in India were now a "great fact," and a capital equal to upwards of 15 millions was already pledged for them: and in making generally known this short statement, he trusted he should contribute to disabuse the public mind of its erroneous notions, and to establish a basis for a correct estimate of investments in Indian railways (hear, hear).

A PROPRIETOR drew the attention of the board to the inconvenience experienced by himself by the suddenness of the last call, and that inconvenience was also experienced by the public, as well as in the depressed market price of their stock. He was compelled to sell stock at a loss of £1,000 in order to meet the call.

Mr. NICHOLSON denied that there was any precipitancy in the call. It was advertised on the 8th August, and time was given to the 25th September—no less than seven clear weeks.

The PROPRIETOR objected that the period included only one "account day."

Mr. NICHOLSON said that was not a matter with which the company had to do. The notices could not go out before the closing of the register.

Mr. ROLLS and others, observed that Mr. Nicholson's explanations was completely satisfactory.

On the motion of Captain BARBER, seconded by Mr. RICHMOND, a vote of thanks was then passed to the chairman and directors, and the chairman having briefly acknowledged the compliment, the meeting separated.

LONDON, TILBURY, AND SOUTHEAST RAILWAY.

A SPECIAL general meeting of this company was held on Tuesday, October 30th, at the London Tavern, for the purpose of considering a proposition from the lessees of the line for granting an additional guaranteed interest, in lieu of part of the surplus profits that may arise to the shareholders from working the line; Mr. J. N. DANIELL in the chair.

The SECRETARY having read the advertisement convening the meeting,

The CHAIRMAN said the directors thought it their duty to lay before the shareholders a proposition from Sir S. Morton Peto, Mr. Betts, and Mr. Brassey, the lessees of the line, for commuting half the surplus that might arise to the company after paying the guaranteed dividend of 6 per cent. per annum, the working and all other expenses, under the agreement of the 10th of August, 1852. The lessees proposed to give them one-half per cent. in lieu of the half profits mentioned, the additional half per cent. to commence from the 1st of July, 1856, and continue during the term of the lease. The 6½ per cent. was based on the assumption that the line would produce 7 per cent., the lessees being thus entitled to ½ per cent. The reasons given by the lessees for the proposition were stated to be not so much on account that they expected to realize a profit to that extent, but that it would, if adopted, enable them to work the line on certain principles which might be objected to by the shareholders. There were no data to enable them to enter into a calculation as to the sufficiency of the offer; but, at all events, the portion of the line worked as far as Gravesend had done well. The additional portion of the line from Tilbury to Southend did not hold forth the expectation of so great a traffic as on the portion to Gravesend. The increase upon the Southend portion must depend upon itself, and would take time for its development. He thought it would be a considerable period before a clear 7 per cent. could be realised over the whole line. The lines were not yet finished, and additional capital would have to be expended upon them. It might be a long time before they realised 7½ per cent; but, on the other hand, the addition of a half per cent. did not seem to be any great boon (cries of "No, no"). The directors thought it was a fair offer, and they had drawn up a resolution embodying the terms, which might be approved or otherwise as the meeting thought proper. He then read a formal resolution approving the proposal of the lessees to amend the existing agreement by commuting the half surplus profits for an additional half per cent., and authorizing the committee of management to carry the proposition into effect. He said the capital of the company would have to be increased in order to complete the line to Southend, and it was proposed to guarantee 6½ per cent. on all such increased capital, which would be offered rateably to the shareholders. It was originally intended to construct a single line, but owing to the nature of the traffic and the restrictions laid down by the Board of Trade, they were compelled to make a double line where they intended a single one, in order to conduct the traffic properly.

Mr. ANDERSON seconded the resolution.

A SHAREHOLDER said he felt the offer was such they could not accept it. He believed the North Kent line would produce 15 per cent. if it were not mixed up with the South-Eastern Railway. He thought they should not sanction the proposition in the dark. Their line had produced £1,800 a week in the

summer, and now it produced £1,100 a week.

The CHAIRMAN said the tolls to the Eastern Counties and Blackwall Companies for running over their lines absorbed one-third of the receipts, and the highest amount of traffic was £1,400 a week and £294 the lowest.

The PROPRIETOR said he estimated that when the traffic was developed it would produce £2,000 a week on the average, or £104,000 a year; and, allowing 45 per cent. for working expenses, it would pay 12 or 13 per cent. on the outlay, and give them, under the agreement, 9½ per cent. instead of 6½ per cent. They would also have a large traffic from cattle and from the new docks; so that, on the whole, he was very well satisfied with the 6 per cent. at present, and to take his chance for the increase of net traffic above that amount (applause).

A long discussion ensued, in the course of which several shareholders contended that the offer was insufficient, and that the lessees wanted to get the lion's share. The proposition, to say the least of it, was considered premature, and could not be entertained.

The CHAIRMAN and Mr. WADDINGTON proposed that the shareholders should take time to consider the question, and meet again on the subject; but this was strongly objected to.

The motion was then put to the meeting and unanimously rejected.

The meeting then separated.

EASTERN COUNTIES RAILWAY.

THE adjourned half-yearly meeting of this company was appointed to be held on Friday, October 26th, at the London Tavern, to receive the report of the committee of investigation selected on the 31st of August last; but in consequence of the report not being prepared, and in compliance with the request of the committee,

The chairman of the company, Mr. D. WADDINGTON, M.P., moved a resolution adjourning the meeting to Friday, the 7th of December next.

The motion was seconded, and carried unanimously.

The meeting then separated.

CRIEFF JUNCTION RAILWAY.

THE half-yearly meeting of this company was held on Thursday, Oct. 25th, in Crieff; Mr. A. MONTEITH, deputy-chairman, presiding.

The SECRETARY read the report, which stated that, contrary to the anticipation of the directors, the line had not been opened to the public in September last, in consequence of difficulties experienced by the contractor, particularly his being compelled by an interdict, obtained at the instance of a landowner, to withdraw all his men from the works for a considerable time. Another retarding cause was the unexpected number and costliness of sidings required at the junction of the Crieff line with the Scottish Central Railway. The directors were able to say, on the authority of Mr. Bouch, their engineer, that, without doubt, "the railway will be in full operation in the course of the ensuing month." From the statement of accounts, up to the 30th of September, it appeared that the total expenditure had been 34,990*l.*, and that 20,404*l.* had been received on calls, &c., the balance being adjusted by the sum of 14,586*l.* due to the banks.

Mr. FAITHLESS moved the adoption of the report and statement of accounts. He considered that that day would long be regarded as an important one for Crieff and the district, as the line had been virtually opened in the morning by the experimental trip which the directors had made over it, and which he understood had been in every respect most satisfactory.

Mr. M'EWEN seconded the motion, which was carried unanimously.

The CHAIRMAN said that the trip which, through the courtesy of Mr. Gowans, the contractor, they had been able to make that day, had fully convinced them of the efficiency of the works.

The meeting then became special, and the directors were authorised to exercise the borrowing powers of the company to the extent of 12,000*l.*, and a vote of thanks to the chairman concluded the proceedings.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING,

THE Consol Market has continued on the whole steady, when compared with last week's prices, owing to a diminution in the demand for Specie for the French Government; the near approach of the Consol Dividend also tends to keep up prices.

Consols closed 87½ to 88 both for money and account. The December quotations are 88 to ½. New Three per Cents. 87½, and the Reduced 86½ to 87½. Exchequer Bills are 10s. to 4s. discount. The New Two-and-a-Half per Cents. are 72. The Foreign Stock Market is generally well supported. Turkish Six per Cents. were 78½ to 79. The new Scrip is steady at 3½ to 3 discount. Spanish Passive Bonds are 5½, and Sardinian Five per Cents. 84½. Russian Five per Cents. are marked 95½, and Belgian Four-and-a-Half per Cents. 90½ to 91½. Dutch Four per Cents have risen to 93½. Mexican Stock is heavy at 19½ to 19½.

Railway shares are generally steady; but in some cases we notice a decline. Great Northern, Caledonian, South-Western, and Midland are firm. The foreign lines are inactive, but steady. Great Western of Canada are rather lower.

Banking shares are without any particular alteration. Canada Land shares have dropped 5*l.* Royal Mail Steam are about 1*l.* higher.

SATURDAY.—Consols closed at 88½ for money, and 88½ to ½ for the 8th November. Three per Cent. Reduced, 87½, ½. New Three per Cents., 88½, 88½. India Stock, 226. Bank Stock, 206, 208. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½. Exchequer Bills were 2s. dis. to 3s. prem., and India Bonds 2s. dis. to 2s. prem. The railway share market was very quiet, and prices in nearly all cases closed the same as Friday. French shares were dull. Easterns, 35½ to 36½; Northern, 34 to ½; Centrals, 3½ to 3½ prem.; Paris and Lyons, 24½ to ½ prem.; Westerns, 10 to 11 prem.

MONDAY.—Consols closed 88½ to ½ for money and the 8th November. Three per Cent. Reduced, 87½, ½; New Three per Cents., 88½, ½. India Stock, 226. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½. India Bonds, 2s. dis. to 2s. prem. Exchequer Bills were 3s. dis. to 2s. prem. The railway share market was decidedly better, especially for the heavier stocks, some of which closed as much as ½ per cent. higher than on Saturday. French shares were in some cases rather lower. Easterns declined 5s., and Paris and Lyons 10s. per share. Easterns, 35½ to 36; Northern, 34 to ½; Centrals, 3 to 3½ prem.; Paris and Lyons, 23½ to 24½ prem.; Westerns, 10 to 11 prem.

TUESDAY.—Consols closed at 87½ to 88 for money and the 8th November. Three per Cent. Reduced, 87½, ½. New Three per Cents., 88, 87½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½. India Bonds, 2s. prem. Exchequer Bills were 4s. discount to par. The railway share market closed in many cases at ½ to ¾ per cent. lower. Of the lighter shares, Caledonians and Eastern Counties seemed to suffer chiefly. Nevertheless the settling indicates that the public have on balance, bought railway stock at the lower prices which have been current during the last fortnight. French shares were flat. Easterns 35½ to ½; Northern 34 to ½; Centrals, 3 to 3½ prem.; Paris and Lyons, 23½ to 24½ prem.; Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols closed at 87½ to ½ for money and the 8th November. Three per Cent. Reduced, 87½, 86½. Long Annuities, expiring in January, 1860, 8½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, ½. India Bonds, par, 1s. dis. Business is also recorded in the New Two-and-a-Half per Cents., at 73½. The railway share market was flat; but the actual reduction in price was limited to about ¼ per cent., and was not general. French shares were rather flatter. Easterns, 35½ to ½; Northern, 33½ to 34½; Centrals, 2½ to 3½ prem.; Paris and Lyons, 23½ to 24 prem.; Westerns, 9 to 10 prem.

THURSDAY.—This being the day fixed for the striking of the half-yearly balance at the Bank of England, the transfer offices of that establishment were shut, and the Stock Exchange was also closed. Business in stocks was consequently suspended. Out of doors the price of Consols was quoted 87½ to ½ for money and the 8th inst.

HULL, Nov. 1, 1855.—Messrs. T. W. Flint & Co. state, that although the public continue to invest small sums in Railway Shares and Consols, there is too much caution shown in the present tight state of the money market to produce any improvement in prices, especially as foreign politics appear likely to be still more complicated by what we suppose we must call the American question. These things produce uneasiness; and although people may think they will end in nothing, they suffice to check purchases when everything else looks dull.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.		
5190	Alfred Consols (copper), Phillack	21	14	6000	Dolfrwynog (copper), Merioneth	15	1	5000	Ultha United Mines, Cumberland	1	—
6980	Algoed Consols Slate Quarry	7	12	4580	Duke of Cornwall (copper), Bodmin	15	1	3000	Union (tin), Roche & Laxillion	1	—
2000	Anglesea Coal Comp. ny.	11	5	1000	Dyffrynwm (lead), Wales	11	16	20000	Vale of Towy (lead)	1	—
1624	Bailleweiden (tin), St. Just	11	5	4098	East Alfred Consols (lead, copper)	33	50 60	1024	West Alfred (copper), Phillack	25	19
4000	Bedford United (copper), Tavistock	28	19	254	East Basset, (copper) Redruth	1	7	6400	West Fowey Consols (tin, copper)	6	—
5000	Black Craig (lead), Kirkcudbrightshire	5	7	512	East Goldscope (copper)	1	7	1024	West Par Consols (copper), St. Blazy	1	—
1000	Bryntall, Llanidloes, Montgomeryshire	7	17	1000	East Gonnis Lake Junction (copper)	2	4	1024	West Phoenix, Linkinhorne	18	—
5000	Bat Holes, Worthen, Salop	7	17	4024	East Hamanning (tin)	1	—	6000	West Polberro	21	11
1000	Callington (lead, copper), Callington	15	85	9000	East Herland	2	—	2500	West Crinnis, (St. Austell)	2	3
1000	Carn Brea (copper, tin), Illogan	15	4	6000	East Tamar (silver-lead), Beerferris	2	—	5500	West Rosewarne United	2	2
2048	Carnyarth (tin), St. Just	3	4	2048	East Wheal George, Walkhampton	3	—	12000	West Sortridge	4	6
256	Conduvor (copper, tin), Camborne	2	140	4000	East Wheal Russell, Tavistock	4	1	1056	West Stray Park, Camborne	3	5
1010	Cook's Kitchen (copper, tin), Illogan	15	3	504	East Wheal Vor (tin), Helston	3	1	512	West Wheal Frances, Illogan	23	21
1024	Devon Great Consols (copper), Tavistock	1	415	256	Eaglebrook (Llanphangel)	3	18	500	West Wheal Towan (copper, tin)	36	3
12000	Dhurode (copper), Ireland	1	—	280	Espar Lee, Llanphangel-y-Cro	5	6	1000	Wheal Agar (copper), Illogan	6	—
12800	Drake Walls (tin, copper), Calstock	1	150	5000	Fee Donald (lead, antimony)	5	6	12000	Wheal Alfred (copper), Hayle	1	1
2000	East Darren (lead), Cardiganshire	32	26	24000	Fox Tor (tin), Altarnun	1	—	256	Wheal Betsy (tin), St. Agnes	14	—
1036	East Wheal Rose (silver-lead), Newlyn	27	26	15000	Fron-la and Craiglog (lead)	1	—	539	Wheal Carne (tin), St. Just	9	—
524	East Wheal Margaret (tin, copper)	5	30	12	Walt-y-Ffrith, Rhedyn	2	—	4096	Wheal Crebor (copper), Tavistock	3	—
494	Fowey Consols (copper), Tywardreath	40	30	5104	Gareg (lead), Flint	2	—	1024	Wheal Cupid (copper), Gwennap	10	4
4445	General Mining Co. for Ireland (cop. lead)	3	3	4000	Gawton United	2	—	1070	Wheal Enys (tin), Wendron	10	10
2000	Goginan (lead), Cardiganshire	8	6	1024	Gilmar (tin), St. Erth	6	—	764	Wheal Franco, near Tavistock	30	10
1024	Gonamena (copper), St. Clear	19	30	19000	Gorn (lead), Llanidloes	103	21	6000	Wheal Grenville, Camborne	3	—
30000	Great Crinnis (copper)	1	—	218	Grambler and St. Aubyn (copper)	1	—	10000	Wheal Guakus (tin, copper)	2	—
50000	Great Onslow Consols, Camelford	1	—	6000	Great Dowgas	1	—	5120	Wheal Harriet, Camborne	1	—
13750	Great Polgoth (tin), St. Austell	1	—	30000	Great Hewas United	21	6	8000	Wheal Helen (tin), Breage	1	—
26668	Great Wheal Vor (tin, copper), Helston	5	—	10000	Great Trevedose	9	—	5000	Wheal Kitty (tin), St. Agnes	4	2
1024	Herodfoot (lead), near Liskeard	8	—	2800	Great Beam (tin), St. Austell	20	9	6000	Wheal Langford (copper, silver-lead)	1	—
6000	Hirgaton Down Consols (copper)	3	11	6750	Great Bryn Consols copper, tin)	1	—	808	Wheal Oak (tin), near Helston	2	—
1000	Holmbush (lead, copper), Callington	25	—	4000	Grea Cowarch, Merioneth	4	—	1000	Wheal Regent (limited)	2	—
2000	Hollyford (copper), near Tipperary	11	—	1024	Great Sheba Consols (tin copper)	21	4	2048	Wheal Robins (tin), Liskeard	3	—
9048	Kenneggy (copper), Breage	1	—	10000	Great Tregune Consols, Altarnun	1	—	4000	Wheal Russell (copper), Tavistock	2	—
786	Kirkcudbrightshire (lead), Kirkcudbright	9	—	1024	Great Wheal Alfred, Phillack	35	17	1024	Wheal Sidney, Plympton	7	—
30000	Lackamore Copper	1	—	5190	Great Wheal Badden (tin)	2	—	6000	Wheal Tedyth (copper), Illogan	2	—
5000	Lewis (tin, copper), St. Erth	3	—	6000	Great Wheal Bary (limited)	2	—	512	Wheal Trevelin (copper), Gwenna	20	10
5000	Merilyn (lead), Flint	2	—	1024	Great Wheal Barm (tin)	18	8	3000	Wheal Trevena (tin), Breage	5	—
30000	Minning Co. of Ireland (copper, lead, coal)	7	13	18000	Gray Mare (tin, &c.), Cornwall	1	—	6448	Wheal Trevena (silver-lead)	1	—
6000	Marke Valley (copper), Cardon	4	5	6000	Graymillion (lead)	4	6	3167	Wheal Unity (copper, tin) Gwinnear	6	—
5000	Mendip Hills (lead), near Bristol	3	—	512	Halwanning and Croft Gethal	9	20	1024	Wheal Unity (tin, copper), Redruth	23	—
2000	Mendip Hill (copper, tin), Pool	22	100	8192	Halwanning (tin and copper), Calstock	1	6	1024	Wheal Vanton (silver-lead), Lisk	6	—
6000	North Wheal Bassett (copper, tin), Illogan	2	32	512	Halwanning Consols (copper)	1	18	4096	Wheal Zion (copper, lead, Calstock)	4	—
6400	Par Consols (copper), St. Blazy	1	15	4096	Hamerton Consols	21	5	6400	Whitford (lead), Flint	4	—
1160	Perran St. George (cop. tin), Perranzabuloe	21	15	10000	Hill Bridge Consols	1	2	4096	Yeoland Consols (tin, copper)	4	—
200	Phoenix (copper, tin), Linkinhorne	30	300	5000	Hopla Valley	1	—				
1000	Polberro (tin), St. Agnes	15	—	3000	Ivyrid (silver-lead)	1	1				
560	Providence Mines (tin), Uny Lelant	30	59	2048	Kea Tremayne (tin)	2	—				
23000	Rorington (lead), Snaillbeach, Shrewsbury	24	225	18000	Kewick (lead), Portmeale	4	—				
256	Rosewarne United (copper, tin), Gwinnear	2	315	3300	Kilbricken (silver-lead), Clare	5	—				
256	Soth Caradon (copper), St. Clear	2	—	6000	Lackamore (copper), Tipperary	1	—				
9000	South Tamar (silver-lead), Beerferris	1	6	31608	Lamheroe Wheal Maria (copper)	18	1				
256	South Tolkus (copper), Redruth	16	70	13000	Leads Town (tin, copper, Crowan	24	—				
248	South Tolkus (copper), Redruth	16	70	1024	Leads and St. Aubyn (tin, copper)	25	6				
1024	Spearne Consols (tin), St. Just	1	—	4000	Lovedon United (lead), Cardigan	1	—				
1024	St. Aubyn and Grylls (copper, tin), Breage	4	3	5066	Lydell Consols (lead)	2	—				
9000	Stray Park and Camborne Vein (copper)	10	11	4096	Middleton (lead), Snaillbeach	1	—				
1000	Tamar Consols (silver-lead), Beeralston	4	3	1024	Mil Pool (tin, copper), St. Hilary	9	—				
1000	Tincroft (copper, tin), near Pool, Illogan	9	—	7500	Mixon Great Consols (copper), Leek. II	11	8				
2048	Treahda (silver-lead), Menheniot	4	—	30000	Mizen Head (copper), Cork	1	—				
5000	Treleigh Consols (copper), Redruth	6	—	3000	Molland (copper), South Moulton	1	—				
572	Treloy Consols, (tin), St. Ives	11	24	1024	Mount Tack (tin, copper), Lelant	1	—				
4096	Trevelin (silver-lead), Cornwall	2	—	3000	Nant-y-Car (copper), nr. Dhyader	2	—				
4000	United Mines (copper), Gwennap	40	200	6000	Nether Hearnth, Westmorland	2	—				
924	Wellington (copper, tin), Perranuthnoe	8	5	1024	North Buller (copper), Redruth	10	—				
256	West Caradon (copper), Liskeard	20	150	1324	North Ding Dong (tin), Madron	1	—				
256	West Damsel (copper), Gwennap	10	70	9000	North Downs (copper), Redruth	1	—				
1024	West Providence (tin), St. Erth	5	12	2500	North Frances (copper), Camborne	4	—				
1256	Wheal Bassett (copper), Illogan	10	775	1024	North Rosewarne	1	—				
6000	Wheal Bassett (copper), Illogan	12	81	3000	North Tamar (tin, copper), St. Just	5	—				
1256	Wheal Arthur (copper), Calstock	8	14	14000	North Tamar (silver-lead, copper)	1	—				
256	Wheal Buller (copper), Redruth	5	630	2000	North Tamar (silver-lead, copper)	1	—				
1024	Wheal Charlotte, Perranuthnoe	2	9	10000	North Towey and Cystanog (lead)	1	—				
250	Wheal Clifford (copper), Gwennap	—	370	1128	North Wheal Croft (copper)	21	18 10 10 12				
280	Wheal Exmouth and Adams United	4	7	1060	North Wheal Trelawny (lead)	4	—				
6000	Wheal James (iron copper), Roche	1	—	1200	N.W. Buller, nr. Great South Tolgus	8	—				
256	Wheal Jane (silver-lead), Kea	3	8	1024	North Wheal Robert, Walkhampton	19	40				
256	Wheal Kitty (tin), Uny Lelant	5	37	3000	North Wheal Unity (copper, tin), Gwin	1	—				
430	Wheal Lovel (tin), Wendron	35	25	9048	Okel Tor (lead), Calstock	6	—				
512	Wheal Mary Ann (lead), Menheniot	3	37	256	Old Wheal Bassett, Illogan	4	—				
240	Wheal Reeth (tin), Uny Lelant	2	17	2500	Orsedd (lead), Flint	2	—				
580	Wheal Trelawny (silver-lead), Liskeard	2	25	10000	Ped-an-drea United (tin)	1	—				
1024	Wheal Tremayne (tin, copper), Gwinnear	1	4	61440	Pembroke & East Crinnis (copper)	1	—				
4096	Wheal Wrey (lead), St. Ives	1	—	5000	Pennance Consols, St. Enoder	1	—				
5000	Wicklow (copper), Wicklow	5	27	5000	Pennance & St. Aubyn (tin, copper)	3	—				
				6000	Pennance Consols (tin), Sancreed	1	—				
				640	Perran Gelli (lead) Flint	6	—				
				24000	Perran and Leisure Union	1	—				
				12000	Perran Wheal George	1	—				
				8000	Polgar and Llanearrow (copper tin)	2	—				
				50000	Polkmoor (copper gold), Devon	1	—				
				3000	Portkellis United (tin), Wendron	8	—				
				6495	Praon Consols (Perranuthnoe)	2	—				
				4096	Queen of Dart, Devonshire	2	—				
				10000	Raspyr (copper), Lostwithial	21	—				
				10000	Rheidol United	1	—				
				1500	Riney United (copper and tin)	1	—				
				15500	Rhodydd (slate), Festiniog	8	—				
				2500	Rhowydd and Bachelod (lead)	11	13				
				25000	Rorington (lead), Snaillbeach	1	—				
				5000	Round Hill, Salop	1	—				
				5250	Silver Brook, Ashburton	1	—				
				1500	Sidkidd and Blencathra, Kewick	1	—				
				4000	Sidkidd Wheal Buller (tin)	1	—				
				18000	Sortridge Consols	8	4				
				12000	Sortridge and Bedford, Tavistock	17	7				
				6000	South Bog (lead), Salop	1	—				
				3000	South Carn Brea (copper), Illogan	1	—				
				5000	South Grenver (copper)	3	—				
				56	South Gwarras	7	80 50				
				1024	South Providence (tin), Sidkney	23	7				
				9048	South Wales	2	—				
				1105	South Wheal Croft (copper), Illogan	13	10				
				6144	St. Austell Consols (copper and tin)	2	—				
				8000	St. Day United (tin and copper)	1	—				
				30000	St. Dennis Consols	16	6				
				30000	St. Hilary Wheal Friendship	1	—				
				1800	Swanpool, Budock	8	—				
				10000	Talcinn (silver lead), Cardiganshire	2	—				
				4944	Tavy Consols (copper), near Tavistock	2	—				
				20000	Tassan (lead), Ireland	1	—				
				4800	Tees Side (lead), Cumberland	1	—				
				9000	Thomas's Unitap	2	—				
				1024	Trebarrah, Perranuthnoe	4	—				
				9048	Treball Consols (tin and copper), Lanivet	1	—				
				50000	Trebruket (copper-lead)	1	—				
				600	Tregardock (lead), St. Teath	6	—				
				5000	Treleigh Consols (copper), Redruth	1	—				
				10000	Treloggan, St. Colomb Consols	1	—				
				1000	Treloweth (copper), St. Erth	2	—				
				9000	Trenow Consols	5	—				
				4000	Trotell	6	—				
				2048	Trovelyan (tin, copper)	6	—				

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.				NAME OF COMPANY.				LONDON.						NAME OF COMPANY.				LONDON.					
No. of Shares.	Amount of Sh.	Div. 4 yr. p. sh.	Amount paid up	No. of Shares.	Amount of Sh.	Div. 4 yr. p. sh.	Amount paid up	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Sh.	Div. 4 yr. p. sh.	Amount paid up	S.	M.	T.	W.	T.	F.
330,000	Stk.	100	100	Aberdeen	28	23	28	398,268	Stk.	100	50a	Ditto guar. 5 p. c. late C. & Croy. S.											
276,667	Stk.	100	100	Do. 6 per cent. Pref.				160,950	Stk.	100	50a	Ditto pref. 5 per cent. 1851											
30,000	Stk.	5	3	Do. No. 2, 7 per cent.				1,640	Stk.	50	25a	Ditto Do. Conv. 1852											
95,000	Stk.	20	100	Ambergate, Nottingham, and Boston				43,077	Stk.	100	40	London and Greenwich											
7,700	Stk.	50	16a	Belfast and Ballymena				11,136	Stk.	40	10a	Ditto Preference or Privilege											
10,000	Stk.	5	45	Belfast and County Down				148,408	Stk.	100	50a	London and North Western	91	92	92	92	92	92	92	92	92	92	92
18,000	Stk.	5	3a	Berks and Hants Extension (Gt.)				65,320	Stk.	2	1a	Ditto Eightha											
				West. perpetual 5 per cent.				70,000	Stk.	10	5d	Ditto M. B.											
50,000	Stk.	30	15a	Birmingham and Oxford Junc. with Gua.				692,760	Stk.	100	40a	London and South Western	82	82	82	88	88	88	88	88	88	88	88
				Do. without a guarantee				46,500	Stk.	50	42a	Ditto New											
35,000	Stk.	20	16a	Birmingham, Wolverhampton, & Dudley				6,000	Stk.	40	34	Ditto New											
55,500	Stk.	13	13	Ditto, Stour Valley				34,142	Stk.	60	34	Ditto Consolidated											
45,000	Stk.	29	57d	Birkenhead, Lancas., & Cheshire Junc.				10,000	Stk.	25	25	London and North Western											
50,000	Stk.	7	57d	Do. do. do. (B.C. & N.W.)				20,000	Stk.	12	12	Ditto Eightha											
15,000	Stk.	22	17a	Do. do. do. (Do. Pref.)				6,800	Stk.	25	25	Ditto Halves											
12,000	Stk.	25	4a	Bolton, Bl. C. & W. Yke. (B. D. & B.)				13,600	Stk.	12	12	London and North Western											
12,000	Stk.	25	25	Do. do. do. (B.C. & N.W.)				12,000	Stk.	20	20	Ditto Consolidated											
8,000	Stk.	25	25	Do. do. do. (Do. Pref.)				82,500	Stk.	50	50	London and North Western											
12,000	Stk.	20	7a	Boston, Stamford, and Birmingham				7,000	Stk.	100	100	London and North Western											
100,000	Stk.	100	45a	Bristol and Exeter				18,000	Stk.	25	25	Ditto Quarters, No. 1											
15,000	Stk.	33	33	Ditto Thirds				87,200	Stk.	10	10	Ditto Preference Shares											
45,428	Stk.	100	40a	Buckinghamshire				172,500	Stk.	6	4	Ditto 26											
275,500	Stk.	100	12a	Caledonian	58	58	59	43,210	Stk.	8	4	Manchester and Lincoln Union	62	64	64	62	64	64	64	64	64	64	64
51,000	Stk.	12	12	Ditto Quarters				655,787	Stk.	100	32a	Midland											
745,180	Stk.	100	4a	Ditto Preference (4 1/2 per cent.)				25,000	Stk.	100	60a	Ditto Consolidated Preference											
9,000	Stk.	50	30a	Ditto Clydesdale Junction				2,500	Stk.	50	50	Ditto 501. Erewash Valley											
42,000	Stk.	50	50	Chester and Holyhead				978,500	Stk.	100	18a	Ditto Birmingham and Derby											
42,000	Stk.	15	8a	Ditto Preference				1,187,125	Stk.	100	60a	Ditto Con. Bris. & Birm. 6 per cent.	132		131								
4,600	Stk.	50	50	Cork and Brandon				6,639	Stk.	48	20a	Ditto Bristol and Gloucester											
7,680	Stk.	62	42	Ditto 5 1/2 per cent.				7,539	Stk.	37	33	Ditto ditto											
64,000	Stk.	25	12	Cork and Waterford				140,000	Stk.	100	100	Do. Leic. & Swanning, (8 per cent. ga.)											
6,500	Stk.	20	20	Cork, Blackrock, and Passage				20,000	Stk.	50	10a	Midland Great Western (Ireland)											
56,258	Stk.	20	6	Cornwall				16,000	Stk.	25	17a	Ditto Halves											
18,671	Stk.	50	45	Dublin and Belfast Junction				10,650	Stk.	100	40a	Newcastle and Carlisle											
6,000	Stk.	75	16a	Dublin and Drogheda				3,600	Stk.	25	11	Quarter Ditto											
6,000	Stk.	25	5a	Ditto Thirds				14,000	Stk.	100	20a	Newmarket											
12,000	Stk.	25	25	Dundee, Perth, and Aberleith				14,000	Stk.	25	23	Ditto Extension											
18,000	Stk.	30	6a	Dundalk and Enniskillen				29,320	Stk.	25	23a	Newport and Abergavenny											
18,000	Stk.	25	25	East Anglian (251. L. & E. and L. & D.)				9,855	Stk.	50	7a	Newry and Enniskillen											
18,000	Stk.	25	25	Ditto (181. F. and H.)				5,000	Stk.	20	20	Newry, Warrenpoint, and Rostrevor											
18,000	Stk.	25	25	Ditto (31. 10s. 6 per cent. Pref.)				866,250	Stk.	100	30a	Norfolk											
18,000	Stk.	25	25	Ditto (7 per cent.)				9,850	Stk.	20	15	Ditto New 201.											
18,000	Stk.	25	25	Eastern Counties	9	9	9	15,000	Stk.	20	10a	Ditto Gua. 5 per cent.											
18,000	Stk.	25	25	Ditto New Guaranteed 6 per cent.	12		12	6,000	Stk.	20	4a	Ditto Lowestoft, Guar. 4 per cent.											
18,000	Stk.	25	25	Ditto Perpetual 5 per cent. No. 1				6,000	Stk.	20	20	Ditto Guaranteed 6 per cent.											
18,000	Stk.	25	25	Ditto ditto No. 2				20,000	Stk.	2	1a	Ditto ditto ditto Waveney Valley											
18,000	Stk.	25	25	Ditto Northern & Eastern 5 per cent.				60,000	Stk.	50	4	Northern Counties Union											
18,000	Stk.	25	25	Ditto do. do. 2 1/2 per cent.				5,000	Stk.	10	10	North and South Western Junction											
18,000	Stk.	25	25	Eastern Union, Class A.				261,333	Stk.	100	100	North British	25	26	25								
18,000	Stk.	25	25	Ditto ditto				32,000	Stk.	12	12	Ditto Half Shares											
18,000	Stk.	25	25	Ditto ditto B. and C.				96,000	Stk.	60	60	Ditto Quarters											
18,000	Stk.	25	25	Ditto Guaranteed 6 per cent.				96,000	Stk.	60	60	Ditto Extension											
18,000	Stk.	25	25	East Lancashire				78,400	Stk.	8	8	Ditto Thirds											
18,000	Stk.	25	25	Ditto ditto Quarters, 6 per cent.				601,000	Stk.	100	60a	Ditto Preference											
18,000	Stk.	25	25	Ditto Fifths				168,500	Stk.	20	17a	North Staffordshire											
18,000	Stk.	25	25	East & West L. D. & B. Junc.				55,000	Stk.	20	20	North Western											
18,000	Stk.	25	25	East Lincolnshire				30,000	Stk.	100	100	Oxford, Worcester, & Wolverhampton											
18,000	Stk.	25	25	Edinburgh and Glasgow				56,156	Stk.	15	15	Ditto Preference 6 per cent.											
18,000	Stk.	25	25	Ditto Halves				40,000	Stk.	20	10a	Reading, Guildford, and Reigate											
18,000	Stk.	25	25	Ditto Quarters				200,000	Stk.	100	60a	Royston and Hitchin											
18,000	Stk.	25	25	Edinburgh, Perth, and Dundee				10,668	Stk.	100	60a	Ditto Shepreth Extension											
18,000	Stk.	25	25	Edin. Perth & Dun. (late Granton)				102,000	Stk.	100	30a	Scottish Central	102										
18,000	Stk.	25	25	Ditto 5 1/2 per cent. 5 years, & p. c. in per.				12,000	Stk.	100	17a	Scottish Midland											
18,000	Stk.	25	25	Exeter, Yeovil, and Dorchester				12,000	Stk.	25	22a	Ditto New											
18,000	Stk.	25	25	Fleetwood, Preston, and West Riding				14,000	Stk.	25	18a	Sheffield, Rotherham & Goole, N. Div.											
18,000	Stk.	25	25	Glasgow and South Western				18,000	Stk.	25													

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	£1,959,721	27.218	—	Aberdeen	20	—	1,432	1,835	3,817	2,915	2,657	81	28	72	72
600,000	514,631	13.507	4½	Belfast and Ballymena	27	8,660	555	314	869	770	720	23	20	37½	37½
668,668	263,879	15.522	1½	Belfast and County Down	28	—	—	—	244	220	211	14	13	17	17
3,150,000	2,297,578	69.628	1½	Birkenhead, Lancashire, and Cheshire	28	—	1,270	1,087	2,366	2,113	1,873	71	64	33	33
290,000	150,000	11.200	9	Blyth and Tyne	21	—	127	814	914	739	—	73	57	13	13
4,292,000	3,434,394	28.930	4½	Bristol and Exeter	21	—	4,264	2,274	6,588	6,260	5,410	56	53	117	117
8,539,400	7,709,727	35.365	3	Caledonian	21	63,081	4,712	6,583	11,295	12,005	10,231	59	63	191½	189½
4,339,332	4,283,684	45.091	—	† Chester and Holyhead	28	—	3,428	2,351	5,779	5,015	4,387	60	52	94½	94½
320,000	303,988	15.414	—	Cork and Bandon	27	—	128	104	232	200	219	11	10	20	20
226,666	150,148	21.449	—	Cork, Blackrock, and Passage	27	12,383½	—	—	152	143	175	23	22	6½	6½
141,650	106,659	6.269	5	Deeside	13	3,195	117	105	222	174	175	12	10	17	17
1,866,660	935,228	16.700	5	Dublin and Belfast Junction	28	—	789	301	1,189	1,035	1,241	21	18	56	56
1,270,666	1,014,976	16.298	4	Dublin and Drogheda	28	—	1,104	591	1,695	1,422	1,566	26	23	63	6
670,000	516,311	86.052	8	† Dublin and Kingstown	30	—	—	—	863	832	1,119	144	142	6	6
500,000	300,000	18.000	—	Dublin and Wicklow	27	—	—	—	263	205	—	17	12	16	16
542,400	277,466	14.603	2	Dundalk and Enniskillen	21	1,552	216	205	431	284	193	13	11	25	25
355,000	271,671	15.980	3	Dundee and Arbroath	28	8,678	278	255	533	527	497	31	31	16½	16½
866,599	644,149	20.779	3	* Dundee, Perth, and Aberdeen	28	4,999	313	602	915	823	762	29	26	31	31
1,381,200	1,359,745	19.977	—	East Anglian	15	—	489	519	1,003	984	915	14	14	68	68
17,437,632	13,980,507	43.418	2½	Eastern Counties & Norfolk	28	—	12,057	12,556	24,613	23,905	21,190	59	57	417	417
3,971,832	3,821,010	42.173	3½	† East Lancashire	28	39,218	2,196	3,121	5,617	5,541	4,810	68	67	81½	81½
2,966,667	2,300,007	24.211	6s.	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,591,891	3,224,742	36.258	3	* Edinburgh and Glasgow	20	24,179½	—	—	5,040	4,725	4,869	35	33	142	142
3,333,612	3,090,472	33.622	—	* Edinburgh, Perth, and Dundee	28	20,510	—	—	3,010	2,783	2,467	38	35	78	78
120,000	96,073	16.012	—	Exeter and Crediton	24	—	111	62	173	162	108	29	27	6	6
400,000	351,854	18.518	6	Furness	—	—	—	—	955	790	603	43	36	22	19
7,320,500	4,161,758	24.196	3½	* Glasgow and South Western	27	26,611	—	—	6,179	5,579	4,857	33	30	183½	171½
11,800,000	10,995,463	38.846	4½	Great Northern, and E. Lincoln	21	—	9,087	16,383	25,420	22,050	18,774	90	78	283	283
500,000	485,947	12.148	—	Great North of Scotland	20	6,813	400	563	963	768	—	24	19	40	40
4,922,910	3,866,895	20.568	4	Great Southern and Western	27	—	4,637	2,612	7,209	5,854	6,465	35	31	208	188
21,975,666	18,736,000	58.552	3	Great Western	28	—	—	—	23,905	23,070	21,022	74	72	343½	319
120,000	109,643	7.309	4	Hull and Holderness	—	—	117	79	193	140	—	13	0	15	15
352,000	256,562	10.200	1½	Irish South-Eastern	25	—	145	109	206	215	219	10	8	25½	25½
234,666	212,028	21.206	2½	Kendal and Windermere	27	—	—	—	254	210	218	10	10	10½	10½
250,000	249,930	6.100	—	Killarney Junction	27	—	—	—	343	226	200	8	5	41	41
2,312,000	2,000,000	22.220	7½	Lancaster and Carlisle	21	10,194	3,143	3,253	6,396	5,372	6,139	71	66	90	90
13,125,328	12,029,342	46.240	3½	† Lancashire and Yorkshire	28	—	—	—	19,915	19,103	17,199	73	75	270½	253½
727,000	281,852	15.631	1½	Liverpool, Crosby, and Southport	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
1,900,932	1,536,750	27.314	6s.	London and Blackwall	28	123,462	1,203	75	1,273	1,402	1,232	284	255	5½	5½
7,900,000	7,618,675	48.785	4s.	London, Brighton, and South Coast	27	97,322	10,716	3,743	14,463	15,244	12,355	80	87	181	174
37,354,620	31,422,063	56.812	5	London and North-Western	23	—	27,432	30,484	57,936	52,786	49,717	104	95	558½	553½
12,046,128	8,769,496	35.057	4½	London and South-Western	23	—	10,441	4,354	14,795	13,462	11,981	55	50	267	258½
450,000	399,824	14.985	—	London, Tilbury, and Southend Extension	21	20,574	965	103	1,074	639	—	45	28	23	23
600,000	543,404	11.815	—	Londonderry and Coleraine	27	1,067	121	155	276	243	199	7	6	36	36
9,809,332	8,167,780	47.765	2½	Londonderry and Enniskillen	27	—	291	411	732	631	485	12	19	60	60
727,000	647,000	79.000	—	† Manchester, Sheffield, and Lincolnshire	28	—	3,084	6,523	9,610	9,042	7,714	56	52	171½	167½
448,671	458,123	16.361	3½	Manchester and South Junction	28	—	583	107	695	651	629	72	69	9½	9½
19,562,160	18,594,620	37.123	3½	Maryport and Carlisle	14	2,706	253	769	1,022	904	763	37	33	28	28
2,596,666	2,076,864	16.183	5	Midland and Bristol and Birmingham	28	—	10,736	18,171	28,907	27,232	24,655	58	54	498½	493½
754,660	571,882	15.456	4½	Midland Great Western of Birmingham	28	—	1,831	1,584	3,415	2,709	2,851	27	21	126	126
880,000	876,410	19.919	4½	Moaklands	27	1,203	44	1,070	1,114	1,014	1,002	30	27	37	37
1,900,000	1,885,195	24.170	5	Monmouthshire	20	—	377	1,797	2,174	—	—	49	—	44	44
650,000	600,000	18.750	1½	Newcastle and Carlisle	13	—	1,062	2,265	3,347	3,668	2,884	42	47	78½	78½
4,640,666	4,090,000	30.145	—	Newport, Abergavenny, and Hereford	27	—	—	—	793	556	—	24	18	32	31
28,017,598	18,785,716	27.543	3½	North British	28	—	2,101	3,181	5,282	4,983	4,558	35	13	142	149
1,766,000	1,145,881	24.381	10s.	North Eastern	27	—	12,224	20,288	32,472	30,835	28,141	46	45	708½	682½
3,200,000	3,116,657	34.628	—	North-Western	21	3,370	206	650	946	939	924	20	20	47	47
1,939,333	1,700,773	31.015	4s.	Oxford, Worcester, and Wolverhampton	28	—	1,788	2,272	4,010	3,261	2,432	42	36	94	94
800,000	674,487	27.543	3½	Scottish Central	28	11,560½	1,155	1,381	2,519	2,422	2,083	50	48	50	50
1,628,000	1,474,137	30.084	3½	Scottish Midland Junction	28	—	—	—	1,381	2,519	2,422	50	48	50	50
1,793,500	1,461,462	40.084	3½	† Shrewsbury and Chester	28	—	960	1,614	2,574	2,032	1,810	52	42	49	49
600,000	452,898	9.058	3½	Shrewsbury and Birmingham	28	—	709	654	1,363	919	851	45	30	29½	29½
2,213,355	2,070,291	25.981	2s.	Shrewsbury and Hereford	13	—	622	622	1,248	1,130	—	25	23	50½	50½
2,585,166	2,070,291	35.695	26s.	Shropshire Union	28	2,972	215	440	755	814	664	26	23	29	29
12,800,000	12,600,928	43.000	61s.	South Devon	27	15,395½	1,817	560	2,377	2,143	40	41	53	53	
4,564,440	3,685,968	22.752	1½	South Eastern	27	173,929	15,363	5,356	20,719	17,083	16,070	72	59	288½	288½
2,600,000	2,120,938	21.409	4	South Wales	28	—	—	—	5,770	4,935	3,797	35	30	162½	162½
1,134,600	1,130,642	23.666	7½	South Yorkshire & River Don Company	21	—	—	—	2,245	1,597	1,500	23	18	97	82½
800,000	713,856	19.829	4½	Taff Vale	27	—	—	—	3,593	3,234	3,123	89	82	40	40
750,000	712,982	27.422	3½	Ulster	27	—	744	762	1,506	1,184	1,173	41	32	36	36
599,000	503,656	17.374	—	Vale of Neath	21	—	—	—	1,215	822	529	49	38	25½	25½
60,000	49,262	7.086	2½	Waterford and Kilkenny	27	—	163	122	235	218	173	9	7	31	31
1,000,000	965,616	12.8													

MINES.		Last Price.
20s. Agua Fria	1	1½
10s. Anglo-Californian	1	1½
1 Australasian	1	1½</

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TO CORRESPONDENTS.

Banker's Magazine. The current number of this standard periodical is a double one, for the purpose of embodying the chief interesting features of the time. The tone of the Magazine, in reference to the Bank Charter, is "moderate." That "a more extended scale of circulation" is desirable, is not denied.

Masonic Mirror for November. This unpretending publication continues its useful career with every appearance of an increasing support.

WEST PHOENIX MINE.—SIR: Can you afford me any information as to the actual condition of this mine? I cannot obtain any satisfactory accounts of the undertaking. A letter, which appeared in the *Mining Journal* of last Saturday, suggests a most disgraceful state of affairs, even that the mine is under threat of seizure by the authorities of the Duchy. I should be glad to know the addresses of any shareholders in London who would co-operate with me in bringing this undertaking to book. The payments on calls have been continuous, and I for one should be happy to concur in such measures as may be necessary to investigate our affairs. Yours, A VICTIM.
I send you my address.

TRAFFIC RETURNS.

Antwerp and Rotterdam, traffic for the week ending October 28.—Total receipts, £839.

Great Luxembourg, traffic for the week ending October 28.—Total receipts, £317.

Sambre and Meuse, traffic for the week ending Oct. 27.—Total receipts, £1,215; 1854, £1,012.

Whitehaven and Furness, traffic for the week ending October 21.—Total receipts, £273; 1854, £258.

The receipts of the Orleans Railway during the week ending on the 20th inst. were 1,245,810*f.*, or 247,406*f.* more than during the corresponding week of 1854. The gross receipts since the 1st of January amounted to 42,440,195*f.*, being a difference in favour of 1855 of 7,348,860*f.*

The receipts of the Great Western Railway of Canada for the week ending the 12th October were £12,718 sterling, against £8,328 in the corresponding week of last year.

ENGAGEMENTS OF THE WEEK.

MEETINGS.	NOV.
Lancaster and Carlisle (adjourned), Lancaster, at 12	7
Manchester, Sheffield, and Lincolnshire (special), Manchester, at 1	8
CALLS.	NOV.
Dundee, Perth, and Aberdeen (1st pref.), 50 <i>s.</i>	5
Antwerp and Rotterdam Bonds, £10	5

The Railway Record.

LONDON, SATURDAY, NOV. 3, 1855.

THE ROAD TO RUIN.

THE position and prospects of the Great Western are becoming day by day the object of increasing anxiety to the proprietors, and the public discussion of the financial difficulties of the Company to maintain a dividend of even 2 per cent., has provoked no explanation which could give encouragement to the shareholders. The daily papers have published much instructive correspondence upon the subject; and it must be confessed that, without some extraordinary change of policy, we have no great confidence in the prophecies of improving

fortune which have been predicted by a contemporary Railway journal for this Company. On the contrary, the evidence, to our mind, is entirely on the "other side;" and as each dissection of its financial schemes is submitted to the dissecting knife of investigation, the rashly-incurred obligations and liabilities of the Company assume a more alarming and exaggerated shape. It was sufficiently discouraging to the Railway interest generally, to find so large a capital as that held by this Company, namely, twenty-one millions, suddenly depreciated in market price 50 per cent., with a corresponding decline of 50 per cent. in its rate of dividend; but it is still more painful and harrassing to those who have invested their capital in the Great Western, to watch the Paddington oracle in vain for an explanation of charges and a refutation of reports which, if not founded in fact, should be made harmless, by being demonstrated to be unworthy of credit.

It is perfectly idle and utterly unbusiness-like, to shirk the most ample disclosures of the liabilities of the Company, or to waste good money in warding off the evil day in the hope, like a reckless gambler, that all may be made sound again by a lucky turn of the die; and yet if, as is alleged, the only object of some amalgamations by this Company has been a consolidation of borrowing powers with a view of throwing new funds, designed for special purposes, into the general account, so to meet pressing liabilities incurred for other objects, the practical result is little short of misappropriation of corporate funds, and confesses to a deficiency in the exchequer, which the embarrassed management have not the candour to acknowledge nor the resources to remedy. The same spirit of perverse obscurity appears to dictate a perpetual silence as to claims (like those of RANGER and MACINTOSH), the angry shades of which are appeared from time to time by sacrifices on the altar of Law and Lawyers! costly in proportion to the gravity of the day of reckoning thus averted! The policy of Paddington is incomprehensible, and it is apparently designed to be believed profound! A private Bank affords its customers means as slender of forming a judgment of its solvency; but in some private Banks, knowledge and Insolvency come together!

Already, as we have stated, the preference capital of the Company is nearly ten millions out of twenty one, and every man of common sense must know such a proportion is utterly ruinous, in a commercial point of view. As well try to make a sugar-loaf stand upon its apex instead of its base; yet a little further increase of the preference capital of the Company, and this is the feat which the financial "ANDERSON" of the Great Western will be called upon to perform!

But the attention of the Proprietors has been called to another matter of grave moment in connection with the Company. In a letter signed INVESTIGATOR, which appeared in the *Times* a week or two since, it is satisfactorily demonstrated that the cost of the invasion of the North-Western district, from the Oxford and Rugby line in 1846, to the acquisition of the Shrewsbury lines in 1853, with the obligations to lay down and work narrow gauge lines upon those lines, and between Wolverhampton and Basingstoke, has fixed upon this unhappy Company a total prime cost of £6,485,032! The annual loss inflicted by the Shrewsbury Guarantee, and the utterly unremunerative character of the Oxford and Birmingham,

show with what good judgment this outlay has been made!

Day after day, and session after session, demonstrates the commercial fallacy of the Broad Gauge: and the time will come when a narrow gauge must be laid down on the entire system of Great Western lines, if they would take their fair share of the traffic of the kingdom. From the date of the sacrifice of that engineering conceit, they may possibly have to date a rise from their threatened bankruptcy. They have wasted millions in order to get into the traffic of the Midland and North-Western districts, but the, "patent Brunel bolt," bars the gate of traffic! The course which the Great Western are pursuing must, if persevered in, lead to Ruin.

THE SOUTH-WESTERN EXTENSION TO EXETER.

THE usual parliamentary notices of the contemplated extension have been issued by the South-Western Company. The question of whether the coast or the central line is to be ultimately adopted, is one which the Proprietors of the South-Western will determine for themselves. In the meantime, therefore, the notices cover both the lines, although of course one only is to be made. The notices are twofold as far as Axminster—the one notice being for a line from Dorchester to Axminster and Exeter, the other from Yeovil, through Axminster to Exeter. It is therefore important that the proprietors should not misapprehend the object of these double notices. Their intention is simply to meet the requirements of the standing orders, which will thus be complied with, in the event of the proprietors deciding in favour of the one or the other line. One line only is to be made, but notices of application for both are published, leaving the selection to the proprietors. This is a judicious course, as the final decision will depend upon many incidental matters, the solution of which is still pending.

MANCHESTER, SHEFFIELD, AND LINCOLN-SHIRE RAILWAY—THE GRIMSBY DOCKS.

WE direct attention to the report in another part of our paper of a visit of a deputation of merchants from Manchester to the magnificent docks at Grimsby, upon which upwards of a million of money has been expended. We are indebted for this description to the columns of our contemporary, the *Manchester Guardian*, and the details will be found of the most interesting character to the commercial world, and, we have no doubt, will be the means of diffusing a more general knowledge of the vast capabilities and commercial importance of this truly valuable enterprise.

A more favourable opportunity could scarcely have presented itself of bringing prominently before the public the amazing facilities presented by these works. Their capacity is enormous; every appliance which capital and skill could furnish has been supplied with a liberal hand, and the company interested have wisely determined to lay before the shipping and commercial interest such a rate of dues as by their low range present a favourable reduction upon the existing dues of the Port of Liverpool, whose excess of business has induced the Corporation to raise them. The decided expressions of support which were given upon the occasion in question to the Port of Grimsby, lead us to hope that a very considerable increase of business will result from the practical inspection of the Docks by the leading Merchants of Manchester, and that before many years have passed away,

we may have the satisfaction of registering the trade of the Port of Grimsby as inferior only to that of Liverpool and London, as the accommodation provided is second to none in the kingdom.

THE TILBURY AND SOUTHERN LINE.

THE good people of the Blackwall Company have, it is clear, no great respect for $6\frac{1}{2}$ per cent. as a railway dividend. They reject the offer of the lessees of their Tilbury line to that amount, and they are content with 6 per cent. rather than lose their chance of half surplus profits for a miserable half per cent. Half per cent. is "not such great things, after all!" Any one would suppose, from the very cavalier manner in which the proprietors rejected the offer of their contractors, that $6\frac{1}{2}$ per cent. dividends were as plentiful as blackberries, or that they had got hold of so good a thing that they were determined to make it pay them for all the shortcomings of their Blackwall investment!

We ourselves have no such great faith in the Tilbury line, as it appears the proprietors have. At the same time, it is true that 6 per cent. is safe, and perhaps they may be excused if they prefer to "wait a little longer." We see no reason why, however, they did not listen to the proposal of Mr. WADDINGTON to take time to consider the question. We should like to know the details of the mode of working the traffic proposed by the contractors. It is to the interest of the Railway public that the plans of men so experienced as Messrs. Peto, Betts, and Brassey, should be made known.

THE GREAT NORTH OF SCOTLAND RAILWAY.

We inserted the report of the Directors of the Company in our last, announcing the intention of the Board to recommend, in addition to the payment of the interest on the 5 per cent. preference stock, a division of $1\frac{1}{2}$ per cent. on the original stock of the Company.

The half-yearly meeting of the Company was held on Monday, Oct. 29th, when the dividend was confirmed. The working expenses were stated to be as low as $37\frac{1}{2}$ per cent. on the receipts, which amounted to £34,123 for the half-year, enabling the Company to carry over a balance of £650. The receipts have therefore exceeded by £3,000 the receipts of the corresponding period of last year. The canal branch for goods traffic has at length been carried down to the quay at Aberdeen, and no doubt will contribute to the income of the latter Company.

The activity and economy observable in the management of this Company are deserving of all praise; and we may specially note a very excellent arrangement of the Board for regulating the future salary of their Secretary. In future the salary of the Secretary is to be increased by a payment equal in amount to the dividend on the original or postponed shares of the Company! This is a new experiment in the matter of officers' salaries, and we shall watch the result with much interest. Sir JAMES ELPHINSTONE and the Board generally, appear determined to push on this undertaking with vigour; and although we cannot expect the working expenses to be kept at the low figure at which it stands in the accounts of the last half-year, we still hope to see no very remarkable increase upon it.

THE PEEBLES RAILWAY.

THE construction of the Peebles Railway marks a new era in Railway expenditure. *Tempora mutantur*, and Railway promoters

and contractors, as well Railway land-owners, *mutantur in illis*. The Peebles Railway has been completed, and is now open for a small, but at the same time remunerative, outlay! The report of the proceedings of the first half-yearly meeting is given in our paper of to-day. Little comment is necessary; but to one or two points it seems desirable to direct attention.

In the first place, then, the line has been completed within the estimate, and the capital account is to be *forthwith closed*. This is the first great practical experiment which has been made on this question. Every future addition to outlay for station accommodation and the like, will be spread over a series of years and discharged out of revenue. The Directors go even further than this. They are determined upon charging the cost of rolling stock against revenue, and for this purpose they have opened an account on the rolling stock, and propose to charge against the revenue the deterioration in the value of the plant for the half-year, in addition to the interest on the balance due on that account. In a few years the entire cost of the plant will be paid; and what would otherwise be a perpetual burden will thus be discharged.

These two great features of the financial policy of the Directors will, no doubt, command the attention of Railway investors in the South. It is true that it is not an easy task to disentangle and set upon a clear footing the complicated accounts of an old Company; and in this respect the Directors of the Peebles Railway Company have the advantage of starting with a "new broom," which proverbially "sweeps clean;" but they are entitled to the thanks of the entire Railway proprietary of the United Kingdom, for this frank manifestation of their resolve to adhere to the strict commercial principle of restricting their capital outlay within their most rigid limits.

GREAT INDIAN PENINSULA RAILWAY.

We are glad to see this Company striding forth, at last, into the producing districts of India. It has long been halting and hesitating about the ascent of the Ghauts; but faith and works combined are removing that "mountain," and once the barrier is overstepped, the Company have open and easy pathways before those harvest fields of spontaneous yield, and unopened mines of wealth. We have never had any doubt about the productiveness and profitableness of Railways in India, but it is clear that the public mind is not yet fully conformed on the subject, and we are glad that Mr. NICHOLSON called attention, so pointedly, to the prevalent conditions and distinctions between English and Indian Railway undertakings. If moderate economy be exercised, Railways may be made and furnished in India for £10,000 per mile, and if so, they must become the most profitable undertakings ever yet brought out, as every known fact and every indication tends to prove that the traffic will be enormous. Again, we say, let the public investigate the position and prospects of these enterprises, and sure we are, if this be done, money will flow into them. If £15,000,000 be already pledged for their construction, this must soon be doubled, trebled, and quadrupled; and whilst the Shareholder profits by the investments, the Merchant and Manufacturer will profit by the Railways in operation; and the NATION will one day rejoice that Indian *kemp* has made Great Britain independent of Russia, and Indian *cotton* made her independent of America.

RAILWAYS IN AUSTRALIA—GEELONG AND MELBOURNE.

THE works on this important undertaking are by the last accounts stated to be progressing most satisfactorily. With a view, however, to prosecute the enterprise with all practicable expedition, and with the least inconvenience to the shareholders, the Company have received the sanction of the Government for an enlargement of their borrowing powers, thus relieving the proprietors of any pressure for calls. The reports of the Directors and of the Engineer leave no doubt that the line will be completed within the estimated expenditure of 350,000*l.*; and it is satisfactory to learn that the unfinished portions will not require more than £110,000 to complete them; and as abundance of labour may at present be easily procured, there will be no difficulty in finishing the line so as to open it for traffic within the next seven months. The amount already expended, up to the 31st of May last, is £164,345 6s. 1d.

We have looked carefully through the reports and accounts transmitted to England; and we should be doing injustice to a most valuable enterprise, and to the gentlemen to whom it is intrusted, not to bear our testimony to the general judicious conduct of the undertaking. We have no doubt the investment will prove as profitable to the proprietors, as it must of necessity give an impulse to the trade and commerce of the district, of the amount of which it is difficult yet to form an estimate. In looking through the registry of proprietors, we find that the subscribers are, with scarcely a dozen exceptions, all residents of Geelong, Melbourne, or the neighbouring district. This fact struck us very forcibly when it first arrested our attention, for we regard it as an infallible test of the value of an undertaking of this nature to be promoted by the contribution of local investors!

LIFE ASSURANCE—THE MERCHANTS' AND TRADESMEN'S MUTUAL SOCIETY.

THIS Society has completed one of the most satisfactory demonstrations of the successful working of the Mutual Principle which has probably ever been made. The report presented to the Proprietors, stated that the contingencies on the present value of the claims upon the Office, valued by the Carlisle rate of mortality, on the supposition that money made 3 per cent, amounted to £234,918 1s., and that the premiums were worth £256,746 1s., leaving therefore a balance of £21,828 in favor of the Office, which, with the realized assets, made the balance applicable to the present and future profits, and for further expenses on existing policies £40,978 6s. 3d. With this fund in hand, the Company have not only paid off their guarantee fund, but have been enabled to declare a bonus of 25 per cent. upon the proprietary shares. Thus in the terms of the resolution, which, it is not necessary to say, was passed unanimously by the meeting, the amount of capital actually paid up by each shareholder in respect of his shares, was paid off, with a bonus of £25 thereon, and the guarantee fund discontinued and wound up!

The result which we have thus to record is a striking evidence in illustration of the value of small paid up capital in company with adequate subscribed capital in working a joint stock undertaking; to which we may add, that the principle of mutual assurance is adopted in this case. The investigation of the accounts—the assets and liabilities—of the society has been made, we will not say with what scrupulous nicety, when we mention the names of Mr. NIXON as having conducted the first,

and Professor Dr MOREAU the second, and the result is that the Merchants and Tradesmen's Mutual Life Assurance Society have availed themselves of the favourable opportunity presented of proclaiming to the world that, by their excellent management and encouraging success, they have been enabled to pay off their subscribed capital, and to become a purely Mutual Society.

We heartily congratulate the management upon this gratifying period of their career, which inaugurates a future operation of perfect freedom from all *subscribed* capital whatever, save such capital as may be set aside from *profits* for the purposes of security and guarantee.

EXTENSION OF THE EAST SUFFOLK RAILWAY.

We are glad to see that an extension of the East Suffolk Railway from Lowestoft to Beccles has been determined upon by a public meeting held at Lowestoft. The line will be constructed at £10,000 a mile, and Sir Samuel Peto guarantees 6 per cent. on £77,500 for 14 years. The line will be a distinct undertaking from the East Suffolk.

THE CRIEFF JUNCTION RAILWAY.

We are pleased to find that the Crieff Junction will certainly be opened within a month. The legal obstacles which prevented the opening in September have been removed. No doubt can exist that the convenience to the district will be very great. The expenditure up to the 30th September was £34,990.

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 7,445	£497,378	£54 13 10
1854 on 7,318	£373,161	£51 11 2
1853 on 6,783	£33,683	£49 10 11

From the above it will be seen that this week's receipts show an increase of £35,112 over the corresponding week of 1854, and of £75,618 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £3 2s. 8d., and of £5 13s. 10d. over 1853.

BANKING IN INDIA.

The returns of the account of three banks in India are now before us—up to the close of June, when the following dividends were declared:—Agra and United Service, 10 per cent.; Bank of Bombay, 9 per cent.; Mercantile Bank of India, London, and China, 8 per cent.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

The working expenses and other outgoings of this company's railways (exclusive of the Manchester, South Junction, and Altrincham, (stated below), have amounted, in the fortnight ending October 21st, to 9,414l. 0s. 4d., making, with the 66,924l. 2s. 9d. already stated, a total of 76,338l. 3s. 1d. for the first eight fortnights of the half-year, or at the rate of 56.19 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 October 21st, amounts to 766l. 16s. 4d., making, with the 6,111l. 16s. 2d. previously stated, a total for the first eight fortnights of 6,880l. 12s. 6d.; while the expenses being 362l. 3s. 10d. for this, and 2,591l. 15s. 8d. for the seven previous fortnights, amount to 2,953l. 19s. 6d., or at the rate of 42.93 per cent.

DARLINGTON AND BARNARD CASTLE RAILWAY.

Two bridges on this line of railway, at Gainford, have been swept away by a heavy flood; the west bridge gave way between 4 and 6 o'clock on Friday morning, and the east bridge received such damage as to cause the arches and piers to be swept away about 10. It is calculated that the loss, either to the contractor or the company, will be 4,000l.

TRAFFIC RETURNS.

The traffic returns for the week ending Oct. 28th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853
East. Coast., Norfolk, } and Eastern Union	24,613..	23,905..	21,190
Great Western	25,905..	23,070..	21,022
Great Northern	25,420..	22,050..	18,774
London and North-West	57,936..	52,876..	49,717
London and South-West	14,795..	13,462..	11,981
London and Brighton ..	14,469..	15,244..	12,355
London and Blackwall ..	1,278..	1,402..	1,232
South Eastern	20,729..	17,088..	16,070

The total receipts on the above Metropolitan lines being £185,145, against £169,097 in the corresponding week of last year; the increase is shown to be £16,048. The number of miles open on the above was, in 1855, 2,387½, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £152,341, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £79 4s. 10d.; in 1854 the receipts were £69 7s. 0d., and in 1853, £67 4s. 7d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	6,538..	6,260..	5,410
Chester and Holyhead ..	5,779..	5,015..	4,387
East Lancashire	5,617..	5,541..	4,810
Lancashire and Yorkshire	19,915..	19,198..	17,599
Lancaster and Carlisle ..	6,396..	5,972..	6,139
Midland	28,907..	27,232..	24,655
Man. Sheff. and Lincoln.	9,610..	9,042..	7,714
Newcastle and Carlisle..	8,347..	6,668..	2,884
North Eastern	32,472..	30,888..	28,141
Oxford and Wolverhampt.	4,010..	3,261..	2,489
Shrewsbury and Chester.	2,574..	2,063..	1,810
South Wales	5,770..	4,965..	3,797
South Devon	2,317..	23..	2,148
South York. & River Dun	2,245..	1..	1,509
Taff Vale	3,595..	3..	3,123
West Hartlepool Rail- way and Harbour }	2,702..	13..	2,250

From the above it will be seen that the increase in the receipts amount to £9,188 over 1854, and of £22,986 over 1853; the takes in 1855 being £141,794, in 1854 £132,606, and in 1853 £118,808.

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 £53 18s. 10d., for 1854, £51 3s. 2d., and for 1853, £48 19s. 11d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Caledonian	11,295..	12,095..	10,231
Edinburgh and Glasgow	5,040..	4,725..	4,869
Edin. Perth and Dundee	3,010..	2,783..	2,467
Glasgow and South-West	6,179..	5,779..	4,857
North British	5,282..	4,963..	4,558

Total..... £30,806 30,165 26,982
These returns show an increase of £641 on the lines named, over the corresponding week of 1854; and of £3,824 over 1853. The mileage of these lines being 746, in 1854 780, and in 1853 790.

The receipts per mile per week on the above Scotch lines are £41 5s. 10d. they were in 1854, £41 6s. 6d., and in 1853 £36 19s. 2d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena ..	869..	770..	720
Dublin and Belfast Junc.	1,189..	1,035..	1,241
Dublin and Kingstown ..	863..	852..	1,119
Dublin and Drogheda ..	1,695..	1,422..	1,566
Great Southern and West	7,209..	5,854..	6,465
Midland Great Western...	3,415..	2,709..	2,861
Ulster	1,506..	1,184..	1,178

Total..... 16,748 13,826 15,150
The increase of receipts on the above lines is thus shown to be £2,920 over the receipts of last year and of £1,596 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, £31 14s. 8d., in 1854 £26 19s. 0d., and in 1853 £30 2s. 4d.

SWANSEA VALE.

The construction of this branch line on the broad gauge, from the South Wales Railway along the eastern side of the Swansea river, is being proceeded with. When completed, the line will open a direct communication between the east side of the Swansea river and the main line of the South Wales. The works for extending the Swansea Vale line between Glais and Pontardawe are progressing, and will complete the line of communication through the Swansea Vale.

LUTON, DUNSTABLE, AND WELWYN JUNCTION.

The ceremony of turning the first sod of this new line of railway took place on Thursday, October 25, at Luton, when the occasion was observed as a general holiday, all the shops in the town being closed, and processions, with banners displayed and bands playing, parading the streets as during a public rejoicing. The railway, when formed, will connect the London and North-Western and the Great Northern Railways by a line from the former at Dunstable, passing through Luton, Harpenden, and Wheathampstead to the latter railway at Welwyn, thus giving access to a district of country at present entirely without railway accommodation. Its length will be 17 miles, and it is proposed at present to construct a single line, taking land for a double one. The estimated cost of construction is 8,500l. per mile. From the rapid increase of Luton, the population of which is upwards of 16,000, and the growth of the manufacture of straw, for which the district is celebrated, railway accommodation has become absolutely necessary, and the present line is therefore chiefly supported by the inhabitants of Luton, and nearly three-fourths of the capital has already been subscribed by them, assisted by the farmers and gentry of the neighbourhood. The act was obtained last session, and it is stated that the railway will be constructed within a year or a year and a half of the present time. The ceremony of turning the first sod was performed by the chairman of the company, the Right Hon. W. Cowper, M.P., in the presence of between 6,000 and 7,000 persons. It took place in a field called Seven-acres, the property of the Marquis of Bute. Precisely at 8 o'clock a procession, consisting of the chairman and directors, preceded by the members of the lodge of Odd Fellows and Foresters, bearing all the symbols of their orders, followed by the most influential inhabitants of the town, arrived on the ground, and took their place within the enclosure. The directors having proceeded to the open space, the spade was handed to Mr. Cowper, who, after some little difficulty, succeeded in raising a turf and placed it in the wheelbarrow, which he wheeled over some planks laid in the direction of the proposed line, and deposited on the appointed spot. The band then struck up "God Save the Queen," and the firing of cannon, waving of flags, and cheering of the people, announced that the construction of the Luton, Dunstable, and Welwyn Junction Railway had commenced. The same ceremony was then gone through by Mr. T. Chambers, M.P., Mr. Ames, and other directors, after which Mr. Cowper stated that the directors had been actuated by a determination that the district should no longer remain in a state of isolation, but should be placed in direct connection with the two great railways. All hope of inducing the two great companies, whose lines skirted the district, to undertake this railway had long since been abandoned. The people of Luton had, therefore, determined to make it themselves, and had, in the face of much opposition, succeeded in obtaining the necessary powers from the Legislature. The major part of the capital had been subscribed, and now, by the assistance of their engineer, Mr. Birkenhead, and the energy of their contractors, Messrs. Jackson and Bean, they were in a fair way of accomplishing for themselves what their great and powerful neighbours had refused to undertake. All classes in the district had an equal interest in the line; the gentry, the farmers, and the manufacturers would be alike benefitted by it, and no better proof of the general estimation in which the undertaking was held could be given, than the fact that almost all the shares had been taken up in small numbers, and the shareholders included almost every class of the community (sheep). The meeting was then addressed by Mr. Chambers, Mr. Ames, and other directors, and cheers having been given for the success of the undertaking, the procession was again formed and returned to the town, where about 800 of the principal inhabitants dined together at the Town Hall; Mr. Cowper presided. Several toasts were given and responded to, and the proceedings terminated in a most satisfactory manner.

BANBRIDGE, NEWRY, DUBLIN, AND BELFAST JUNCTION.

THE report of the directors states that the contractor is now in possession of nearly the whole of the land from Banbridge to Scarva, and the engineer is of opinion that the line can be opened for traffic in the ensuing spring. The cost of the line will be about 50,000*l.* Arrangements have been made for the lease of the line for twenty-one years to the Dublin and Belfast Railway Company, at a rent of 2,000*l.* per annum, commencing from the opening of the railway for public traffic. The length of the line is 6½ miles, and the cost will average about 7,700*l.* per mile. A net revenue of 308*l.* per mile will pay the rent, which is at the rate of 4 per cent. per annum on the estimated outlay.

MORAYSHIRE RAILWAY.

THE report of the directors of this company states that they had again to express their regret that, owing to the Loughmoe harbour having been partially closed for upwards of four months, the traffic during that period had been considerably affected. The directors, however, were glad to be able to say that, apart from the deficiency arising from this circumstance, the traffic on the line steadily continued to improve, and several arrangements had been made which would in future lighten the working expenses. The revenue for the past year amounted to £2,683, including the balance in hand from last year, £188. The working expenses, including interest, fuel duties, &c., amounted to £2,267, leaving an available surplus of £800. The directors recommend a dividend of 2 per cent. on the capital of the company, less the portion held by the contractor, £24,700, which would require £494, leaving a balance against the revenue account of £94. The directors expressed an opinion to the effect that the traffic in the next year would enable them to pay off the amount now taken to pay the dividend, and also a higher rate of dividend upon the capital invested in the undertaking.

PETERHEAD AND FRASERBURGH.

A MEETING of landowners and others, favourable to the construction of a line of railway in the Buchan district, to connect Aberdeen with Peterhead and Fraserburgh, was held on Tuesday, Oct. 30, at the latter place.—The Right Hon. Lord Saltoun took the chair, and, after some discussion as to the most judicious plan for carrying out the object so as to meet, as far as possible, the wants of the district, resolutions were passed approving the proposed Aberdeen, Peterhead, and Fraserburgh line as most deserving of public support. A local committee, of which the noble chairman was elected a member, was appointed to assist in carrying out the object of the meeting.

BIDEFORD EXTENSION.

THE extension line of the North Devon Railway from Barnstaple to Bideford was opened on Monday, October 29. The line is about nine miles in length, and there are two stations on the route—viz., Fremington Pill and Lastow. The latter town is celebrated as a comfortable and pleasant watering place, and is much frequented in the summer months. The opening of the line was celebrated with considerable enthusiasm by the people of Bideford. The streets were gaily decorated with evergreens, flowers, and banners, and the country people flocked into the town in great numbers. Bands of music and a procession met the corporations of Exeter and other towns in the afternoon, and welcomed them in a hearty manner. A banquet, at which a large number of persons attended, was held in the Town-hall. The Mayor (Mr. Harding) presided. The festive proceedings were concluded by a grand ball in the evening.

RAILWAYS ON ROADS.

THE Lyons journals state that there is some idea of establishing a network of railways on ordinary roads within the town, for the purpose of connecting together the principal arteries of the place. The first line is to unite the Vaise station, on the Paris to Lyons line, with that of Perrache, on the Mediterranean Railway.

THE SOUTH-WESTERN RAILWAY COMPANY'S NEW FACTORY.

THE new buildings erected by the South Western Railway Company, at Northam, for the engine department, is to be occupied in the course of a month. It is replete with everything tending to the comfort and convenience of the large body of operatives engaged in that important department. Cleanliness has not been overlooked, hot and cold baths being provided. Nor has the company, whilst studying the bodily comforts of the men, forgotten the innumerable advantages men may gather from mental culture; they, therefore, intend adding a library and reading-room. This is as it should be, for amongst the men employed in this branch of their important profession are to be found some of the most intelligent and skilful artisans. The example is worthy of imitation by other large companies. The men are greatly pleased with the company erecting so suitable a building. The offices at the terminus, at present occupied by the engine department, will, on its removal, be converted into sheds for the reception of merchandise, &c., the present premises being found inadequate for that purpose. This demonstrates clearly and undeniably the growing commercial importance of Southampton, both as an import and an export station. Since the erection of the terminus in 1839, it has been several times enlarged. We understand the majority of the men have fixed on St. Deny's as being the most suitable place of residence; thus they avoid the heavy rates of Newtown, and the dangerous and unpleasant effluvia of Northam.

MAYO RAILWAY.

A MEETING of landowners and inhabitants interested in property in Galway and Mayo, was held on Monday at Tuam, in reference to the proposed railway to Mayo. The committee appointed at the late county meeting have passed a resolution, to the effect that, if any company will come forward with a *bona fide* offer to construct a railway, they will be prepared to call a county meeting to reconsider the question of the guarantee, with the view to increasing it to such an amount as the present state of the money market might render necessary.

LOWESTOFT AND BECCLES.

A PUBLIC meeting was held at Lowestoft on Friday, October 20, to promote a project for extending the East Suffolk scheme from Beccles to Lowestoft. Mr. C. STEWARD was called to the chair.

After a few introductory remarks from the CHAIRMAN;

Mr. G. G. DAY stated that Sirs M. Peto was ready to make the proposed line for 10,000*l.* per mile (including all parliamentary expenses, directors' charges, the purchase and conveyance of land, &c.), to pay the shareholders 3½ per cent. upon the sums they advanced during the progress of the works; and, on their completion, to take the concern at 6 per cent. upon the capital advanced. Sirs M. Peto was ready to sign a contract binding him to do all this for 14 years on the appointment of a committee to carry out the undertaking. It was proposed that the shares should be 10*l.* each. A deposit of 1*l.* was required upon the shares, and no call would be made till after August next, after which time 15 months would be allowed for the payment of the calls. If the promoters failed in procuring their act, the parliamentary expenses to the shareholders would not amount to more than 5*s.* per share.

Mr. E. LEATHES moved a resolution to the effect that a railway from Lowestoft to Beccles would be of great advantage to the inhabitants, traders, and visitors of Lowestoft, and to the district through which it would pass.

The resolution was unanimously agreed to.

Mr. T. LUCAS moved a resolution in favour of constructing the line by an independent company, and appointing a provisional committee, consisting of Mr. T. Lucas, Mr. R. C. Fowler, and the Mayor of Beccles (Mr. J. Crisp); with full powers to add to their number, and to take all necessary steps for raising the capital required, and conducting the bill through Parliament in the ensuing session.

This resolution was also passed unanimously. Mr. DAY moved a resolution to the effect

that, as Sir S. M. Peto was willing to complete the line, including every thing, for the sum of 77,500*l.*, being after the rate of 10,000*l.* per mile, and to take a lease of the same at 3½ per cent. on the capital advanced during the construction of the line, and at 6 per cent. on the 77,500*l.* on the completion of the line, it was the recommendation of that meeting that the committee should agree to these terms, and carry the arrangement into effect.

This proposition having been passed unanimously.

Sir S. M. Peto stated that it had been thought better that the proposed line should be kept distinct from the East Suffolk, now being carried out as far as Woodbridge, as the promoters would go to Parliament with better grace for that which was to benefit themselves. The provisional directors of the East Suffolk had subscribed one-third of the capital required for that undertaking, and subscriptions were being received for the remainder, so that the line between Halesworth and Woodbridge might be opened simultaneously with that between Ipswich and Woodbridge, which the Eastern Union Company were bound to finish by July twelvemonth. The line proposed would pass through the best towns to Bury, and effect a saving in the distance between Lowestoft and London, as compared with the present route, of 35 miles.

A vote of thanks to the chairman concluded the proceedings.

MERCHANTS' AND TRADESMEN'S MUTUAL LIFE ASSURANCE SOCIETY.

ON Tuesday week an extraordinary general meeting of the shareholders of this society was held at their offices, No. 29, Cannon-street, for the purpose of receiving a valuation and report of the financial state of the society, and authorising the final payment and discharge of the temporary guarantee fund, and of declaring the society hereafter entirely mutual, in terms of the deed of constitution; the chair was occupied by Mr. J. TURNLEY.

Mr. THOMPSON, manager of the society, having read the clause of the deed of settlement relative to the objects of the meeting,

The CHAIRMAN said that he was pleased and proud to say that the association was now in a position to do what the deed of settlement contemplated. They would, he thought, agree with him that it was to him a pleasing duty to preside at the present meeting, and announce that, on a valuation of the business of the office, they found that they were able not only to clear off the guarantee fund, but to do something more for the members at large in the shape of a bonus (hear). The report stated that the contingencies, or the present value of the claims, valued by the Carlisle rate of mortality, on the supposition that money made 3 per cent., amounted to £234,918 *ls.*, and that the premiums were worth £256,746 *ls.*—leaving a balance of £21,828 in favour of the office, which, with the realised assets, made the balance applicable for the present and future profits, and for future expenses on existing policies, £40,978 *6s.* 3*d.* He added that the time was now come when, according to the deed of settlement, the board was entitled to pay off the guarantee fund, with the bonus upon it. That, of course, should be done forthwith, and, with respect to that item, the balance-sheet had been constructed on the supposition that it would be done at once.

Mr. ANGELL, in moving the adoption of the report, said that the course of all assurance associations was more or less the same—a little more struggle, a little more success. Now, it was gratifying to find that they had got the success, and had only now to put their hands in their pockets and pay off their obligations as fast as they could. Throughout it had been necessary that their affairs should be conducted on some fixed plan, and hence the necessity for what was called their deed of settlement, under which only they could act. One clause of that deed ordained that, when their net profits reached a certain amount, the capital subscribed in the manner he had mentioned should be paid off. That was, he considered, a wise and provident regulation, as otherwise the directors, who held most of the shares,

might give to them, for their own aggrandisement, a fabulous value (hear), and it enabled them to secure the principle of mutuality, by which all the profits of the office would be given up to the benefit of the policy-holders. The same deed provided that they should periodically be furnished with a valuation of their business, and that the accounts should be prepared by strangers to the office, to guard against any risk of their being falsified. On the present occasion, the valuation which they had heard read by Mr. Thompson, had been prepared by Professor De Morgan, in whom, as an actuary, the world placed the greatest confidence, so that when he told them that they were in a position to get rid of the fund, they had only to resolve that, having the money, they would pay it to their creditors. With these observations, he had to move the following resolution, specifying the time and place of payment, and the amount of bonus which was to accompany it:—Resolved—"That on the 1st day of November, at the offices of the society, 29, Cannon-street, in the City of London, the amount of capital actually paid up by each shareholder, in respect of his shares, together with a bonus of £5 per cent. per annum, and not exceeding £25 thereon, shall be paid and returned to him, and that thereupon the guarantee fund shall be discontinued and wound up."

Mr. CANTOR seconded the motion, which was unanimously agreed to.

The CHAIRMAN then announced that the funds of the society were in a position to enable him to declare a bonus of 25 per cent. on the amount of premiums paid during the last triennial period, being equivalent to one of 1½ per cent. on the sum assured.

Dr. BENTHAM said that but one duty now remained for them to perform, after hearing such a good report, and the declaration of so good a bonus. He felt, with the chairman, that it must be a pleasure to preside at a meeting like the present. On several former occasions they had experienced pleasure in congratulating each other on the steady increase of their business; but the pleasure was that day greater, as they had met to ascertain how far that business had been got together by good management. It was a common saying that they might purchase gold too dearly; so also they might obtain assurance business at too high a price (hear). But their association had not only been successful, but had procured that business at a profit enabling the directors to declare the bonus they had just now announced to them. In the investigation which they had made into the affairs of the society they wished to test and try its situation, and to see if it were really in a sound condition; they therefore employed an actuary of the highest eminence, than whom no actuary in the world stood higher, and his report was before them. The reason why the directors had not again employed the gentleman who made for them their last investigation arose, not from any want of confidence in his ability, but because they thought that in a multitude of counsellors there was safety; and it was gratifying to him to state, as would be believed, be confirmed by Mr. Thompson, that Professor De Morgan, in the course of his investigation while examining the last valuation, declared that Mr. Neilson erred on the side of too much caution. They had, therefore, he thought, reason, and good reason, to be encouraged, and look back upon their society as established on a good and satisfactory basis. There were some, he believed, who did not understand what it was the meeting was convened to do, and he had heard of one person who had expressed this dread that there was something going wrong with the society (laughter). For his sake, and for the sake of others who did not understand the real state of the case, he would enter upon a brief explanation. In starting a new society there was necessarily a heavy outlay, and, therefore, numbers came forward to advance the necessary funds. Just so it was with an individual starting in business; his friends advanced him the capital, and when he prospered he found that he had funds enough to repay the loan, and thenceforth save the payment of interest upon it. The society was now paying off the borrowed capital, the interest on which would henceforth go to

increase the funds of the society in general, and they would leave the meeting with the confidence that, for the time to come, the assured alone would enjoy the profits of the office. He had nothing further to say, but to move the best thanks of the meeting to Mr. Turnley for the ability with which he had that day presided over them.

Mr. CARTER seconded the vote of thanks to the chairman, which was carried, and the proceedings then terminated.

GRIMSBY DOCKS.

VISIT OF THE MANCHESTER CHAMBER OF COMMERCE AND COMMERCIAL ASSOCIATION.

ON Wednesday last two influential commercial bodies, having accepted the invitation of the directors of the Manchester, Sheffield, and Lincolnshire Railway Company, to inspect the splendid new docks, constructed by that company at Great Grimsby, proceeded thither by a special express train, from the London Road Station. Grimsby is situated at the mouth of the Humber, immediately opposite to Spurn Point, and so near the German Ocean that vessels may almost be said to be able to run directly from the sea into the tidal basin which forms the entrance to the docks. The Port of Hull, on the same river, is about 23 miles from its mouth. From the earliest times, Grimsby has been a place of resort for shipping, trading to the eastern shore of the German Ocean, but of late years it has fallen into comparative disuse, in consequence of the greater advantages for inland communication possessed by other ports, more especially its two immediate rivals, Hull and Gainsborough. The Manchester, Sheffield, and Lincolnshire Railway Company are now carrying out an experiment on a stupendous scale, and upon which they have expended nearly a million of money, to restore to Grimsby its former comparative importance, and convert the town into a first-class commercial port, such as its geographical position appears eminently to qualify it for.

In 1801 an attempt was made to improve the natural harbour, and that now termed the old dock was then constructed. It is now the property of the railway company, who, in 1846, commenced the construction of the present works. The first stone of the docks, it will be remembered was laid by his Royal Highness, Prince Albert, in April, 1849. The tidal basin, which is the outer approach to the works, contains an area of 15 acres, of sufficient depth of water for the largest steamers to float alongside its piers, and land or embark passengers at any time of the tide. The entry into the dock is through one of two locks, constructed of massive masonry, and one of which was constructed by special arrangement with the government, so as to admit the largest war steamers, and is 300 feet in length from gate to gate, 70 feet in breadth, and at high water spring tide contains a depth of 25 feet of water. The second lock is smaller, being about 200 feet in length. The dock itself is twenty-five acres in extent of water area, and contains at all times a depth of twenty-five feet near the entrance, but shoals slightly towards the upper end, which is used as a timber float. It is surrounded, excepting at the float end, by quays of masonry of the most substantial construction, which are altogether 3,600 feet in length; and on them are built, more particularly on the south side, sheds and warehouses of the most improved kind, not very extensive at present, but they will be added to as the traffic increases. On the north side: were large piles of foreign timber, and in the warehouses were quantities of general merchandise, of which oil cask, linseed, hoops, and Swedish iron were the most abundant. On the space of ground between the two locks, is constructed a very handsome quadrangular tower, 230 feet in height, which serves a double purpose, the top of it being fitted with a lighthouse signal apparatus that is visible over the Spurn Point, and some distance out at sea; and it also contains the accumulator for the hydraulic machines, a feature in the Grimsby Docks that for mechanical completeness, we believe, has not its rival. By means of hydraulic pressure nearly every operation in connection with these docks, which elsewhere is performed

by pulleys or block tackle of different kinds, at a laborious expenditure of power, and enormous annual cost, is here completed with the greatest ease by the simple movement of a handle, which brings the pressure upon the cylinders, some of them of very large dimensions, which are laid in great part underground, in the several positions required. The gates of the great lock, said to weigh something like 100 tons each, are opened and shut by these means in the course of a couple of minutes, apparently with as much ease as one could close a garden gate; and the machinery is equally useful and successful, when applied to the purposes of a crane, in unloading the cargoes of the vessels in dock. The beautiful completeness of this part of the works excited both surprise and admiration in the visitors. The timber ponds are a novel feature, and they are rendered exceedingly effective by two lines of railway which are laid on piles through them, and provided with travelling cranes, by which timber can be transferred at one lift from the pond to the railway waggon. At the back of the warehouses already spoken of is a spacious bonded warehouse, and partly in rear of that works are in progress, and approaching completion, for a second dock, with a small entrance lock from the tidal basin to it, to be used exclusively by the fishing boats, of which there are a vast number frequenting the port. It is fitted with an extensive floating stage for landing, and behind are buildings for curing, drying, &c. There are also emigrant sheds, for the large bodies of German emigrants who frequently pass through the port on their way to the United States. The opinions generally expressed by the visitors were those of the highest gratification at their inspection, and in most instances the belief was expressed that the enterprising conduct of the directors, by whom those beautiful works had been constructed, would be ultimately rewarded by success, though time was obviously needed to develop sufficient traffic for fully occupying the extensive appliances they had brought to bear, and remunerating the enormous capital they had sunk. The number of vessels actually discharging cargo was small, and the closing of the Baltic ports since the war has kept the traffic down at a low ebb in Grimsby, as in all the other ports on the eastern coast.

At the conclusion of the inspection, the company dined, to the number of 70, at the Yarrowburgh Arms. The chair was taken by John Chapman, Esq., the deputy-chairman of the company, and high sheriff of Cheshire, supported by Thomas Bazley, Esq., president of the Manchester Chamber of Commerce, and J. A. Turner, Esq., president of the Manchester Commercial Association. Mr. Edward Watkin, the manager of the line, occupied the vice-chair. We also observed the following gentlemen among the company:—Malcolm Ross, Esq., vice-president of the Commercial Association; Aldermen W. B. Watkins, Neild, Barnes, and Willert; Samuel Ashton, Esq.; Thomas Ashton, Esq.; Joseph Heron, Esq., town-clerk of Manchester; Messrs. Hutton, Lees, Gamble, Barker, Greig, Younge, Brook, and Shand, directors of the company; Mr. Ross, secretary; Mr. Guy, solicitor, &c. Also, Monsieur Grandchamps, and Monsieur Mallet, who are largely interested in the supply of coal to the French government.

After the usual loyal toasts, the CHAIRMAN gave "The Members of the Manchester Chamber of Commerce and the Commercial Institution," coupling with the toast more particularly the presidents of those two societies who had honoured the company with their presence on the occasion. He trusted that what they had seen that day would not have created any unfavourable impression (hear, hear). They had seen those magnificent docks and their appliances of unequalled completeness, for the use of which the charges and dues might be said to be almost nominal. As the representative there of nearly a million of money, expended in their construction, and of nearly seven millions more in the lines of railway connected with them, he might be supposed to be the very last man who would be likely to reduce the rates of charges; but they well know that it was not to the docks alone they could look for repayment, but it was from the bringing up goods from the inland districts to and from

those docks, and for the purposes of the export and import trades, that they must find their ultimate remuneration (hear, hear). He saw in the papers, a few days since, that one of the great ports had just given notice of an increase of its dues of ten per cent. It was doubly fortunate their coming to this port (Grimsby), which might almost be considered a free port, at the very time when another great commercial body was imposing these additional charges that would amount to a tax on the public of equal to £30,000 a-year (cheers). In the year 1700, the whole population of the port of Liverpool was only 5,000, now it was half a million. Forty years ago the whole tonnage was less than half a million tons; now it was between 6,000,000 and 7,000,000, and the same rate of increase was still going on. That being the case, he thought they could not be called hostile or unfriendly if they asked for some share of the support of the manufacturing interest which had served Liverpool so well (cheers). He considered that the town of Liverpool was entitled to all the success they had attained, because they had served the manufacturing interest well. But there was obviously room for Grimsby to do a good trade also, without detriment to Liverpool. As they would have observed from the journey that day, the port of Grimsby was only a distance of 3½ hours' journey from Manchester, and he could give them instances of the facility and expedition with which cargoes were brought in and unloaded, and vessels again loaded, in Grimsby Docks. On Monday the 16th April last, the steamship *Hamburg* arrived with a general cargo and a quantity of cattle and horses; she reached the port at ten o'clock a.m., and at ten o'clock p.m. on the following day she had discharged her cargo, and re-loaded ready for sea again, having accomplished those two operations in the short space of 36 hours (hear). The *Swanland*, from Rotterdam, arrived on the 16th of April, at 7 o'clock a.m., discharged her inward cargo, and was re-stowed with an outward cargo, and actually sailed at three o'clock on the following morning (cheers). She arrived again on the 20th April, at ten o'clock, discharged her cargo, and sailed at seven o'clock, again on Tuesday, the 24th, and sailed on the 25th, at nine o'clock, having taken out five cargoes in the course of ten days (hear, hear). Those facts showed the advantages they offered to shipowners and merchants generally. If those vessels had gone up the river to Hull, they could not, in some instances, have got into dock, on account of the tide, for some hours afterwards. On the 20th April the *Swanland*, which entered the dock at three o'clock, could not have entered Hull till eight o'clock; and on the day she entered the dock at two o'clock, she could not have got into Hull till eleven o'clock at night, at which time she had discharged at Grimsby, and got in half her outward cargo (hear, hear). He thought the policy of the Humber had always been too restricted. They had only aimed at a trade with Hamburg and the north of Europe. Nothing was ever shipped for the Mediterranean or for India. The port had been kept behindhand by the restricted view which has been taken of its capabilities (hear, hear). Instead of trying how much they could get, and how little they could give for it, they must try with low prices, and see what was the utmost they could render in return. The proportion of tonnage at Liverpool, Hull, and Grimsby, are as follows:—Liverpool received from 6,000,000 to 7,000,000 tons annually; Hull one million and a quarter tons, and Grimsby 220,000 tons annually only. The chairman then related an historical incident of a Danish invader or emigrant named Gryme, who some centuries ago settled at Grimsby, and on returning to his native country, subsequently, obtained from the King of Denmark a charter that vessels coming out of Grimsby should thereafter be exempt from the Sound dues, which were at this present moment under dispute. He said the port was now suffering very much from the effects of the war, which closed so many of the Baltic ports. Instead of their wharves being crowded with timber, as they used to be, they saw them that day nearly empty. The town, however, had greatly increased in population. During the last seven

years it had doubled itself. They had now a number of steamers which ran regularly from the port. There were two sailed every week to Hamburg, two to Rotterdam, one to Königsberg; with others to Gottenburg, Christiana, and other ports (hear). They had now gentlemen connected with trade in foreign parts, who were urging them, and anxious to join with them, in the establishment of a fleet of steamers plying regularly to that port. Two French gentlemen were now in the room; and to show that they were in earnest in their representations, they had undertaken, if a line of steamers to carry coal to France could be established, and they would find one-third of the capital, if the remaining two-thirds could be raised in this country (hear, hear). He hoped that now the members of the Manchester commercial associations had seen what they were able to do in the way of export traffic—and all they now wanted was trade and shipping—they would use such influence as they possessed, and he knew it to be immense, to render the magnificent works they had seen remunerative (applause). He did not ask them to step a single inch beyond the legitimate influence they might exercise, or as members of a public body to give their weight and influence one whit beyond what they ought to do, or in excess of the merits of the undertaking. But he trusted that so far as they properly could they would try to assist in the development of the trade of the Grimsby Docks, and in conclusion he proposed "Success to the Commercial Association and the Chamber of Commerce, and the health of their Chairman and Members" (loud cheers).

Mr. BAZLEY said, more extensive and complete public works he had never seen; and he was sure that his friends would agree with him when he said that all Manchester sympathised with the enterprise that had been shown in the construction of those splendid works, and he hoped they would prove ultimately successful in a most eminent manner.

Mr. JAMES ASPINALL TURNER said he had enjoyed the inspection of those beautiful docks and works most thoroughly, and he felt satisfied that they needed only a good trade and plenty of shipping to render Grimsby as prosperous and successful a port as any in Great Britain. The port of Grimsby was yet in its infancy, but it had the capability of growing up a giant. The trade of this country with the north of Europe, he felt assured, must ultimately come to Grimsby. Hull might be jealous of them and be a rival; but never mind,—the trade must go where it could best be carried on, and Grimsby would in time take the lead. He could assure the company that the Manchester merchants sympathised with them in their enterprising undertaking, and wished it all success (applause).

The health of the Chairman and of Mr. Watkin were then drunk.

Upon the health of M. Mallet being drunk, that gentlemen said he came a short time ago to Grimsby, and when he first saw it he thought it a small seaport, but when he looked about, he was astonished and surprised to see such splendid docks and mechanical contrivances. He could not tell how such a small town came to have such very magnificent docks. However, he took a map, and then he saw the idea upon which they had been begun; he saw their geographical situation, and then he understood how bold men, of commercial enterprise, would construct such works, contrary to the usual course of things. Generally, such works were the result of time, and rose with gradually increasing trade; but here they had gone beforehand (hear, hear). According to his feeble means, he was willing to do all in his power to bring such bold and daring ideas to a successful issue.

After a variety of other toasts, the return train left for Manchester.

GEELONG AND MELBOURNE RAILWAY.

THE fourth half-yearly meeting of the above company was held at the offices of the terminus at Geelong, on the 10th of July last.

A report was read by the secretary, from which we glean that since the previous half-yearly meeting his Excellency Sir Charles Hotham had given the royal assent to an

amended act, by which the guarantee on the extended capital had been fully recognised, the entire capital stock placed upon an equal footing, and power given to the company to borrow to the extent of three-fourths of the paid-up capital instead of one-third. The works had been carried on with great vigour, and the railway pier, extending 1,000 feet into the bay, had been for some time completed, and was shortly to be opened for traffic. Fresh contracts for laying rails, &c., had been entered into. The rails were arriving, and the necessary quantity required to complete the whole length of the line had been contracted for (in England) on favourable terms. The locomotives and carriages were ready for shipment. The engineer's report stated that stone of an excellent quality, splitting into blocks of any size, and suitable for building purposes, had been quarried on a portion of the line, and would be very valuable to the town as soon as the line is open for traffic. The unfinished portions of the railway would require 110,000*l.* to complete them. 128,000*l.* had been received in the colony on capital account, and the whole line would be completed within the original estimate of 350,000*l.*

The report was adopted, and the directors were authorised to borrow money on mortgage, in accordance with the powers of the company's new act.

GREAT NORTH OF SCOTLAND RAILWAY.

THE annual meeting of this company was held on Monday, at the Royal Hotel, Aberdeen; Sir J. D. H. ELPHINSTONE, Bart., in the chair.

The following report was taken as read:—

"The directors herewith submit the annual statement of receipts and expenditure, made up to the 31st August last, which exhibits the following results:

REVENUE.	
Passenger traffic	£16,334 14 1½
Carriages, horses, and dogs	326 16 10
Mails	731 19 4½
Goods, parcels, minerals, and livestock	£ 19,943 18 0½
Less cartage, commission, and expense of collection and delivery	3,613 1 3½
	16,330 16 9
Rents, transfer fees, &c.	399 2 11½
	£16,730 18 10½

EXPENDITURE.	
Total working expenses	£ 12,846 18 9½
Fuel duties, rates, and taxes	208 5 8
Passenger duty	617 17 7½
Interest account	3,196 19 11
	16,870 2 0
Balance	£17,253 8 0½
Out of which fall to be paid compensation for accident at Kittybrewster ..	£ 2,151 11 6½
Dividend on preference shares to 31st August last, at 5 per cent	11,279 2 6
Proposed dividend on original shares, at 1½ per cent	3,172 7 1
	16,603 1 1½

Balance to be carried to next

year's accounts

£650 6 11

"The directors congratulate the shareholders upon the result of the traffic since the opening of the line. Notwithstanding the disadvantages inseparable from the opening of a line of railway, and that the supply of plant was for several months inadequate, the company are in a position not only to pay the preference dividend at the rate of 5 per cent. per annum, but also to recommend a dividend, at the rate of 1½ per cent., on the original shares, both to be reckoned from the 1st of October, 1854, before which the line was not fairly in operation—a period of eleven months. The amount of compensation paid to the parties injured by the accident which occurred at Kittybrewster within a few days of the opening of the line, forms a heavy charge on the revenue of last year. It is equal to nearly 1 per cent. on the original shares—the dividend on which, in the absence of this unfortunate occurrence, would have amounted to upwards of 2 per cent. This charge might have been spread over several years, as is usual in similar cases, but the directors recommend it to be cleared off at once. Since authority was given by the shareholders, on

the 22nd of August last, for the issue of the company's debentures, loans have been obtained to the amount of £98,230, at 4½ per cent. Nothing could better evince the esteem in which your undertaking is held by the public, more especially considering the present high rate of interest, and that the above sum has been taken up in the course of a few weeks. The whole of the rolling stock contracted for, with the exception of two tank engines, ordered for the harbour branch, has now been delivered, and is in excellent working order. The tank engines are expected in December. The line and works are in a most satisfactory state, and the directors propose that their maintenance be retained in the company's own hands in the meantime, and have engaged an experienced superintendent with that view. The connection with the Aberdeen Railway and Docks is now completed, and will exert a beneficial influence on the goods traffic during the ensuing year. The directors contemplate the removal of the passenger station from Kittybrewster to Waterloo Quay at an early period, when a corresponding increase may be expected to arise on the passenger traffic. Since the last annual general meeting the directors concluded an agreement with the promoters of the Inverness and Elgin Junction Railway Company, by which both companies became bound to withdraw their bills of last year, and to make application in the ensuing session of parliament for power to meet at the Spey, each company paying one half of the expense of the crossing, all differences in regard to which were to be referred to Mr. Brunel, C.E. The completion of an unbroken chain of railway communication to Inverness was thus secured on an amicable and satisfactory footing to all parties. Since that agreement was entered into, the promoters of the Inverness and Elgin Junction Railway Company have come forward with a more comprehensive scheme, under the name of the Inverness and Aberdeen Junction Railway Company, and propose to join your line at Keith, provided you will agree to hold stock to a certain amount in their new undertaking. This proposal your directors have entertained under certain conditions, the details of which are still under discussion, but the whole will be submitted for your consideration as soon as the negotiations between the boards have been brought to the point when they can be so in an explicit manner. The plans of the continuation of the line from Huntley to Keith are in the hands of the contractors, and the works will be proceeded with immediately. The Inverury and Oldmeldrum Junction Railway will, it is expected, be open next summer, and will be a feeder to your line. The Banff, Macduff, and Turfiff Junction Railway Company are to commence their works early next year, and that line, when completed, will materially increase your traffic. Your directors propose to apply to parliament, in the ensuing session, for powers to alter certain roads at the Aberdeen station; also, to take additional ground to enable the Inverury and Oldmeldrum Junction Railway to be brought into your station at Inverury. Mr. Fletcher, one of the auditors, retires by rotation, but will be proposed for re-election. A proposal will be submitted to the meeting for the sum of £400 being placed at the disposal of the directors as remuneration for their services during the past year; and that a further sum of £400 be tendered to Sir J. D. H. Elphinstone, for his valuable and active services in promoting the interests of the company previous to the opening of the line. A resolution will also be submitted in regard to the salary of the secretary. A vacancy having occurred at the board by the resignation of Provost Blaikie, the deputy-chairman, a proposal will be submitted to the meeting for the reduction of the number of directors to 12 instead of 13, as formerly.

The capital account showed that the company were authorised to raise £1,107,440 on shares, and £300,000 on loan; together, £1,407,440. The construction account shows that £582,742 had been received, and £25,312 expended, leaving a balance against the company of £42,570. The revenue account for the year showed that £34,123, or 60·153d. per train mile, had been received, and £13,673, or 24·101d. per train mile, had been expended in working the line, leaving a balance of £20,450, or 36·052d. per train mile.

The CHAIRMAN said this was the first meeting, after they had had experience of a full year's working of the line, and he was happy to say that the result was highly satisfactory. The year's receipts had been 34,123l., leaving a balance to be carried to next year's account of 650l., after paying all expenses, and the 5 per cent. dividend to the preference shareholders, and 1½ per cent. to the original shareholders. The working expenses had been 37½ per cent.; but although this result had been obtained in the first year, it would be unfair to lead the meeting to suppose that so low a per centage could always be adhered to, for in the first year the permanent way had been maintained by the contractors, and very little deterioration

had taken place in the stock. The Board, however, would keep the working expenses down to the lowest possible figure, and he did not anticipate that they would hereafter much exceed the per centage of the past year. The Board had also devoted its anxious attention to the regularity and punctuality of the trains, and he was gratified to be able to state that during the month of September last, notwithstanding the number of miles traversed, there were only four passenger trains and one goods train late, the detention in no case exceeding five or six minutes. He trusted that by the co-operation of their servants they would be able to continue this punctuality, which was the best way to secure the confidence and safety of the public. At the starting of the railway they were deficient in plant, and were obliged to run their engines some thousand miles a-piece consecutively without changing, and the cattle traffic had not been developed during the first three months. After enumerating the various sources from which the revenue had been obtained, passengers, cattle, sheep, goods, &c., the chairman said these were the results of what he had a right to term only an eight months working, for the goods traffic had not been developed until the early part of the present year. It should also be remembered that during last winter the railway suffered from a deep storm of snow, which for many weeks blocked up several of the branch roads that fed the line. The receipts for the current year, as far as it had gone, exceeded by £3,000 the income of the same period last year. Within the last month they had opened their canal branch for goods traffic, and the goods of the district connected with the Great North of Scotland were now carried down to the Quay at Aberdeen. In a short time they anticipated being able to carry their passengers there also, from which measure he expected a considerable increase to the resources of the line, as, in consequence of the present position of their terminus, the omnibuses were able to compete with them. The line to Keith would be immediately proceeded with, and he trusted by that time twelvemonth to be able to congratulate them upon its completion. The small branch to Oldmeldrum, in which this company held 2,000l., was in a forward state. He expected that it would be opened in the month of April, and he believed that, considering its length, it would be a good feeder to the Great North. He regretted that his friend Provost Blaikie had been obliged to leave the direction in consequence of the pressure of other pursuits and avocations, but the remaining members of the Board still enjoyed that honourable gentleman's confidence and best wishes. [The chairman here entered into a refutation of some anonymous and calumnious communications, which, although circulated widely throughout the country, were only calculated to frighten the timid, and the burden of which was a denial of the *bona fides* of the board so far as their promise to complete certain branchlines was concerned.] He wished clearly and distinctly to state that he had always advocated the policy of bringing out the branch lines, for the purpose of developing the traffic of the county of Aberdeen. They had obtained an Act last year for the construction of a branch to Banff—an undertaking which would not only pay that company well for its outlay, and increase the value of their stock, by bringing the traffic of an important district for about twenty miles over their line, but would be of great service to that part of the country which would be opened up by the railway. The Oldmeldrum branch—to which the Great North had subscribed 40,000l.—was now in operation. A proposition had been made to extend a branch from their line at Dyce into the Buchan district, and to apply for a bill to go as far as Strichen. Heretofore there had been many projects for opening up the Buchan district, but the Board had declined taking any side until the people of the country most interested should decide, in a substantial manner, what they would do. The only practical way for the people of a locality to manifest their sentiments, under such circumstances, was to come forward and subscribe liberally towards the project which obtained the largest amount of their confidence. In this way the most influential proprietors of land in Buchan had subscribed a large sum of money to procure the advantages of a branch from

Dyce on the Great North line to Strichen—in fact, the undertaking would have the support of the whole bone and sinew of that district. The Great North had offered to work the line on the same terms that were paid to the Aberdeen Company for working the Deeside branch, with this difference, that while the Aberdeen Company charged £1,000 a year for the use of their station, the Great North would make no charge whatever—a wise arrangement, he considered, as the concession of the accommodation would be amply repaid to the shareholders. Such was the position of the Buchan line, which had the countenance of the Earl of Aberdeen, and the principal proprietors of the district, and he considered that the directors were entitled to the sanction and approval of the shareholders for having promoted that undertaking. There was another branch necessary to elicit the traffic resources of Aberdeenshire, and that was a line to Alford. The directors did not make branches themselves, but subscribed a certain sum, more or less, to help the parties locally interested to bring their schemes to maturity, and thus the traffic of the different districts flowed into the Great North of Scotland line, to the great benefit of its shareholders, who would be amply repaid for the original outlay. This policy on the part of the directors had received his closest attention for the last seven years—it had grown up and prospered, and he hoped he would be permitted to remain in that chair until all the available traffic of the district was brought to the side of the docks of Aberdeen (applause). They proposed to subscribe £40,000 to the Turfiff branch, £2,000 to the little Oldmeldrum, 15,000l. to the Buchan, and 15,000l. to the Alford—in all about 70,000l. It was for the shareholder to say whether the outlay of this comparatively small sum would not be far more than counterbalanced by the coming advantages. For his own part he was prepared to stand or fall by that policy. With respect to the Spey crossing, the directors had received a communication from the Inverness and Elgin Company, offering to free the Great North from its share of the expense, for a consideration which he (the chairman) thought, under the circumstances, was very reasonable. The Inverness and Elgin Company undoubtedly were in a better position to deal with the Morayshire proprietors than the directors of the Great North could hope to be. By the arrangement, he believed the position of this company would be materially improved. The chairman then passed a warm encomium upon the directors, the solicitors, and other officers of the company; and, in reference to a proposal, mentioned in the report, for allocating a sum of money to himself, he explained that, at the commencement of the undertaking he had been considerably out of pocket to meet various preliminary demands, and he was glad that the company were not going to permit him to suffer pecuniarily for his exertions to promote railway communication in that district—(cheers). In conclusion, he moved a series of resolutions, for which see our advertising columns.

Mr. JOHN STEWART seconded the resolutions, which were carried unanimously.

The meeting was then made special, for the reelection of the directors, and the proceedings terminated with a vote of thanks to the Chairman.

PEEBLES RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, in the County Hall, Peebles; Sir G. GRAHAM MONTGOMERY, Bart., M.P., chairman, presiding.

The report was taken as read. It stated:—

"The accounts with the contractor have been definitely adjusted, and the line was opened for traffic on the 4th of July last. The extras on the contract for the works amounted to 8,089l., and were principally incurred in bridges and other accommodation works. The traffic on the line has surpassed the most sanguine expectations of the promoters. Taking the traffic since the opening as an average of the whole year, it would amount to 200l. per week. Some branches of traffic remain to be developed. In the regulation and management of the through traffic the utmost courtesy, as well as readiness to enter into every proper arrangement, has been evinced by the manager and other officers of the North British Railway Company; and the boards of the respective companies continue to act harmoniously together. There is still a balance of 7,865l. of unexpended capital, but this will be all

absorbed in liquidating the small balance due to the contractors, and other claims. The directors do not, however, desire that the capital account should remain open. So soon as the entire sum is expended, the capital account, in their opinion, should be closed. Any small outlays required for additional accommodation at stations—in the event of such being needed—should be spread over a series of years, and gradually paid from revenue. This will enable the capital account to be closed, and place the stock on a sound foundation. The directors do not intend charging the cost of the rolling stock against capital. This has been a common and fatal error. The plant is usually paid from capital, and although in course of time it wears out, and yet the original cost remains a perpetual charge against the company. To meet the difficulties to which such a proceeding must inevitably lead, relief is usually sought by the creation of new capital, again to be expended on perishable stock, and to increase the perpetual burden. The directors propose to make an attempt to obviate such a result by opening an account on the rolling stock, and charging against the revenue the deterioration in the value of the plant for the half-year, in addition to the interest on the balance due on that account. In the course of a few years the entire cost of the plant will be paid; and what would otherwise be a perpetual burden will be thus discharged. The beneficial effect of such a policy on the interest of the shareholders will be at once apparent, as an increasing dividend will accrue from an increasing traffic from the original capital being kept at a limited point. It appears to the directors to be a sound commercial principle that the proportion of the deterioration in the value of moveable plant, which, from its nature, disappears in a term of years, should be charged against the half-yearly revenue; and it can only be by acting on principles of this nature that prosperity can be ultimately insured. There is a surplus of 991*l.* on the revenue account for the eight weeks from the opening, of which it has been proposed to place 288*l.* to the rolling stock account and interest, and to carry forward the balance to the next half-year."

The capital account shows that 94,264*l.* had been received, and 86,399*l.* expended, leaving a balance of 7,865*l.* The revenue account showed that 1,593*l.* had been received to the 31st of August, and 890*l.* expended, leaving a balance of 703*l.* The assets of the company are estimated at 21,556*l.*, and the liabilities at 20,788*l.*, including 11,334*l.* for rolling stock, leaving a balance of 768*l.* in favour of the company.

The CHAIRMAN, in moving its adoption, said he had much pleasure in congratulating the shareholders on the final completion of the line, and the opening of the traffic of the district. Although this result had not been attained so expeditiously as they had hoped, and this delay had been the cause of much disappointment and vexation to the directors, there was still some consolation in the fact that the works had been well and substantially executed by the contractor. The traffic receipts for the two months that the line had been opened were £1,585 2*s.* 1*d.*, which was very encouraging. It was not, however, to be expected that the proportion of receipts from passenger traffic would continue the same during the winter months, but they might reasonably look forward to an increase of the goods traffic by the carriage of corn and cattle, both of which sources of revenue were undeveloped. On an inspection of the statement of accounts, it would be found that the plant had been taken from the capital account and placed in an account by itself—the rolling stock account—with a view to close the capital account. Their object was to adopt the principle of considering the plant as a perishable commodity, and to provide for its being maintained out of revenue in time coming, by taking it out of the capital account. The directors also desired, by means of a sinking fund, to pay off its original cost. Whether they would be able to carry out the latter part of the scheme, depended upon how far the receipts proved sufficient to pay the above charges and a fair dividend to the shareholders. If the receipts were insufficient, the original cost of the plant could hereafter be capitalised, and a small sum set aside annually to meet contingencies or an increase of the rolling stock. On this point, however, they would be better able to come to a definite conclusion a year hence, when it would have been clearly ascertained what the year's running of the line amounted to. In the meantime it had been thought right, as there was a surplus of £990 18*s.* 8*d.* from the revenue account, to make a commencement by setting aside £288 8*s.*, or 15 per cent. on the original cost of the plant, to the rolling

stock account, and thus to indicate the principle on which they wished the affairs of the company to be conducted. He did not think there was anything else in the report calling for observation, and he would beg to conclude by moving that the report and submitted statement of accounts be adopted.

Mr. JOHN BALLANTYNE seconded the motion.

Mr. WILLIAM BLACKWOOD said that the portions of the report which he understood was quite satisfactory to him, and, perhaps, if he had some explanation, he would be equally pleased with the remainder. He was bound to give the directors the same credit for the manner in which they had performed their duties as he had accorded to them at the last meeting. It was especially creditable to them that they had been able to steer clear of litigation and complete the line at a cost of law charges so low that he believed it was unprecedented. The returns of the revenue during the time that the line was open were also very promising. With regard to the allusion in the report to the North British Company, he might say that he had heard complaints of the difficulty of conveying traffic along the North British portion of the line, and he had some experience of the annoyance himself. He was aware, however, of the difficulties under which the North British laboured; and he had no doubt of the truth of the statement in the report that there was the most cordial understanding between the two companies. He could not understand the statement of a balance of £7,865, or reconcile it with the fact that they had been borrowing money from the bank. When they were thus indebted, he did not understand how they should be carrying to the rolling stock account a sum of money taken from a fund that should have been devoted to paying the bank. Under this state of things, the rolling stock was so much charged against capital. In making these remarks, he begged not to be misunderstood as expressing any want of confidence in the Board.

Mr. WILLIAM CHAMBERS, of Glenormiston, explained, in reply to the observations of Mr. Blackwood, that the great misfortune of the company had been a deficiency of plant to work the traffic—a deficiency which accounted for much of the difficulty that had been referred to. From their limited capital, goods often lay at Peebles and other stations owing to the lack of carriages for conveying them to their destination. If the county of Peebles had furnished them with more capital, they would have made the most of it by sending trucks backwards and forwards as fast as they were required. Any delays that had taken place, the directors were very sorry for; but, even if they had had abundance of plant, the difficulties of persons like themselves, inexperienced in the management of railways, and who were serving, as it were, their apprenticeship to the business, should be taken into consideration. In future, things would go on more satisfactorily. It was right to say that the North British people had done everything in their power for the Peebles line; and, if they looked at the station in that town, they would find that a number of the carriages there belonged to the North British. If, therefore, the traffic continued to develop itself as it was doing, it would become a serious consideration how it could be carried on without additional capital. As to the accounts, he was sure no one would say that they were not made up in a perfectly honest manner, and with a desire to make them intelligible to every capacity. There was some capital that had not been taken up, but this would be done in the course of a few months, when the advances made to carry on the works would be repaid.

The CHAIRMAN said the North British Company intended to remove the station at Eskbank, and place it at the junction with the Dalkeith branch; and, if this were done, he thought it would obviate much of the cause that led to complaints of detention. The shareholders might rely upon it that the directors would make every endeavour to facilitate the transmission of coals and other goods along the line. He should state that their manager had been ill for six weeks, and a good deal of what had been complained of arose from his inability to attend to these matters; and, should he not recover soon, they would be obliged to call upon him to find a substitute. He was quite pre-

pared to justify the statement in the report, that there was a balance of unexpended capital. They had received the money from the bankers, with the full knowledge of the latter that there was a certain amount of unallocated stock. It was a perfectly fair way of stating the case as it appeared in the report, and he thought the shareholders ought to be grateful to the directors for their exertions to raise the necessary capital to carry on operations, although it had not been done by means of the unallocated shares. With reference to the closing of the capital account, as he had said before, they would be in a better position to discuss the matter a year hence, when they knew the result of the running.

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

Mr. BLACKWOOD said that the fault he found with the report was, that it was not sufficiently explanatory. He had now the more pleasing duty of moving that two of the retiring directors, Messrs. Chambers and Nichol, be re-elected, and that Sir Adam Hay, Bart., be substituted for Mr. Ramsay, who was anxious to withdraw from the direction. He had great pleasure in proposing this resolution, and would have been equally glad to include Mr. Ramsay in it. As it was, however, Sir Adam Hay, who was largely connected with the property of the district, was in every way a fit and proper successor.

Mr. TURNBULL seconded the motion, which was passed unanimously; and a vote of thanks to the chairman terminated the proceedings.

Mining Register.

WHEAL REGENT (Limited).—A correspondent writes:—"The fact of the position of this property will and does command for its particular attention, and the public, always alive to its interest, have not failed to seize the advantages presented by this small, but undoubtedly good property. When the prospectus was first printed, there was a note referring to the then new discovery in Great Oriniss. Since that period a parcel of the ore has been sold, realising £20 18*s.* per ton, and in the course of a few days a large parcel of this said new discovery will be sampled. I advert to this fact merely to show that Wheal Regent must possess all the advantages that may arise from the wealth and working of Great Oriniss, as all the lodes are entire in the property, and some of them worked very near the boundary line of Wheal Regent. It is expected that all the preliminaries will be so arranged, and the machinery fixed, so as to have the coming summer to drain the mine, &c., &c. The proprietary is decidedly good, and the shares are now at a pretty good premium, and will continue to rise as its merits become known."

(From the Mining Exchange Official List.)

The following Shares have changed hands during the week:—

MONDAY.—Condurow, 132½, 135; Carvannal, 12, 12½; Devon Buller, 2½, 3; East Buller, 8½, 8¾; Great Vor, 17*s.* 6*d.*; Melland, 2*s.* 6*d.*; North Bassett, 32, 31¾, 32; West Frances, 35; Wheal Mary Ann, 37½; Wheal Kitty (Lelant), 37½.

TUESDAY.—Alfred Consols, 14½, 14¾; Carvannal, 12, 12½; East Buller, 8½; Great Sheba, 2½, 3; Lady Bertha, 20*s.* 6*d.*; North Bassett, 32½, 33, 33½; Pendeen, 22*s.* 6*d.*; Sortridge Consols, 6 17; South Zion, 3*s.* 6*d.*; West Damsel, 81, 82½; West Frances, 37½, 35½, 36½; Wheal Grenville, 2-2½, 3, 3½.

WEDNESDAY.—Alfred Consols, 14½, 14¾; Carvannal, 12, 12½; East Buller, 8½, 8¾; Hender, 4, 4½, 4¾; Lady Bertha, 20*s.*; North Bassett, 33, 33½, 34; Pendeen, 22*s.* 6*d.*, 25*s.*, 24*s.*, 25*s.*; South Tolgus, 80; Sortridge Consols, 7; West Frances, 35½, 36½, 37½.

THURSDAY.—Carvannal, 11½, 12, 11, 11½, 12½, 13; Frank Mills, 2½; Great Alfred, 14; Lady Bertha, 20*s.*; Merilyn, 10*s.*, 11*s.*, 12*s.* 6*d.*; North Bassett, 33, 33½, 34½, 32½, 33, 34, 34½; Par Consols, 13½, 13, 11; Pendeen, 21*s.*, 22*s.* 6*d.*, 23*s.* 6*d.*; Sortridge Consols, 6½, 7; West Bassett, 32½, 33½.

FRIDAY.—Carvannal, 11, 11½, 12; East Buller, 8½, 8¾; Pendeen, 23*s.*, 24*s.*, 25*s.* (30*s.* call paid); Trevelyan, 3, 3½; West Sortridge,

5s. 6d.; West Frances, 37; Wheal Bassett, 750, 775; Wheal Wrey, 8½, 9.

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

THE mining market, during the last week, has been firm in tone, prices in several concerns showing a disposition to advance on previous quotations. The West Frances Market has been very active, closing firm at 86½, 87½, being an advance of nearly 10% on last week's quotations. This is undoubtedly a favourite stock, and may go to a very much higher figure.—In Alfred Consols there has been a good deal doing, but without any marked variation in price.—North Bassett maintains its reputation as a first-rate mine, closing at 84, being an advance of 2½ on previous prices. It is an improving stock, and will answer well now as an investment.—Last week we made a few remarks on the fall in Rosewarne, and since then events have proved that we were right in our conjecture, that the fall was caused by a pressure of sales. Now all are buyers, and 200%, freely offered, fails to bring forth even one share from its obscurity.—Carvannalls are now 12, and the market is rather tight than otherwise.—Sortridge Consols have been marked as high as 71 per share, and Wheal Trefusis 14½; this is a rise in the last-named mine of 2½; during the week the shares have been much sought after, but the stock is well held. During the last day or two a strong demand has sprung up for shares in Wheal Unity, owing to an important improvement in the adit end east on the North Unity lode: the shares are now 2½ buyers.

The shares most actively dealt in during the past week are as follows:—East Russell, Tamar Consols, West Sortridge, West Frances, Trefusis, Tincroft, Great Wheal Vor, Alfred Consols, Bedford United, Clijah and Wentworth, North Bassett, Rosewarne, Condurrow, Wheal Kitty (Lelant), West Damsel, Carvannall, Devon Wheal Buller, East Buller, Sortridge Consols, Wheal Grenville, Wheal Hender, South Tolgus, Wheal Tehidy.

We have no improvements of importance to report this week; the mines generally are looking well.

In financial matters, the only dividend we have to report is 10s. per share in Wheal Arthur, and a call of 1½ per share in Craaddock Moor.

ADVERTISEMENTS.

ROYAL SWEDISH RAILWAY COMPANY.—18, Cannon street, City.—The owners of Shares and Obligations in this Company are respectfully reminded that the half-yearly interest, due the 27th instant, may be received on or after that day, by application at the Offices of the Company, between the hours of 11 and 3 o'clock.
JOHN SADLEIR, Chairman.
Oct. 26th, 1855.

RHYMNEY RAILWAY COMPANY.—Call of £2 10s. per Share upon the Extension Capital of £100,000, making £4 paid.—Notice is hereby given, that the Directors have made a Call of £2 10s. per share, upon the Extension Share Capital of the Company, authorised to be raised under the Rhymney Railway Amendment Act, 1855, payable on the 27th day of November next, at either of the undermentioned Banks, viz:—
London and Westminster Bank, Lombury, London; The National Provincial Bank, Cardiff; Messrs. Wilkins and Co., Merthyr, Tydfil.
Interest after the rate of 5 per cent. per annum, will be charged on all sums not paid by the appointed time.

By order,
G. W. HORN, Secretary.
Offices, 28, Great George Street,
Westminster, 30th October, 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.

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.

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 £8,000; 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.

THE MIDLAND IRON COMPANY,

Rotherham, Yorkshire, Manufacturers of
Railway Tyres and Axles for Locomotive Engine,
Carriage, and Wagon Wheels. From the Tests to
which this iron has been submitted by Engineers
and Railway Companies, during several years, its
superior quality has been generally acknowledged,
and can be unhesitatingly affirmed.

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, Rotherwell 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 Stewart's
Wall's End, 28s.

Barnsley Harls, 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 re-
quested 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.

TO LOVERS OF FISH.

**ONE HUNDRED GENUINE YAR-
MOUTH BLOATERS** for 6s., package in-
cluded. These highly-esteemed delicacies and cheap
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"This is the third season Mr. Lettis has supplied
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genuine bloaters, I shall be glad to have a supply
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DR. LOCOCK'S PULMONIC WAFERS.

From Mr. J. Smedley, Bookseller, Sleaford, Oct.
22nd.—Gentlemen,—I can speak with confidence,
particularly of the Pulmonic Wafers, with which
I have been not only relieved, but cured, of a
Chronic Winter Cough. Hundreds of boxes I have
sold, and still the sale is as great as ever.—Signed,
J. Smedley.

DR. LOCOCK'S PULMONIC WAFERS give instant
relief and a rapid cure of asthma, coughs, and all
disorders of the breath and lungs.

TO SINGERS and PUBLIC SPEAKERS they are
invaluable, for clearing and strengthening the voice.
They have a most pleasant taste. Price 1s. 1½d.,
2s. 6d., and 11s. per box. Sold by all Chemists.

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and Co., 51, Threadneedle-street, London,
beg to call attention to the favourable opportunity
of investing in British Mines; particularly in those
dividing their profits every two or three months,
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respecting Mining property, and to advise in all
matters relating to Mining investments. Offices of
the Great Crinias, Great Wheal Busy, United
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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 re-
sort 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
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with the Author's Observations on the Prevention
and Cure of Syphilis, Spermatorrhoea, and other
Urine-Genital Diseases, as adopted in the new
mode of Treatment by Deslandes, Lallemand, and
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Street, Piccadilly, London.

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and 6 to 8. Sundays, from 10 till 1.

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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 in-
valids 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 rela-
tion of a parent, preceptor, or a clergyman."—*Sun,
Evening Paper*.

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Piper and Co., 23, Paternoster-row; Hannay, 63,
Oxford-street; Mann, 39, Cornhill, London;
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Oldham-street, Manchester; Howell, 6, Church
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burgh; Powell, Westmoreland-street, Dublin; and
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Kingdom.

This book can be sent Post-paid, without extra
charge to the East and West Indies, Canada, Aus-
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Printed and Published for the Proprietors, by JOHN OWEN
CLARKE, at No. 28A, New Bridge Street, in the Parish of
St. Ann, Blackfriars, in the City of London.—Saturday,
November 3, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 621.—Vol. XII. No. 45.]

SATURDAY, NOVEMBER 10, 1855.

[PRICE 6d.]

LONDON AND NORTH-WESTERN RAILWAY.—Contracts for Stores for the year 1856.—The Directors are prepared to receive Tenders for the supply of the undermentioned Stores viz.:

No. of Contract.	No. of Contract.
1. Brass Sheet and Tubes for Locomotives.	19. Lead, White and Red.
2. Iron Tubes.	19a. Lead, Ingot, Sheet, and Pipe.
3. Copper.	20. Iron, Yorkshire.
4. Canvas.	20. Ironwork.
5. Carpets and Rugs.	24. Oil, Burning, &c.
9. Crucibles.	25. Oils, various, and Turpentine.
10. Curled Hair.	26. Oil Cloth.
11. Copper and Brass Work.	26a. Angers, Hammers, &c.
12. Colours.	29. Tin, Block.
12a. Drysaltery.	30. Tin, Sheet and Spelter.
13. Coach Trimmings.	31. Varnishes.
14. Cotton Waste.	32. Sundries, consisting of Baskets, Felt, Candles, Soap, Brooms Pitch, Links, Sponges, Hose Pipes, Fog Signals, Sleeves, Cement, India-Rubber, Flannel, Calico, &c., &c.
16. Glass Plate.	31. Hats.
16a. Glass, various.	35. Caps.
17. Hardware.	
17a. Brushes and Pencils.	
17b. Nails and Tacks.	
17c. Screws.	
17d. Gas Fittings.	
17e. Locks.	
17f. Lamp Cottons.	
18. Leather.	
18a. Leather.	

Specifications and forms of Tender may be had on and after Monday, Nov. 5th, on application, in writing, to the Secretary, Euston Station, London.

Forms of Tender for each contract are printed separately, and parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may also be inspected on and after Monday, Nov. 5th, from ten till four o'clock, at the Company's Pattern-room, Euston Station; and any further information required may be obtained on application to the heads of the several departments.

Tenders to be sent in on or before ten o'clock on Monday, Nov. 19th.

By order of the Directors,
CHAS. E. STEWART, Secretary.
Euston Station, Oct. 1855.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.—At a Special General Meeting of the shareholders of this Company, held pursuant to public notice, at the Palatine Hotel in Manchester, on Thursday the eighth day of November, 1855,

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

JOHN CHAPMAN, Chairman.
Mr. Chapman having left the chair, it was resolved—

"That the best thanks of this meeting be given to Mr. Chapman, for the clear, ample, and lucid statement in which he has explained the objects of this meeting."

EDWARD ROSS, Secretary.

THE GREAT NORTHERN RAILWAY COMPANY.—To Engineers.—The Directors desire to engage a properly qualified Engineer to undertake the maintenance and superintendence of the whole of the Line, Works, and Stations, and other buildings of the Great Northern-Railway, and to devote his entire time and services to the interests of the Company. The salary of the office will be £800 per annum.

Applications from candidates must be accompanied by testimonials as to character, ability, qualifications, and experience, and sealed up, addressed to the Secretary, marked outside "Application for the Office of Engineer," and lodged at the Company's Offices not later than Monday the 19th November inst.

Candidates need not appear in person; but upon an examination of their papers, those parties whom the Directors may wish to see will be by letter requested to attend.

By order,

J. R. MOWATT, Secretary.
Company's Offices, King's Cross Station,
London, 9th November, 1855.

WATERFORD AND KILKENNY RAILWAY.—Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate Street, in the City of London, on Friday, the 30th November inst., at One o'clock precisely.

The Transfer Books will be closed on Thursday, the 15th inst., and will not be opened until after the said Half-Yearly General Meeting.

By order,

BESSBOROUGH, Chairman.
WM. SLADE PARKER, Secretary.
17, Gracechurch Street, London,
Nov. 7th, 1855.

GEELONG AND MELBOURNE RAILWAY COMPANY.—Incorporated by an Act of the Victoria Legislature, 8th February, 1853.

Capital, £350,000, in 17,500 shares of £20 each. Bearing a minimum interest of 5 per cent. per annum, guaranteed by the Colonial Government for twenty-one years, and payable half-yearly, viz.: on the 20th April and 20th October, in the Colony and in London.

DIRECTORS.

Elected by the Shareholders.

Charles Nuttall Thorne, Esq., J.P., President.
William G. McKellar, Esq., J.P.
Charles Ibbotson, Esq., J.P.
James B. Hutton, Esq.

Appointed by the Colonial Government.

Charles Edward Strutt, Esq., J.P., Immigration Agent.

George F. Belcher, Esq., Sub-Treasurer.
ENGINEER—Edward Snell, Esq.
SECRETARY—Martin Sholl, Esq.

LONDON OFFICE.

MANAGER—S. J. Cooke, Esq., 36, Cannon-street (late treasurer to the Colonial Government, and a Director of the Company).

AGENTS—Messrs. Larnach and Walker, 37, Cannon-street.

EXAMINING AND CONSULTING ENGINEERS.—Daniel Gooch, Esq., C.E. (Great Western Railway). Henry Stothert, Esq., (Stothert and Slaughter, Bristol).

SOLICITORS—Messrs. Goodwin and Co., 3, Lancaster-place, Strand.

BANKERS—London Joint-Stock Bank, and Bank of New South Wales.

The Fourth Half-Yearly Report made by the Directors and adopted by the Shareholders in the above Company, dated 3rd July last, has just been received by the "Marco Polo."

The earthworks and bridges were so far advanced that tenders had been already taken, and others invited, for the laying of the permanent way in several sections, and it was confidently anticipated that the line would be entirely completed and open in the early part of the ensuing year, and within the originally estimated capital of £350,000.

The shares already allotted in England have provided funds for the purchase and shipment of rolling stock and materials (the greater portion of which is now delivered, or on the sea), which, with contracts

still in progress, will be sufficient to complete the permanent way and open the traffic throughout between the capital of Victoria and the terminus at Geelong.

When it is remembered that Melbourne, in the year 1852, numbered a population of 25,000, and Geelong was a mere village, with its 8,000 deriving their trade and support from the scattered sheep and cattle stations far removed in the interior; and that now the former ranks with our third-rate English towns, having a fixed, increasing, and busy population of 120,000, and the latter, keeping a-head of its former proportion, being now estimated at nearly 60,000, it is almost impossible to overrate the prospective advantages offered by the connecting link of these two seaports within the noble bay of Port Philip.

The Colonial Government, fully impressed with the importance of this great basis of communication between the principal towns comprised in this undertaking and the great gold-fields of Ballarat and Mount Alexander, had ordered surveys to be made for two trunk lines of railway, intended to be adopted and carried out under legislative authority, for facilitating the intercourse with these important and populous districts.

The strictest economy has been observed hitherto in the prosecution of the Company's plans of operation, no expense having been incurred beyond those indispensably necessary for the actual formation of the line of railway.

No greater proof can be adduced of the popularity and confidence with which the results of this enterprise are regarded by its present Shareholders, than the ready manner in which they have met the calls in a colony where the current rate of interest is from eight to twelve per cent., the Government guarantee being scarcely more than equivalent to a minimum rate of interest in this country—viz., five per cent.

Upon 10,000 shares allotted in the colony, seven calls have been made, amounting to £14 per share; and the capital, therefore, will most probably be fully paid-up about June next. Nearly £10,000 had been paid up in anticipation of calls, and many shares have been transferred from the colony to the London register.

The maximum dividend allowed under the Act of Incorporation is twenty-five per cent., and from the valuable grants of land and other privileges conceded by the local Government, the level nature of the country through which the line passes, the absence of great parliamentary and legal expenses, costly bridges, earthworks, tunnels, or viaducts, it is not unreasonable to expect, on the thorough completion of this pioneer railway, that this large dividend will be fairly reached, and a reserve fund still secured for progressive improvements in the permanent development of its future resources.

The greater portion of the shares reserved for allotment in England are already subscribed and paid up in full (i.e., £20 per share). The residue, viz., 3,000, are now finally offered to the public previously to their re-transmission to the colony for distribution there. It is necessary that they should be paid-up in full, and the interest of five per cent. will take effect from the date of payment, and the share certificates, bearing the Seal of the Company, will be so endorsed.

Prospectuses, Reports, Register of Contracts, Plans, Working-coloured Sections of the Line, and Specifications, may be seen, and all further information obtained on application at the Office of the Company.

S. J. COOKE, Manager.

Geelong and Melbourne Railway Office,
36, Cannon Street, City, Nov. 1, 1855.

FORM OF APPLICATION FOR SHARES.
To Messrs. Larnach and Walker, 37, Cannon-street, London.

Gentlemen,—I request that you will allot to me guaranteed shares of £20 each in the Geelong and Melbourne Railway Company, at , and I hereby undertake to accept the sealed certificates, and to pay for the same on receipt of the allotment letter.

Name
Address
Profession or business.....
Usual signature.....
Date.....

INAUGURATION OF THE RAILWAY CLUB AT MANCHESTER.

AN association has recently been formed at Manchester, with the above title, having for its object the promotion of more frequent communication between the principal officers of all railway companies, for the purposes of interchange of information and friendly offices, and securing the comforts and conveniences of a club-house for miscellaneous meetings: The association already includes a large proportion of the principal officers of the railways of this country, and it is intended, we believe, as the precursor of a more extended and complete establishment in London as soon as circumstances are deemed favourable for its removal to the metropolis. The institution was inaugurated by a dinner at the Clarence Hotel, Manchester, on Friday evening, Nov. 2, presided over by Mr. Edward Watkin, the general manager of the Manchester, Sheffield, and Lincolnshire Railway, and president of the club. Amongst the guests were Mr. Hindley, M.P., Mr. B. Nicholls, mayor of Manchester; Mr. George Wilson, director of the Lancashire and Yorkshire Railway; Malcolm Ross, deputy-chairman of the Commercial Association; Mr. W. Fenton, deputy-chairman of the Caledonian Railway; Mr. J. Mellor, director of the South-Eastern Railway; Mr. W. T. Blacklock, director of the East Lancashire Railway; Mr. Lane, of the Monmouthshire Railway and Canal Company; Mr. Geo. Findley, of the Shrewsbury and Hereford Railway; Messrs. Joseph Heron, Edmund Buckley; and amongst the members of the association present were Messrs. A. C. Sherriff, of the North-Eastern Railway; Mr. K. Morison, manager of the Railway Clearing House; Dr. Harrison, of Manchester; Mr. J. Blenkinsop, Liverpool; Messrs. McConnell, Woodhouse, C. Cooper, Poole, Ramsbottom, Reay, Norris, Perrin, Bradshaw, and Noden, of the London and North-Western Railway; Messrs. Eborall, (general manager), Smithells, Broughton, and Perring, of the East Lancashire; Mr. Sturrock, of the Great Northern; Mr. Cawkwell, manager of the Lancashire and Yorkshire Railway; Mr. Ashcroft, Mr. Shaw, of the South-Eastern; Mr. Kirkman, manager of the Manchester and Altrincham Railway; Messrs. Ross, R. G. Underdown, Craig, Guy, C. H. Smith, R. Smith, and Hargreaves, of the Manchester, Sheffield, and Lincolnshire; Mr. Whelon, manager, and Mr. Smallman, of the North-Western; Mr. Walklate, of the Midland; Mr. Hawkins, of the Brighton Railway; Mr. H. Jacob, of the Hull and Holderness; Mr. Blackmore, of the Lancashire and Yorkshire; Mr. Edwin Unwin, of Sheffield; Mr. Gunn, Secretary of the Blackburn Company, &c., &c.

The CHAIRMAN rose to propose "Prosperity to the Railway Club." He said:—Mr. Vice-President, Mr. Mayor, and Gentlemen,—I have now to ask your attention to what may perhaps be regarded as the toast of the evening, being the expression of our good wishes towards the association we are met to inaugurate (cheers). That association has been founded by those who, I believe, have sincerely at heart the progress and perfecting of railway enterprise (hear, hear). As far as I am personally concerned, I cannot claim any credit in connection with it, except for having coincided in the views of those active members of the railway profession with whom it has originated, believing that, in all such wide-spread and important enterprises as that with which we are connected, all associations like this, bringing the various members together for the purpose of interchanging their daily experiences, and also for the purpose of exchanging what is perhaps even better—those kindly offices which ought to pass between the members of an important profession, must be useful. They think, at the same time, that such institutions as this must react not only for the advantage of the individuals, but also for the advantage of the calling in which we are all of us at present engaged. Those who form the railway profession are situated most peculiarly as regards communication with each other. They reside in all parts of the country, the nature of their occupation is such that they cannot leave it for constant communication together, like the members of many other professions. Another peculiarity

is, that they have been selected to take the conduct of an industry which is entirely the creation of the last quarter of a century, and they are consequently men taken from almost every conceivable profession. Military men have brought to the work those great administrative talents for which many of them are so distinguished; commercial men have added that knowledge of business which is essential to the pecuniary success of all undertakings; men engaged in literary pursuits, in mechanical pursuits, and, in fact, in almost every business or profession, have attached themselves to railways, and now conduct, in various departments, that magnificent enterprise. And when we consider what that enterprise is—and I have no wish to regard it in any boastful or exaggerated spirit—when we recollect that we represent an industry in which is invested nearly 300,000,000*l.*, and that those of us assembled here, and our colleagues in various parts of the country, have under our command immense establishments, employing altogether rather more than 90,000 men; when we remember that we are administering a revenue of 20,000,000*l.* per annum, and undertaking an expenditure of nearly half that amount in obtaining those earnings, then I think it will be apparent at once that this enterprise fairly rank as one of the utmost national importance, and one that has, perhaps, more than any other, a connection with the growing prosperity of the country; because while railways are the greatest possible aids to the progress of a new country, so certainly are they indispensable to an old country in repelling the progress of decay, and in reviving that power of advance which is necessary to keep life in all old organisations (hear, hear). I believe that those who have founded this association—already a numerous and a growing one—had in their minds not only the formation of a club, for mere club purposes, but had higher and better objects in view in its establishment (hear, hear). They had before them the fact that the railway profession has to perform two duties. One, the duty which undoubtedly they owe to those who have invested their money in these great undertakings, and unfortunately at present with not a very large pecuniary result; and the other, the duty which we admit we all owe to the public, in conducting the passenger traffic with every possible care as regards safety and comfort to the traveller, and in endeavouring so to regulate our rates, and so to perform our service, that railways may really become the great auxiliary which commercial interests have a right to expect they should. Well, those gentlemen have thought that a large profession, performing such important functions, ought to meet together more frequently, to compare together the experience which each accumulates in his daily working, and by such comparison and association to endeavour to improve the management of the railways which are committed to their charge. Now, gentlemen, although I quite admit that the railway profession is a new creation, still I must submit that the performance of the duties of that profession may, perhaps, be very favourably contrasted with that of all other professions which have existed for a very much longer period. I think, too, we might draw comparisons with the performance of duties committed to representatives of government—men who could put their hand to any extent in the national purse, and who could draw bills *ad libitum* on every department of the government, and who could bring freely to their aid every physical agent and assistance which the country affords (hear, hear). Government departments, gentlemen, have no dividends to make, no proprietors to please, but have unlimited command of capital and means. Yet, with all these appliances to assist them, they have signally failed in that which we consider most simple, yet most essential—organisation (hear, hear). Have we not seen a magnificent army of our countrymen—the best and bravest from amongst us—starving on dreary heights through a long winter, within sight of the sea which bore on its bosom the very supplies which those men were perishing for want of, and this solely from the absence of organisation (hear, hear). Gentlemen, when I think that the goods and mineral trade of our railways amounts to nearly a million tons per week;

when I recollect that many of the friends I see around me are each sending daily from a single station a larger weight of produce than in any single day has been conveyed to and from all the ports open for the reception of stores for the allies before Sebastopol; when I consider the quiet good order of the one, and the confusion exhibited by the other, I think we may fairly contrast the way in which the government departments have performed the work with that in which we have performed ours. In spite of all this, we have, perhaps, not got that credit which I think we deserve. I suppose we all of us think we are very much abused individuals now and then; and certainly railway managers have not been forgotten (laughter). Far be it from me to say that the public ought not to criticise, that the press ought not to criticise in the strictest manner the performances of men who, as I at once admit, have not merely their duties to their proprietors to consult, but have also to perform duties they owe to the public. I think that criticism is wholesome, and I think that especially as regards the press it is generally just; but still there are occasions when I think we do not receive the justice at the hands of the public, or even of the press, to which our exertions, and labours, and anxieties entitle us. Criticism is wholesome and useful, so long as it is properly applied; but criticism ceases to be of use, and the strictures of the press cease to be valuable, when that criticism and those strictures cease to be just. On a recent occasion some of us have been accused of disregard of the public safety and of undue parsimony in management, which if true would certainly be extremely discreditable to us. Now, as to the latter part of the charge which has been so publicly made, and has been sympathised in, perhaps, by too many railway travellers, all I can say is, that in 1852 we employed on our various railways about 64,000 men, which amounted to between nine and ten men per mile of railway open; and in 1854 we employed 90,000 men, amounting to nearly 12 men for every mile of railway open. It seems to me, gentlemen, that that does not show, generally speaking, any sign of undue niggardliness in the appointment of the staff to which our railways may be committed. Then, with regard to safety, I have often heard a theory that the very safest position in which a man could place himself, in this world of casualty and danger, would be to get into a first-class carriage of an express train and never leave it (cheers and laughter). What are the facts? In 1854 I find that, on the various railways in the kingdom, we carried 111,000,000 passengers, and out of all that enormous number the whole number of persons killed in consequence of accidents beyond their own controul was 12 (hear, hear). Now, of that 111,000,000 of passengers, each travelled on the average about 15 miles, so that, according to these statistics of 1854, a traveller must make between 10,000,000 and 11,000,000 journeys, and must travel between 150,000,000 and 160,000,000 miles, which must take between 2,000 and 3,000 years to do (hear, hear, and laughter) before the chance of fatal casualty would occur to him, and before he need be under any particular apprehension (loud cheers and laughter). Now, gentlemen, I will fearlessly challenge any comparison between the safety established by these facts and the safety of any other avocation, or of travelling by any other means; and I do think that, in any assembly of railway men, knowing as we all do the countless causes which may, in the absence of care, contribute to accident (hear, hear)—knowing also the difficulty we have in dealing with these 111,000,000 passengers, in inducing many of them to take proper care of themselves (hear, hear)—knowing all these things, I do think we are entitled to some more just appreciation of the care and anxiety, and, I may add, success, with which we perform our labours for the public; for, believe me, if we did not perform those duties with the greatest possible care, the greatest anxiety, and the greatest desire to ensure public safety, a far greater number of accidents would have occurred than have occurred, do occur, or will occur, I hope, under railway management (hear, hear). In any case, gentlemen, all improvements have proceeded from ourselves. We have never received a practical

suggestion from government, or from others, which was not the echo of our own action on some part of our system (hear, hear). Some very zealous and able officers of Royal Engineers inspect our railways, sanction our opening, and report upon accidents. Those gentlemen are very anxious to do their duty, have great talent in their own profession, and certainly are not open to a somewhat wide-spread charge, that of being too old (laughter); but we receive no practical help from them. Our merits and our faults are our own (hear, hear). Now, recurring to the question of staff, as we are charged with not having men enough on our railways, always let this fact be borne in mind. It is proven by the various statistics of the accidents which have occurred on our railways, which many of us have kept, that perhaps two-thirds of all the accidents of importance that take place arise from moral and not from physical causes. It is not the breaking of an axle, not the casting of a tire, not the defect of the permanent way, not the carriage out of repair, but it is a moral cause, the imperfection, in fact, of the human machine employed which, in spite of all our precautions, produces the majority of these accidents. Therefore, gentlemen, as regards the interests of the public, and the question of safety, I assert the more we make these railways within proper limits—if I may use a term which will be well understood in Lancashire—self-acting, the better it will be for the public interests and the public safety (hear, hear). As regards the Railway Club, I think its great function—if it should be, as I hope, successful, and if that association, which is already numerous, becomes more numerous and ultimately establishes itself, as I hope, in a more permanent manner in London—its great function will be to aim at what, after all, is the source of true safety to the public, and true success to railways, to endeavour to systematise and simplify railway management, and to raise up a more intelligent and capable body of officers and servants (hear, hear). Railway working is a business, like every other business; and it is only by selecting our staff properly, giving them a proper education in the various departments, and constantly attending to that as the most important of all our duties, that we can hope to secure those improvements in the management of our railways, which, I believe, will be effected rapidly and steadily as years go on. We, gentlemen, can have only one interest with the public, in securing the maximum amount of safety and usefulness, because, after all, if there is danger, we share it. We are held responsible for all the casualty which occurs, and for all alleged mismanagement, and also to our shareholders for any want of success pecuniarily in the conduct of these concerns. Therefore, if any body of men are interested in improved railway management it is ourselves; and I think the foundation of this club, by aiding us to perfect our management, will be highly useful. With these views, therefore, I beg to propose "Prosperity to the Railway Club," and, if you will allow me to add the words, "Prosperity also to Railway Enterprise" (loud cheers).

The MAYOR OF MANCHESTER, in responding to "The Health of the Mayor and Corporation of Manchester," said, all he had seen and heard since he came into that room led him to wish the Railway Club every possible success. It was most desirable that there should be greater communication between the managers of railways, seeing how important it was that they should be well and judiciously worked (applause).

Mr. HINDLEY, M.P., responded to "The Health of the Members of Parliament for the District." He said he thought when railway people proposed the health of members of parliament they were indeed returning good for evil (laughter, and "bravo"). If anybody had been unjust to the railway world, it surely was the House of Commons. Two other parties, however, had been *participes criminis*—the railway people themselves and the Bank of England. If they had not rushed into reckless competition, and not been determined to grasp everything, without reference to the effect it must have on their own interests, he believed they would have avoided the calamities that had occurred. But it was in human nature to do as they had done; they had only acted as

other people in business had done and were now doing, and therefore they had only to take the consequences. As for the Bank of England, he remembered that during the railway mania of 1846, when in going up the staircase of the House of Commons, he continually found himself in a crowd of gentlemen with blue bags, and brown bags, and all sorts of bags; or gentlemen with maps and plans; or witnesses, who were going to tell the most glorious tales of profits to be made, and who were going to say there were thousands of tons to be carried where, perhaps, there were only a few hundreds—he consoled himself with the reflection, "Aye, there is a great deal of folly going up these stairs; but the want of money will prevent its execution." But when he returned home at the end of the session, he found that the Bank of England had so lowered its discounts that they enabled every company to dig the first sod of their line; and when that was done, as everybody knew, the shareholders were involved in responsibilities which could never be settled until their railway was completed or themselves were ruined. Well, what was to be done now? Were they to subject themselves to all the distress which would arise from the state of the money market at the present moment (hear, hear)? Could any remedy be found? He had just returned from Germany, where people told him this was should go on for ten years to come. Then what was to become of them if they were to compete with the government for money? and if at the end of every year they were to renew their loans at high interest? He had looked at this matter for several years past, and he thought it would be a good thing, as far as he could see—and he spoke with the greatest humility, because it was not a question before the public)—for the government to lend money to railways at 4 per cent., and to furnish that money in £1 notes, redeemable at long periods of time (hear, hear). He did not want to disturb the act of 1844, but he did think railways were entitled to more consideration, and he would like to see this tried. He did not know that the proposal would meet with much favour; but if the government would advance money in that way, they would receive 4 per cent.; it would be 400,000*l.* to the country, and he believed there would be no danger arising therefrom (hear, hear).

Mr. MALCOLM ROSS (deputy-chairman of the Commercial Association) responded to "The Health of the Manchester Chamber of Commerce and Commercial Association." He said there was a community of interest between such commercial bodies as those he now represented and the railways, and if they had failed in some instances to fulfil the objects for which they were associated, he believed it was from no fault of their own, but from the fact that those who might have benefitted by their assistance had not availed themselves of any service they could perform (hear). For it was notoriously the fact that the commercial associations had been more appealed to from mushroom associations and companies than from those of solid worth and standing, who had only occasionally applied, and, therefore, only occasionally received any assistance they could give them (hear, hear). The commercial associations could only have one end in view, the extension of trade and civilisation throughout the world, and if, therefore, the objects for which their assistance was desired were good and legitimate, there was no reason whatever for withholding it, and he thought if they could in future act together, they would each perform a great public duty (applause).

Mr. GEORGE WILSON (director of the Lancashire and Yorkshire Railway) responded to "The Health of the Railway Directors present." He said, apart from the pecuniary interests involved, his connection with railways had been a great source of pleasure to him, and had been one calculated to afford him an immense amount of information as to the industrial resources and energies of this great country. He confessed he had never looked on the railway interests in the way in which many people had regarded them, nor had he ever been found amongst those who, with unmixed condemnation, censured the management of those earlier directors who were connected with them in the days of their greatest prosperity,

and whose connection, it was said, had brought ruin upon those undertakings. For his own part he believed it was almost impossible, in the railway mania of 1845 or 1846, to resist the strong public excitement which then prevailed; and if the country had been covered with railways, to the detriment of their prosperity, when the railway system was in its infancy, and had only just sprung into profitable existence; he thought that was almost the inevitable result with that great enterprise, then so little understood either by parliament or by the public at large. It was a great pleasure to him to see that the railway officials had at length determined to establish the means of greater intercommunication amongst themselves. He thought that they were a class of men who possessed, at all events, notwithstanding the denunciations which we saw laid upon them by the press, fully an average intellect, without undue assumption on their part, as compared with men occupying similar positions in the industrial pursuits. He thought this comparison held good in all grades of railway service, down to the humble porter at 17*s.* a-week, who was as good a man as could be found discharging similar duties in any other large establishment in the country for the same amount of wages (hear, hear). That railways did not pay was, of course, a matter of deep regret; but he believed the causes which had led to so much disappointment in the results of these undertakings were quite unforeseen at the time they were projected. He quite agreed with Mr. Hindley, that the legislature was as much to blame as the railway directors; but he would also say, not on his own behalf, because he had never been engaged in promoting a single scheme at the time he was referring to; but speaking solely with respect to those great railway giants of former days, with whom there were only pigmies to compare at the present day, he could not join in the condemnation which had been heaped upon them, because he believed, if he himself, or any of the other railway directors present, had been at that time exposed to the same trials and temptations, they would have pursued precisely the same course (cheers).

Mr. EDMUND BUCKLEY briefly responded to "The Health of the Magistrates of the County."

Mr. FENTON, of Rochdale, and deputy-chairman of the Caledonian Railway, in proposing the health of the chairman, said, with respect to the objects for which they were called there to-night, he wished them most sincerely the utmost success. He believed they had this evening commemorated the birth of an institution which would confer very great benefits indeed on the railway interest. Like Mr. Wilson, he would say that he had derived great pleasure from his connection with railways as a director; and although, as their worthy president had said this evening, the officials who had the management of those undertakings had been collected hastily together, he must say that, if they had been selected with the utmost care and discrimination, they could not have been a more intelligent or able set of men (hear, hear). He would say this, that wherever he went, whether to Glasgow, to Aberdeen, to London, or anywhere else, if he only happened, by good luck, to get into the society of railway gentlemen, he was sure to spend a pleasant evening, and to meet with great intelligence (applause).

The CHAIRMAN, in responding, said he believed that the sooner the dispersed members of the railway fraternity looked upon themselves as one interest, engaged in one cause, animated by one feeling, guided by the same principles, and determined to assist each other in the walk of life in which they were especially engaged; the sooner they established that feeling of brotherhood which ought to exist amongst men of every calling, the better it would be, not only for themselves, but for the enterprise committed to their care. He could not pretend, himself, to any greater desire than existed universally in the profession to endeavour to promote that feeling, but his desire would extend to every rising railway man the same measure of help that he had ever found accorded to himself. He believed if there was one feature which distinguished the railway profession, it was that there was in it less individual jealousy, and less determination

to keep back rising talent in order to bolster up inefficiency, or to retard the progress of new ideas, than in any other profession connected with the industry of the country. He believed that, being a young profession, they were without those prejudices which crept in and destroyed the usefulness of so many older ones (hear, hear). He believed this new association would be the embodiment of those new principles which were beginning to be recognised by railway men as the guiding rules of conduct. He believed that by declaring to shareholders and the public that they no longer desired, as older railway men had wished, to make railway management a mystery that nobody could understand; and by endeavouring to reduce to a common sense commercial management, with nothing to conceal, but everything to hold up to discussion, the better they would be in support from the public, without which their position must be uncomfortable, and their usefulness impaired (cheers). He concluded in proposing, in very flattering terms, "The health of Mr. Morison, and prosperity to the Clearing-house."

MR. MORRISON—I assure you, Gentlemen, that I look on the honour you have just done me as a high distinction. It affords me the greatest gratification. The voice of praise is ever sweet to us all. It tickles the ear very pleasantly when a solo; but when, as now, it swells into a chorus, it would be too delicious, too intoxicating, but for an inward monitor—a wicked imp—who puts the home question, "Do you think you deserve all this praise and honour?" I confess I should have found it difficult on the present occasion to have answered this question to my own satisfaction, but that a more genial spirit comes to the rescue and whispers, soothingly, "Can you doubt the discrimination of the gentlemen around?" "Is it possible that their penetration can be altogether at fault?" A reply to these questions is more easily found; for believe me, gentlemen, I think much more highly of your discrimination than of my own, and must, therefore, presume that there are some slight grounds for my occupying the very enviable position in which I am at this moment placed. Talking of the pleasure flowing from praise, reminds me of some reflections which passed through my mind when reading recently one of Shakespeare's most charming comedies. The passage I am about to quote will be familiar to you all. Oberon, King of the Fairies, addressing his wayward companion, the merry wanderer of the night, in a strain such as a personage so ethereal might be supposed to use, thus expresses himself:—

"My gentle Puck, come hither. Thou rememberest Since once I sat upon a promontory,
And heard a mermaid on a dolphin's back
Uttering such dulcet and harmonious breath,
That the rude sea grew civil at her song,
And certain stars shot madly from their spheres
To hear the sea-maid's music."

It occurred to me, while reading this most musical and most poetical passage, that if our great poet had intended to depict—to figure the effect of praise on the mind—he could not have succeeded better. For, is not praise the most alluring and fascinating of sirens? Do not the rudest grow civil at her dulcet and harmonious breath? and do not the charms of her voice make men shoot madly from their spheres, or revolve most madly in them? I must, however, leave the exciting subject, lest I should myself prove an illustration of my comment on the poet; but let me first thank our able and respected chairman for his dulcet and harmonious breath, and you, gentlemen, for your melodious echo (cheers). Our chairman—and there is no one holding a railway office to whose commendation I attach more value, has alluded in a very flattering manner to my connection with the Railway Clearing House. That connection is to me a substantial benefit and a great gratification. No one entertains a more lofty idea of the grandeur of the invention of railways than I do. It is with me an article of faith that the influence which railways will have on the destinies of the human race is infinitely beyond anything we can at present perceive. I hold it, therefore, a proud distinction to have aided in even the humblest degree in bringing the railway system to its present condition, and feel consequently great satisfaction at the

success of the clearing system. It will not perhaps be out of place here to explain, in a few words, what I believe to have been the main cause of that success. It has, in my opinion, been mainly owing to the fact, that the system is based on three principles which infold, in a great measure, the secret of railway prosperity. These principles are peace, union, and the conciliation of the public. It needs little reflection to discover the disastrous and irretrievable consequences caused to railway companies by the neglect of at least the two first of those principles. You all know what the internecine war, which so long raged between railway companies, cost. That cost is the measure of what peace would have saved. You all know how much injury has been inflicted on railway interests by disunion. All that detriment would have been prevented by union. As regards the conciliation of the public, I know it to be the desire of railway men to carry that principle to the utmost, and it is sound policy to do so. By the public, I do not mean those eccentric, clamorous, capricious, insatiable mortals, with whom railway managers come so often in contact, and whom not an angel from heaven—let alone a manager of human mould—could satisfy—I mean the grave, thinking public, which is, in reality, a very gentle monster, if it be not injudiciously thwarted, defied, or excited. Whenever two bodies of unequal power are, by the force of circumstances, antagonistic, the most judicious course for the weaker body is to anticipate reasonable expectations rather than wait to be coerced by clamorous remonstrances. I have now glanced very briefly at the three leading principles which should, in my opinion, govern the foreign policy of railways, if we wish to make the railways of this kingdom what, in the opinion of an honourable gentleman who spoke this evening, they ought to be—a monopoly purged of its vices, but retaining its advantages. It is not, however, on their foreign policy alone that the prosperity of railway companies depends. As much, if not more, depends on the domestic policy pursued. It appears to me that there are also three leading principles which should rule that policy. These are centralisation, economy, and statistics. The figure which best conveys my idea of a railway establishment, is a pyramid of marble with a general manager carved in granite at its apex. There should, undoubtedly, be at the head of the administration of railways a man of vigour, capacity, and experience; a man who can, and will, hold the reins tightly, aye, and, if need be, use the whip; a man who has also the power to employ another stimulus infinitely more effective. Mr. Sidney Smith had once a horse, which must have been the counterpart of Don Quixote's famous steed. His gaunt and rueful aspect induced his witty owner to call him Calamity. Now, Calamity had a hide somewhat insensible to the blandishments of the whip, so Mr. Smith bethought him of an expedient to quicken his pace. He affixed an apparatus to the shafts of his carriage which enabled him to suspend a sieve of oats before Calamity's nose, but out of his reach, when in harness. This contrivance he called a Tantalus. The tempting bait so quickened poor Calamity's pace, that the driver's office became a sinecure, and Mr. Smith's object was gained. Now, the railway Jehu to whom I referred, should hold a sieve before his team, and let them freely taste the oats from time to time (laughter). Perhaps I ought to apologise to my railway colleagues for the homeliness of my illustrations. It is, indeed, far from my intention to represent them as a selfish race. No one, indeed, has had better opportunities than I have had of knowing and appreciating the zeal and intelligence with which they devote themselves to their onerous and anxious duties. The second principle I named was economy. The most economical principle on which a railway company can proceed, is to keep its establishment—animate and inanimate—in the highest possible condition. The right men should be in the right places, and have inducements to remain there. The system of management should have the sensitiveness of a spider's web, and the touch of the great chief to whom I have referred should, like that of the spider, "live along the line," so that the least derangement at any of the extremities of the system may instantly be felt

at the centre; and that every member of the establishment may have the fact constantly before him that he is under the gaze of an eye quick to discern merit, and ready to reward, but equally quick to detect misconduct, and ready to punish. It will probably be asked how so sensitive a system is to be organised. I answer by the third principle, statistics. There is no railway company in the kingdom which would not gain by expending annually a considerable sum in the compilation of statistics. The sum need not be large. To modify the present accounts and forms, and add a few to their number. To increase slightly the number of clerks in some offices, and to employ a few in a central office in bringing the converging rays of statistics to a focus, would suffice. I believe that a system of management, based on statistics, will be found as superior to a system based on the rule of thumb, as a system of natural philosophy based on induction is to one based on empiricism. In fact, it is science to quackery. It is a satisfaction to me to be able to quote, as I believe I may, the high authority of our chairman in support of this opinion; for I believe he has inaugurated such a system on the railway, the affairs of which he so ably conducts. Having thus adverted, very superficially, I admit, to the principles which should control the foreign and domestic policy of railway companies, I need hardly, in an assembly like this, point out how much it is the duty of all concerned in the management of railways to reduce to practise these, or any other principles likely to promote the prosperity of these undertakings. For what does the prosperity of railways mean? It means satisfied proprietors—it means liberal directors—it means good dividends—it means elastic salaries; but the prosperity of railways means something more. It implies a flourishing commerce, labour abundant, toil rewarded, a people contented, and enjoyment generally diffused; aye, it means something higher and nobler than even these. The sustained prosperity of the railways of the world means universal peace, and the gradual amelioration of the condition of the human race (cheers). We, who are units of the vast body whose united labours give vitality to the railway system, are perhaps apt to look on railways in too limited an aspect; but if we shift our position from the managerial to the philosophic point of view, a change comes over the spirit of our dream. The aspect of railways in which salaries are the most conspicuous objects, slowly disappears like a dissolving view. The aspect in which dividends have most prominence becomes equally evanescent, and fades away from the sight, and then unfolds itself to the eye of the mind one of the most grand and magnificent visions that ever entered the imagination of man. The whole surface of the earth is seen intersected by luminous and converging lines, radiating from the centres of empires to their extremities! On these lines are seen fiery coursers, with their serpentine trains in full career, conveying to every point of the globe myriads of human beings of all classes—some intent on pleasure, some intent on gain, some in the pursuit of health, some in the pursuit of knowledge, some seeking the gratification of their tastes, others proceeding on errands of mercy, or going to devote themselves to the duty of diffusing divine light among those who sit in darkness; but all co-operating, unconsciously, in rooting out national prejudices, in dissipating national jealousies, in sowing the seeds of freedom, in forming a world-wide enlightened public opinion, and in uniting the nations in the bonds of amity and peace (loud cheers). But we behold more: we see on the same lines huge piles of all that ingenuity designs, all that industry fabricates, all that the intellect invents or composes. We see further these piles, as they move swiftly along, broken up and diffused by lateral lines, not alone to cities and towns, not alone to the houses of the rich and the mansions of the great, but to the hamlet and the cottage, placing within the reach of their humble occupants means of comfort, of pleasure, of improvement, such as were formerly unknown in the castles of nobles or the palaces of kings. As we gaze on this deeply interesting and cheering scene, the mind grows prophetic: it sees a social and

political revolution in progress: it beholds the cowering, famished serf assume the frank and cheerful aspect of a freeman: it beholds the sullen, vindictive, blood-thirsty victim of oppression transformed into a frank, dignified, generous man, in the full enjoyment of his natural rights; and, above all, it sees that fell scourge, the dark and malignant passion, which prompts to national aggression, first checked and finally subdued. And as the mental eye continues to gaze, this resplendent vision seems to expand into the substance of a revelation, and the truth sinks deeply into the soul, that of all the material agents ever yet invented by man, the railway is the most powerful for the promotion of civilisation and the equalisation and diffusion of human happiness (loud cheers).

Mr. Blacklock, Mr. Eborall, Mr. Kirkman, the honorary secretary of the Club, Mr. Poole, and Mr. Edward Ross, spoke in connection with the subsequent toasts.

Mr. SHERIFF, of the North-Eastern Railway, proposed "The Press." He referred to the advantages afforded by the newspaper parcel system, and trusted that the more the press and the railways were brought into contact with each other, the good feeling between them would be increased (hear, hear).

Previous to the conclusion of the proceedings, the Chairman read a letter from the Earl of Yarborough, expressing high approval of the association, and regretting that his present indisposition would prevent his attendance at the opening dinner.

YARMOUTH AND HADDISCOE RAILWAY.

A PUBLIC meeting was held at Yarmouth on Friday, Nov. 2nd, for the purpose of taking into consideration the scheme for forming a line of railway from Yarmouth to Haddiscoe; Mr. C. J. PALMER, the mayor, presided.

Mr. BERKELEY, the engineer, said the line would pass in a direct route to Haddiscoe, and through Bramwell and Belton. The length of the line to Haddiscoe would be about 7½ miles. At Haddiscoe the Halesworth line would be joined at about one mile and a-half from the station, and from the junction to Halesworth the distance was about 12 miles. The East Suffolk line from Halesworth would be 23 miles, and from Woodbridge to Ipswich eight miles, so that by this route the total distance between Yarmouth and London would be 117½ miles, while the present one was 146.

Mr. G. G. DAY stated the terms on which Sir S. M. Peto was willing to make and lease the proposed line, which were similar to those submitted in the case of the Lowestoft and Beccles scheme; to make the line at the rate of £10,000 per mile, including the purchase of land and every expense whatever; to allow the shareholders 3½ per cent. on the sums they advanced during the progress of the works, and 6 per cent. for 14 years after their completion; to place the line under the management of a local board of directors; and to guarantee that the parliamentary expenses, in the event of the application to parliament being rejected, should not exceed 5s. per share. The shares would be £10 each, and the calls would be spread over a period of 15 months, and 5 per cent. would be allowed on all calls paid in advance.

Sir E. LACON, M.P., said the proposed line would open to Yarmouth a very large tract of country between Beccles and Woodbridge, containing a surface of 800,000 acres of rich land, which would prove of great benefit to Yarmouth. He concluded by moving a resolution to the effect that it was essential to the trade and commerce of Yarmouth that there should be a direct railway from the town to Haddiscoe, there to join the East Suffolk line.

Mr. R. HAMMOND seconded the resolution. Sir S. M. PETO said the new line would place Yarmouth 29 miles nearer London, and open to them 450 square miles of country at present unsupplied by any railway. The present scheme was not antagonistic to the Eastern Counties. In proposing to take a lease of the new line for 14 years, he looked, first, to the population of the district; secondly, to the character of the district; and, thirdly, to corresponding districts served by railways in other parts of the country; and then, comparing all these things in his mind, he was

able to judge what the district before them would produce.

The resolution was adopted.

Mr. W. JOHNSON then moved that a company be formed for the purpose of carrying out the proposed line, and that the gentlemen named be requested to act as a provisional committee.

Mr. PRESTON supported the resolution, and, after some observations from Mr. MOSLEY and others, it was carried.

Other resolutions were also passed, instructing the committee to agree to the terms proposed by Sir M. Peto for leasing the line and constructing it for the sum of £82,500, being at the rate of £10,000 per mile.

Subscriptions were then entered into to the extent of £18,500, and the proceedings concluded with a vote of thanks to the chairman.

THE CRYSTAL PALACE.

(From the Daily News.)

A PRAISEWORTHY attempt to attract visitors to the Crystal Palace at this season of thin attendance was made on Saturday Nov. 3 by the Arundel Society, in concert with the Palace authorities. By the former, a large collection of their valuable tracings from ancient Italian masterpieces was contributed, while the latter undertook their conveyance to and fro free of expense or trouble to the owners. As it is just possible that the Arundel Society may be not so generally known as it ought to be, it may be as well to premise that it is a society meeting weekly in the winter season at 24, Old Bond street, and that its object is the promotion of a knowledge of art generally, but more especially of early Italian and mediæval art. It takes its name from the well-known Earl of Arundel, "the father of vertu in England," and was first established in 1849. Amongst its members may be found many of the most distinguished patrons of art. The exhibition of Saturday consisted of a large collection of tracings from Giotto's celebrated paintings in the Arena Chapel at Padua, reduced copies in ivory of the Elgin marbles, and several other articles of vertu which had been collected by the taste, industry, and expenditure of the society. Notwithstanding the extreme coldness of the day, the court in which this interesting little collection was exhibited was filled with a most attentive auditory, who seemed much delighted with the fluent and lucid explanations of Mr. Digby Wyatt, who kindly undertook the task of describing the pictures in a sort of conversational lecture. Mr. Wyatt dwelt at considerable length on the history and art of Cimabue and Giotto, the two pioneers of Italian art, and gave a running description of the large tracings on the wall, the work of these and other of the earlier Italian painters, pointing out as he went along the various features in which they proved their emancipation from the conventional trammels of Byzantine art. With the lights thus afforded by the lecturer's observations, the audience could turn to the tracings on the walls and admire, with instructed eyes, the wonderful originality and genius of these early compositions. Had there been some of the Byzantine monstrosities also exhibited, the contrast would have struck the dullest novice in art, and the lesson would have been complete. As it was, both the lecture and the tracings seemed to excite considerable interest, and were no doubt the media of very valuable art instruction, in a direction which, but for the exertions of the Arundel Society, would be inaccessible to the general public. Should the arrangements of the society permit of the tracings remaining in their present situation for some time longer, they will no doubt be the means of attracting hundreds of people of taste to the Crystal Palace.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING,

OWING to the approach of the Consol dividend, an absence of anything like unfavourable news from the seat of war, and also an increased easiness in the Money Market, we note English securities better than heretofore, the price to-day being 89½ for account, with a steady appearance. The approaching visit of the King of Sardinia is looked upon with satisfaction, as tending to cement an alliance which

has existed up to the present time with so much good faith and cordiality.

New Three per Cents. are 88½, ½, and the Reduced, 87½ to 88½. The Unfunded Debt is 7s. to 3s. discount.

In Foreign Securities, Turkish Six per Cents. were 79½ and 80, and the New Scrip 2½ to 2½ dis. Russian Four-and-a-Half per Cents., 86; and Sardinian, 86. Granada Active Bonds have risen to 20, and the Deferred to 7½. Mexican Stock, 19½, and Peruvian Active, 65. Austrian Five per Cents. are 82½. Dutch Two-and-a-Half per Cents. are 63½, and Brazilian Small 100.

An improved feeling is apparent in the railway market, and the advance in the Funds has produced a corresponding movement in prices. The North-Western are in most favour, while all other lines have likewise been higher. The foreign still remain quiet, and the Canada firm.

SATURDAY.—Consols 88 to ½, and closed at 87½ to 88, for money and Thursday. The "contango" for the new account of the 6th of December, was 3-16 to 5-16 per cent. Three per Cent. Reduced, 87½; New Three per Cents., 88, 87½; Bank Stock, 207½, 206; India Bonds, 5s. dis. Exchequer Bills were 10s. to 6s. dis. Exchequer Bonds, 98 to ½. The railway share market was rather lower, in sympathy with Consols. Midland stock receded ½ per cent., but generally the reduction in price was very trifling. Few transactions took place. French shares were firm, and in some cases an advance of 5s. per share was established. Easterns, 35½ to 36; Northern, 34 to ½; Central, 3 to 3½ prem.; Paris and Lyons, 2½ to ½ prem.; Westerns, 9½ to 10½ prem.

MONDAY.—Consols for money closed at 88½ to ½ for money, and 88½ to ½ for the 6th of December. Bank Stock closed at 206 to 207½; Reduced 87½ to ½; New Three per Cents., 88½ to ½; India Stock 226 to 229; Exchequer Bonds, 98 to ½; and India Bonds and Exchequer-bills, 8s. to 4s. discount. In the railway market there was a fair amount of business, and quotations were generally well supported. The tendency in some cases was towards a further advance. Australian land and banking shares were steady.

TUESDAY.—Consols closed at 88½ exactly, for money and Thursday. Business was quiet. New Three per Cents., 87½ to 88½. India Stock, 229. Exchequer-bills were 7s. to 2s. dis. India Bonds 7s. to 3s. dis. Exchequer Bonds were 98½ to ½. The railway share market closed firmly. The actual change in price was not important, but in some cases an advance of about ½ per cent. was established. The chief improvement was in London and North-Western stock, which has reached 93. French shares were rather flatter. Easterns, 35½ to ½; Northern, 34½ to ½; Central, 2½ to 3½ prem.; Paris and Lyons, 2½ to ½ prem.; Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols closed 88½ to ½. For the 6th of December the closing quotation was 88½ to ½. Three per Cent. Reduced, 87½, ½. New Three per Cents., 88½, 88. India Stock, 227½, 228. Bank Stock, 206, 208. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, ½. India Bonds, 3s., 2s. dis. The railway share market was better, especially as regards London and North-Western stock, which closed 1 per cent. higher. Great Northern were also buoyant, but in other stocks the advance was limited to about ½ per cent. French shares closed much the same as Tuesday. Easterns, 35½ to ½; Northern, 34½ to ½; Central, 2½ to 3½ prem.; Paris and Lyons, 2½ to ½ prem.; Westerns, 9½ to 10½ prem.

THURSDAY.—Consols for the 6th Dec. closed 88½ to ½. For money the final quotation may be given at 88½. Three per Cent. Reduced, 87½, ½. New Three per Cents., 88, 88½. Bank Stock, 208. Exchequer Bills were 6s. to 2s. dis. India Bonds, 6s. to 2s. dis. Exchequer Bonds, 98½ to ½. The railway share market showed a tendency towards further improvement. London and North Western stock is in chief speculative favour, whilst Great Western is comparatively flat, owing to reported monetary difficulties. Great Northern were in renewed demand, especially the A shares. French shares were steady. Easterns, 35½ to 36; Northern, 34 to ½; Central, 2½ to 3½ prem.; Paris and Lyons, 2½ to ½ prem.; Westerns, 9½ to 10½ prem.

HULL, Nov. 8.—Messrs. T. W. Flint & Co., state that the share market has participated in the improvement experienced on the London Stock Exchange, and there have been some few investments made, but chiefly in preference stocks. The slightly increased ease of the money market has had some effect, and rumours of peace may have contributed to some extent, although it is difficult to learn upon what foundation these latter rest.

SHARE LIST FOR THE PRESENT WEEK.

LONDON.										LONDON.									
No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.	No. of Shares.	Amount of Shares.	Div. per Annum.	NAME OF COMPANY.	S.	M.	T.	W.	T.	F.
398,268	Stk. 100	50s	Ditto guar. 5 p. c. late C. & Croy. S.	112						160,950	Stk. 100	50s	Ditto pref. 5 per cent. 1851						
1,640	Stk. 50	25s	Ditto Do. Conv. 1852							43,077	avg. 129	4s	London and Greenwich						
11,136	do. 20	10s	Ditto Preference or Privilege							149,685	Stk. 100	50s	London and North Western	92	92	92	94	94	95
65,320	12s	2	Ditto Elghith							70,000	10	5s	Ditto M. B.						
920,767	Stk. 100	40s	London and South Western	83	84	84	85	86	86	46,500	50	42	Ditto New						
6,000	40	34	Ditto New							34,142	64	64	Ditto Consolidated						
10,000	25	25	Ditto Consolidated							20,000	12	12	London and Coleraine						
6,800	25	25	Ditto Halves							13,600	12	12	Ditto Halves						
12,000	20	20	London and Enniskillen							12,000	20	20	Malton and Driffield						
82,500	50	50	Manchester, Buxton, and Matlock	21	21	21	21	22	22	7,000	Stk. 100	100	Manchester, Sheffield, & Lincolnshire	21	21	21	21		
18,000	25	25	Ditto Quarters, No. 1							18,000	25	25	Ditto Quarters, No. 1						
87,200	10	10	Ditto Preference Shares							87,200	10	10	Ditto Preference Shares						
172,500	6	4	Ditto £6							43,210	84	4	Manchester and Lincoln Union	64	64	65	61	65	65
655,787	Stk. 100	32s	Midland							25,000	Stk. 100	60s	Ditto Consolidated Preference						
2,500	50	50	Ditto 504. Erewash Valley							978,500	Stk. 100	18s	Ditto Birmingham and Derby						
1,187,125	Stk. 100	60s	Ditto Con. Bris. & Birm. 6 per cent.	130						6,639	50	48	Ditto Bristol and Gloucester						
7,539	37	33	Ditto ditto							140,000	100	100	Do. Leic. & Swanning, (8 per cent. ga.)						
20,000	50	50	Midland Great Western (Ireland)							10,000	25	17	Ditto Halves						
10,650	100	100	Newcastle and Carlisle							14,000	Stk. 100	20s	Newmarket						
3,600	25	10	Quarter Ditto							14,000	25	23	Ditto Extension						
29,320	25	23	Newport and Abergavenny							9,855	50	7	Newry and Enniskillen						
5,000	20	20	Newry, Warrenpoint, and Rostrevor							866,250	Stk. 100	30s	Norfolk						
9,850	20	15	Ditto New 20							15,000	20	10s	Ditto Gua. 5 per Cent.						
6,000	20	20	Ditto Lowestoft, Guar. 4 per cent.							6,000	20	12s	Ditto Guaranteed 6 per cent.						
20,000	20	2	Ditto ditto ditto Waveney Valley							60,000	50	4	Northern Counties Union						
5,000	10	£10	North and South Western Junction							261,333	Stk. 100	100	North British						
32,000	12	12	Ditto Half Shares							96,000	64	All	Ditto Quarters						
96,000	64	All	Ditto Quarters							96,000	64	8	Ditto Extension						
78,400	8	84	Ditto Thirds							601,000	Stk. 100	60s	Ditto Preference						
168,500	20	17	North Staffordshire							55,000	20	20	North Western						
55,000	20	20	North Western							30,000	Stk. 100	100	Oxford, Worcester, & Wolverhampton						
56,156	15	15	Ditto Preference 6 per cent.							40,000	20	10	Reading, Guildford, and Reigate	22					
200,000	S. 100	60s	Royston and Hitchin							10,068	Stk. 100	60s	Ditto Shepreth Extension						
12,000	Stk. 100	30s	Scottish Central							102,000	Stk. 100	30s	Scottish Central						
12,000	25	22	Ditto New							14,000	25	18	Sheffield, Rotherham & Goole, N. Div.						
18,000	25	6	Ditto Southern Division							6,000	26	26	Shrewsbury and Chester						
1,300	13	13	Ditto Halves							20,500	20	20	Ditto Oswestry						
27,600	10	1	Ditto New							17,500	10	10	Ditto 8 per cent. Pref.						
100,000	Stk. 100	100	Shrewsbury and Birmingham &							190,687			Ditto Gua. L. & N. W.						
19,375	8	7	Ditto New Guaranteed							29,710	10	10	Shrewsbury and Hereford Old						
15,290	10	8	Ditto New							165,500	2	6	Shropshire Union						
20,000	54	50	South Devon							20,000	54	50	South Devon						
20,000	23	25	Ditto Preference							749,330	Stk. 100	100	South Eastern and Dover	57	57	57	58	58	58
481,700	10	10	Ditto ditto 4 1/2 per cent.							78,750	12	9	South Staffordshire Junction						
56,000	50	50	South Wales							37,500	20	15	South York and River Dun						
3,000	126	126	Taff Vale (North Devon)							6,000	25	25	Taff Vale (North Devon)						
6,000	25	14	Taff Quarters							12,000	10	9	Ditto New £10						
7,000	50	20	Thames Haven Dock and Railway							21,600	50	49	Ulster						
2,880	25	15	Vale of Neath							24,100	25	15	Wear Valley 6 per cent. guarantee	30	30	30			
12,500	20	17	Ditto ditto							40,000	5	3	Waterford and Kilkenny						
15,290	50	50	Waterford and Limerick							100,000	20	3	Waterford, W. W. and Dublin						
6,338	20	20	West London							30,000	Stk. 100	40s	West Cornwall						
734,575	Stk. 100	27s	Wilts, Somerset, and Weymouth	68	68	68	68	68	68	109,021	25	20	Ditto Extension						
159,000	25	11	Ditto G. N. E. Purchase							147,500	Stk. 100	10s	York and North Midland	45	45	45	45	45	45
9,950	25	10	Ditto Preference, six per cent.																

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Balance Sheet.	Average cost per mile.	Div. per cent. per annum.	WAMP. * No Sunday Trains. † No Goods carried. ‡ Toll paying Companies. § Toll Receiving.	Week ending Oct. Nov.	Number of Passengers.	RECEIPTS.					Traffic per Mile per Week.		Miles open in	
							Passengers, Parcels, &c.	Goods, Cattle, &c.	Total receipts.	Corresponding week in 1854.	Corresponding week in 1853.	1853.	1854.	1853.	1854.
£2,100,000	£1,959,721	37,218	—	—	27	—	1,397	1,804	3,101	2,937	2,748	50	39	72	72
600,000	514,631	13,507	4	—	3	9,060	578	327	905	861	712	33	23	374	374
606,666	268,870	15,522	1	—	4	—	19	55	249	244	217	14	14	17	17
3,150,000	2,297,578	69,628	1	—	1	—	952	1,152	2,184	2,014	1,074	64	62	33	33
200,000	150,000	11,200	0	—	28	—	130	82	958	903	—	74	70	13	13
4,297,400	3,484,394	28,930	4	—	28	—	4,191	2,142	6,243	6,008	5,181	53	54	117	117
8,859,400	7,709,727	35,365	4	—	28	74,610	4,578	6,679	11,257	12,005	10,189	59	63	191	189
4,389,832	4,283,684	45,081	—	—	28	—	2,775	3,322	6,097	4,532	4,096	64	47	94	94
320,000	308,288	15,414	—	—	2	—	174	141	315	250	182	15	12	90	90
226,663	150,148	21,449	—	—	3	12,873	—	—	182	178	141	28	27	64	64
141,650	106,659	6,269	5	—	20	3,292	119	81	205	277	113	19	10	17	17
1,366,660	933,238	16,700	5	—	4	—	786	311	1,176	828	1,037	21	18	56	56
1,270,666	1,014,876	16,288	4	—	23	—	939	529	1,514	1,394	1,039	91	22	63	6
670,000	510,811	86,052	8	—	6	—	—	—	1,434	1,408	1,231	239	219	6	6
500,000	300,000	18,000	—	—	3	—	—	—	413	218	—	12	13	34	16
542,400	277,466	14,603	2	—	23	1,021	213	233	456	268	164	13	10	25	25
365,600	271,671	18,980	3	—	4	8,956	208	217	535	400	414	31	27	10	16
866,599	644,149	20,779	—	—	4	4,374	293	618	908	859	878	39	27	31	31
1,381,200	1,389,745	19,977	—	—	21	—	482	618	1,100	901	808	16	13	66	66
17,431,632	13,980,607	43,418	2	—	24	—	10,415	12,785	23,200	21,293	21,424	65	55	417	417
3,971,832	3,821,010	47,173	2	—	24	41,847	3,254	3,899	5,553	5,392	4,790	71	63	814	814
2,596,667	2,300,007	24,311	6	—	24	—	Included in the Eastern Counties Return.	—	5,112	4,908	4,785	38	34	142	142
3,591,891	3,224,742	36,233	3	—	27	21,658	—	—	5,112	4,908	4,785	38	34	142	142
3,333,612	3,030,473	39,622	—	—	4	18,260	—	—	2,383	2,714	2,945	36	24	78	78
120,000	90,978	16,012	—	—	4	—	—	—	175	147	99	29	24	6	6
400,000	351,654	18,618	6	—	23	—	—	—	549	751	603	32	34	22	19
7,920,800	4,161,756	24,196	3	—	3	36,143	—	—	5,037	5,568	4,918	32	30	183	171
11,800,000	10,995,463	38,846	4	—	29	—	8,461	17,358	25,717	24,055	18,366	40	81	283	308
500,000	485,917	12,148	—	—	3	6,813	460	533	963	768	—	24	19	40	40
4,922,910	3,860,896	20,568	4	—	23	—	4,736	2,417	7,153	5,619	6,754	35	30	303	198
21,975,666	18,736,000	58,552	3	—	4	—	—	—	24,095	22,332	20,832	69	70	349	319
120,000	100,648	7,309	4	—	4	—	103	51	153	143	—	10	10	15	15
352,000	256,562	10,200	1	—	3	—	160	122	282	250	223	11	10	26	23
334,666	272,028	21,206	2	—	3	—	—	—	10	191	170	13	1	10	10
350,000	249,980	6,100	—	—	3	—	—	—	394	248	100	9	6	41	41
2,312,000	2,000,000	22,220	7	—	28	10,149	3,025	3,149	6,167	5,750	5,449	68	74	90	90
19,125,328	12,029,342	48,349	4	—	—	—	Included in Lanc. and York.	—	20,065	19,223	18,008	78	75	370	353
797,000	261,562	15,091	1	—	4	111,017	1,067	75	1,142	1,299	1,182	207	236	5	5
1,900,933	1,536,750	273,140	68	—	8	91,979	9,710	2,964	12,674	14,668	13,793	70	68	184	174
7,800,000	7,618,675	43,786	5	—	4	—	26,346	28,473	54,819	52,681	49,667	90	95	553	543
87,354,620	31,422,068	66,812	4	—	4	—	9,574	3,797	13,371	12,726	12,726	60	47	287	253
12,046,128	8,769,496	35,057	4	—	23	17,470	846	94	929	682	—	40	29	28	28
450,000	—	—	—	—	3	2,383	126	157	283	275	300	8	8	88	86
500,000	539,824	14,935	—	—	3	—	302	418	761	610	493	18	19	60	60
900,000	543,484	11,815	—	—	4	—	2,609	6,736	9,405	8,800	7,883	51	51	171	167
9,308,832	8,167,780	47,765	2	—	21	2,633	569	117	705	667	633	14	79	9	9
727,000	647,000	79,000	—	—	21	—	273	675	948	814	829	35	31	33	33
448,671	486,123	16,361	3	—	4	—	10,083	18,494	28,579	26,294	24,300	37	56	490	490
19,562,160	18,594,620	37,123	3	—	4	—	1,882	1,684	3,524	2,899	2,576	27	27	126	126
2,596,666	2,070,864	16,483	5	—	4	1,276	43	1,688	1,203	1,111	1,003	32	30	37	37
754,000	571,889	15,466	4	—	27	—	371	1,041	2,312	—	—	63	—	44	44
880,000	576,419	19,919	4	—	20	—	1,025	2,404	3,429	3,415	2,755	43	43	78	78
1,900,000	1,865,195	24,170	5	—	4	—	267	544	811	622	—	36	20	32	31
660,000	600,000	18,750	1	—	3	—	1,626	3,205	5,181	4,661	4,546	31	34	143	143
4,640,666	4,492,000	30,148	—	—	11,207	20,022	21,207	20,022	31,388	30,683	28,232	42	46	703	686
23,017,598	18,765,716	27,543	8	—	26	3,008	247	513	977	935	915	17	20	47	47
1,766,000	1,145,881	24,381	10	—	4	—	1,082	2,261	3,914	3,463	3,601	42	37	94	94
3,200,000	2,116,557	34,628	—	—	4	—	1,065	1,220	2,319	2,134	47	47	50	50	
1,988,333	1,790,773	34,015	4	—	—	—	Included in the Aberdeen Return.	—	2,149	1,751	1,751	47	41	49	49
800,000	674,467	31,087	2	—	4	—	933	1,400	2,333	2,149	1,751	47	41	49	49
1,628,000	1,474,137	30,084	3	—	4	—	697	680	1,376	907	785	46	30	29	29
1,798,800	1,467,463	46,596	3	—	20	—	737	636	1,443	1,252	—	61	36	86	86
600,000	452,893	9,068	3	—	28	3,410	284	410	724	824	767	25	23	20	20
2,213,353	751,988	26,981	2	—	14,344	1,058	1,058	589	2,238	2,162	2,042	30	37	59	59
2,585,166	2,070,291	36,896	26	—	3	147,397	13,897	5,812	19,009	15,331	15,896	81	56	288	233
2,400,000	12,606,928	41,000	61	—	4	—	—	—	5,517	4,913	3,721	35	30	162	162
4,464,440	3,885,868	22,752	1	—	28	—	—	—	2,413	1,682	1,667	24	16	37	37
2,600,000	1,720,998	21,409	4	—	28	—	—	—	3,621	3,639	3,411	75	91	40	40
1,134,600	1,130,642	23,666	7	—	28	—	833	774	1,607	1,317	1,222	44	38	36	36
200,000	718,656	19,829	4	—	28	—	—	—	1,139	853	511	46	34	35	35
750,000	712,982	27,422	3	—	27	—	144	156	399	275	156	9	9	31	31
699,000	503,656	17,374	—	—	27	—	—	—	59	32	—	8	4	7	7
60,000	49,262	7,036	21	—	8	—	708	708	1,410	1,009	1,066	18	13	77	75
1,000,000	965,616	12,875	10	—	21	4,882	253	417	670	60	370	24	27	27	25
1,669,900	440,139	17,404	12	—	21	—	—	—	2,033	2,381	2,980	62	60	39	39
1,964,666	1,305,705	33,479	4	—	21	1,360	98	105	23	256	—	7	7	35	35
450,000	432,127	14,846	—	—	28	5,209	154	170	314	331	272	27	31	12	12
229,000	178,834	14,486	4	—	—	—	—	—	—	—	—	—	—	—	—
Total									£33,055	£31,200	£33,485	£52.13	£51.8	7,481	7,28

Paid.	MINES.	Last Price.
20s.	Agua Fria	3
10s.	Anglo-Californian	2
1	Australasian	2
5	Australian	1
1	Baden, Grand Duchy of	1
10s.	Carson's Creek	2
1	Colonial Gold	1
5	English and Australian Company	1
1	New Granada	1
1	Nouveau Monde	1
1	Port Philip	1
1	Quartz Rock	1
1	South Australian	1
Paid.	BANKS.	Last Price.
40	Australasia	93
50	British North American	66
25	Colonial	19½
20	Commercial of London	80½
20	London Chartered of Australia	19
20	London and County	38½
10	London Joint Stock	32½
20	London and Westminster	47
34	National Provincial of England	71
22½	National of Ireland	
25	Oriental Bank Corporation	39½
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40½
25	Union of Australia	79½
2½	Ditto new	8
10	Union of London	29½
Paid.	INSURANCE.	Last Price.
1	Anchor	1½
15	Atlas	19½

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TO CORRESPONDENTS.

The terms of subscription to the RAILWAY RECORD are—Yearly, £1 6s.; half-yearly, 13s.; quarterly, 6s. 6d., payable in advance.

SOUTH-WESTERN.—We believe the Company will be in a position to declare at the rate of 5½ per cent., although the rate declared may for other reasons be 5 per cent.

H. B., CHIPPENHAM.—We don't believe it.

A SUBSCRIBER (Manchester).—You shall hear from us. We have your address.

M.—Our correspondent's letter is so very inaccurate in many respects, that we do not consider it advisable to insert it.

A. F. (Preston).—We cannot advise you at present. Perhaps you had better furnish us with full particulars.

TRAFFIC RETURNS.

Grand Trunk of Canada, traffic for the week ending Oct. 6.—Total receipts, £4,705; 1854, £4,933.

The receipts of the Great Western Railway of Canada for the week ending the 19th ult., were 13,035*l.* sterling, against 8,267*l.* in the corresponding week of last year.

Sambre and Meuse, traffic for the week ending Nov. 3.—Total receipts, £1,133; 1854, £792.

Antwerp and Rotterdam, traffic for the week ending Nov. 4.—Total receipts, £699.

The Railway Record.

LONDON, SATURDAY, NOV. 10, 1855.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

THE proprietors of the Manchester, Sheffield, and Lincolnshire Railway have declared their concurrence in the leasing of the Rochdale Canal, which had already been sanctioned by the other contracting parties; and the circumstances which have rendered this step necessary are at once instructive and to be regretted, and demonstrate that the insane spirit of profitless competition which has from time to time inflicted injuries so serious upon the Railway interest, is as mischievously active as ever in certain sections of the Canal interest. The particular charge in the present instance lies at the door of the Aire and Calder Navigation.

For the last ten years the whole of the merchandise and manufacturing traffic from Manchester and Liverpool, as far as Hull and Grimsby, has been carried to the satisfaction of the public, the heavy goods which do not require speed of transit going by the canal, and the goods which demanded quick transmission being conveyed by the rail. An agreement existed, however, between the Aire and Calder Navigation and the North-Eastern Association of Railway Companies, under which a toll was paid on all traffic indiscriminately coming on to their line, whether the Aire and Calder navigation had access to the stations or not. An equitable division of the traffic having been proposed, in lieu of the existing agreement, the Aire and Calder navigation refused to accede, and, in consequence, commenced a competition which can only have the effect of injuring all parties, inflicting great pecuniary loss upon themselves. The Manchester, Sheffield, and Lincolnshire are indirectly involved in the consequences of this dispute, inasmuch as they have an

agreement with the North-Eastern and Lancashire and Yorkshire Railway Companies, by which the whole of the traffic from Liverpool and Manchester to Hull and Grimsby is divided between them to save double expenses. The importance of this contest may therefore be estimated by the fact that the traffic is worth £140,000 a year!

In order to neutralise the effects of the mischievous conduct of the Aire and Calder Company, it is that the Railway Companies so much interested in the competition have leased the Rochdale Canal, which constitutes a section of 33 miles of the canal communication. This important intervention must effectually defeat the object of the Aire and Calder competition, and will, we trust, prove beneficial to all the interests concerned, and protective of the general fair remunerative rates of traffic in the district. We are exceedingly glad to believe that the Aire and Calder Navigation Company will thus be deprived of inflicting mischief upon their neighbours, and themselves be saved from the consequences of their own rash precipitancy.

THE LANCASTER AND CARLISLE.

It will be seen with satisfaction that the ill-natured attempts which have been made to throw dissension into the proprietary interests of the Lancaster and Carlisle Company, have failed in producing any permanent disturbance of the useful alliances of that undertaking, and that the liberal spirit in which the suggestions and recommendations of the Committee of Investigation have been promptly met by the London and North-Western Company, has completely disappointed the hopes of the factious section, whilst it has served to render more united, and to place upon a firmer basis than heretofore, the general policy of the Company. The gentlemen, however, who originally moved in the matter, have the satisfaction of feeling that the attention of the Board was very properly directed to the correction of the irregularities connected with the through booking and the arrangements at the Preston station, whilst at the same time it must be gratifying to them to feel that these matters of detail will be amended without affecting the confidence of the proprietary in the general management.

THE RAILWAY CLUB.

We are glad to perceive that a Club has been established, at Manchester, of gentlemen connected with the Railway Interest, the legitimate object of which is to afford a common meeting-place of those associated with Railway enterprise. The same object has frequently been sought to be carried out before, but, from a variety of causes, has hitherto failed of accomplishment. The delay has at any rate secured the active services of Mr. WATKIN.

UNIFORMITY OF GAUGE.

THE accomplishment of this greatly-to-be-desired object we conscientiously believe is not likely long to be delayed. It will be the duty of those to whom the negotiations of this issue are entrusted to see that the "broad gauge" people pay for their freaks—or in other words, that in any settlement of the financial part of the question, the narrow gauge party secure a material guarantee. We commend this point to the consideration of the Marquis of CHANDOS and Mr. WALPOLE. It would be perfectly absurd to let the Paddington people go scot free after all the wanton injury they have inflicted upon Euston-square. A liberal reduction of tolls in favour of Euston-square should be the condition of the adoption of the narrow

gauge. They were once asked to adopt—they are now confronting ruin unless they do adopt—it, but the injury their reckless conduct has inflicted is only to be measured by money, or an equivalent in account.

THE GREAT WESTERN DEFICIT.

It is pretty generally believed that there will be no dividend paid on the current half-year of the Great Western. This line used to be pompously spoken of as independent of market prices, inasmuch as it was a favourite investment of the aristocratic, or unproductive classes. It is lamentable to reflect upon the possible absence of a dividend in February; and we can scarcely conceive the annoyance and inconvenience produced amongst a certain class by a dividend stopped upon not less than eleven millions of ordinary stock!

THE GREAT WESTERN.

We have reason to believe that we are not misinformed as to the intention of a member of the Board of Direction of this Company to move, at the ensuing Board meeting, that the sum advanced out of capital towards the payment of the last dividend of this Company shall be repaid to capital out of current earnings before any further dividend be paid.

THE GREAT WESTERN OF CANADA.

At the Special Meeting of this Company, held at the London Tavern, on Friday last, the Proprietors unanimously sanctioned the construction of the line to Sarnia, and it unanimously opposed any other extensions. We believe the policy insisted upon is judicious, and we quite concur in the feeling of the Proprietors upon this point.

Two other interesting subjects were also submitted to the consideration of the proprietors. One of these was a proposal for the Company to become their own insurers, which was determined upon. In the course of the discussion which arose upon this subject, it was stated by Mr. HORS that the chief motive which induced the London and South-Western Railway Company to become their own insurers was, that out of the £2,400 paid in premiums by the Company, no less than £1,200 went to the Government for duty! This astounding fact is well worth a more serious consideration, and should induce those who have paid attention to the subject to renew their exertions for a modification of the Government duty on Fire Assurance.

The second question of importance entertained was the constitution of a Renewal fund, which was also determined upon. This is a wise measure. The Chairman, in proposing the resolution, said:—

"The practice both in America and in England had been not to make a provision for such a fund, and the result was that large amounts had to be taken out of present dividends to meet charges which former shareholders ought to have borne their proportion of. The Midland was an instance. It had been found necessary to relay a large portion of it, and the result was a suspense fund of 100,000*l.*, and 40,000*l.* a-year was now taken from dividend, part of which was expended in renewals, and part in reducing the suspense fund. The same course had been pursued in the Eastern Counties with the same result, and what they proposed was this, that the amount set aside as a sinking fund on the Government debt should be continued for the purpose of providing for the renewal of the line when required."

The policy of establishing a renewal fund at the commencement of working, is open to no objection whatever. The argument which has been directed against the creation of renewal funds in our English Railway undertakings, has been that they have been made to meet the deficiencies of the past, not to meet the wear and tear of the future.

THE SOLVENCY MUTUAL GUARANTEE COMPANY.

THE Second Annual Meeting of this Society was held on Thursday, and the results of the practical working of the establishment, which is as peculiar in its operations, as it is obviously destined to exercise a very remarkable influence on commercial transactions, will, we have no doubt, take the public by surprise. We confess that we were perfectly surprised at the details laid before the Meeting.

The Company was established on the principle of Mutual Indemnity for the guarantee of debts, rents, bills of exchange, promissory notes, bonds, and other monetary risks, and also for the guarantee and liquidation of dividends and compositions upon Bankrupt and Insolvent Estates. An extensive analysis of the statistics of Bankruptcy and Insolvency has demonstrated that the principles of assurance, which have been applied with perfect success to the contingencies affecting life and health—to fire and marine calamities—to agricultural and animal casualties—to accidents to the person—and to the guarantee of fidelity—was equally applicable to the reimbursement of losses resulting from insolvency, and the known amount of losses in the course of a single year were pretty accurately estimated at sixty-five millions. Thus the field of operations was sufficiently extended; and the only difficulty rested in maturing the machinery of a Company equal to the opportunity.

To Mr. JOHN STUART CANSDELL is due the honour and credit of having carried the idea out in a practical form, and the following figures will show the extraordinary amount of business which has been dealt with by the Company, and with a success and profit which completely silence all the querulous attacks which have been made upon the Society.

For the first six months, ending Christmas, 1852, the amount proposed for guarantee was £263,767, of which £42,528 was undertaken by the Company; in the six months ending Christmas, 1853, the amount of proposals amounted to no less than six millions three hundred and fifteen thousand pounds, and the guarantees actually undertaken by the Company extended to two millions eight hundred and seventy four thousand pounds; for the six months ending Christmas, 1853, the amount proposed was eight millions nine hundred and thirty-six thousand one hundred and eighty-five pounds, and the amount guaranteed was one million and forty thousand one hundred and ninety-seven pounds. For the six months ending June, 1854, the amount proposed was no less than nine millions seven hundred and sixty nine thousand one hundred and eighty-five pounds, and the sum guaranteed, three millions seven hundred and twenty thousand four hundred and ninety six pounds. For the six months ending Christmas of the same year, the proposals amounted to four millions eight hundred and eighty-six thousand six hundred and ninety-eight pounds, and the amount guaranteed was two millions and nine thousand nine hundred and twenty-six pounds! These figures are certainly very remarkable, showing that from June 1852 to Christmas 1854, the proposals amounted, in the gross, to upwards of thirty millions, and the amount actually guaranteed, exceeded nine millions and a-half!

In the Claim department for the same period, we found that 675 claims were made, amounting to 49,901. Of these 610 were admitted, amounting to £34,539 16s. 3d. The grounds of rejection of the

claims declared inadmissible, are fully set forth in the report, and completely satisfactory. The statistical results, upon an operation involving upwards of nine millions, are of the highest importance; and the society have printed a pamphlet in which the particulars are set forth.

The profit and loss account of the Company, after charging itself with the entire claims and outgoings, shows a net profit for the year of £2,364, a result which enables the Directors to declare a bonus varying from £20 to £70 17s. 6d. per cent. upon the premiums of those members entitled to participate therein! The bonus is diminished in the ratio of the losses sustained in respect of each set of guarantees, and becomes in effect a reward upon prudent trading, whilst the Society, instead of requiring premiums to be paid at once, allow them to remain out at call, bearing interest at five per cent., and leaves each insurer the use of his own capital. This leads to a system of "clearing" in the account, by which the employment of capital is greatly economised.

We commend to the trading community a careful examination of the value of this Society. Traders cannot do better than apply at the offices for copies of the documents issued by the Company. It is clear that the Company is making way very fast, and the results cannot but be highly beneficial to the public. We have watched the undertaking since 1849, and are glad to find that our most sanguine expectations of its usefulness have been exceeded.

BRITISH NATION LIFE ASSOCIATION.

WE owe it to the energetic courage of men of sagacity, scientific proficiency and practical experience, that the principle of Life Assurance has of late years been applied to purposes more comprehensive, and "universally useful, than the mere grant of a policy for a reversionary sum of money, or for a fixed annuity. It is now known and acknowledged that the system, when ably administered, is capable of securing many other objects of self and family provision, and the arrangements made by the British Nation Life Association appear destined to exhibit these capabilities in a very effectual form of development, and in a manner peculiarly conducive to public advantage.

The distribution of the "profits," or surplus funds, always accruing to a successful Life Office, and which, in an institution constructed on the salutary principles adopted by the "British Nation," cannot fail to be very large, is a subject which has occasioned much discussion amongst the Managers of this important class of establishments. But how numerous soever may be the differences of opinion upon points of detail, it is an admitted truism, that one of the greatest drawbacks to the extension of the blessings of Life Assurance would be removed, if arrangements were made by which the assured, during his own life-time, could, in case of necessity, derive personal benefit from his act of virtuous forethought, and have the satisfaction, moreover, of seeing his family enjoying not merely a deferred, but a present advantage therefrom.

It is pleasant to perceive that this desideratum is perfectly attained by the plans of the Institution under notice. A brief notice of its peculiar system will be interesting. Out of every hundred pounds of actual profit remaining, after provision has been made for all liabilities, ten per cent. is allotted for "the benefit of the assured and shareholders, their widows and others, in the event of old age or pecuniary misfortunes;" a similar sum is devoted to providing homes and asylums for the assured and shareholders, suffering permanent or

temporary distress; and another ten per cent. to granting them direct pecuniary assistance in case of emergency. Apportionments of the profits are likewise made for the purpose of protecting embarrassed policy-holders from the misfortune of forfeiting their policies; and a considerable further per-centage (20 per cent.) is expressly applied to the important object of furnishing education to the sons of policy-holders and shareholders, "fitting them (to quote the Prospectus), for the daily duties of life, and for introduction into official situations; and also for the endowment of an absolute orphan asylum, for boys and girls, the fatherless orphans of qualified shareholders and assured." Even these advantages, inestimable as they are, do not include all, which, under the operations of the Association, are secured by a mode of disposing of surplus which may emphatically be termed wise and equitable. For instance, provision is likewise made for the creation of a fund for granting loans to the constituents of the Office, at a minimum interest of one per cent.; also "for guaranteeing situations of trust, if of unimpeachable character, either to them or their children, without interest or other expense, saving actual payments."

We might go farther into detail respecting other desirable objects contemplated by the employment of the "surplus," which, in some establishments, is often unthriftily dissipated in a way productive of little tangible advantage to those entitled to receive it. But the sketch which we have given, will enable persons of intelligence to form some estimate of the amount of good services which the system of this Institution is calculated to confer on those qualified to partake of them. To persons having, or likely to have, growing families, their value can scarcely be overstated. The most sacred objects of affectionate solicitude are secured, whilst the assured themselves have the comfort of knowing that, in the hour of need—should "the rainy day" come—they have at their hand a source of succour and relief—not a charitable dole, contingent on the precarious benevolence of others, but one to which they have an absolute and independent right.

The Association, we perceive, grants special Assurances against paralysis, blindness, accidents, insanity, and other bodily and mental afflictions; and also grants policies during pregnancy, securing a provision for the child, in the event of the mother dying within a fixed period after her confinement. Altogether, the principles matured and carried out by the British Nation Office are eminently calculated to encourage the practice of provident forethought, by ensuring to it its full reward; whilst the arrangements made for the interests of shareholders—fair, equitable, and moderate as they are—secure those parties the liberal recompense to which they are justly entitled for the use of the ample capital subscribed by them, and which is indispensable to the efficient working of an important public establishment.

LIFE ASSURANCE—THE MERCHANTS' AND TRADESMEN'S MUTUAL SOCIETY.

THIS Society has completed one of the most satisfactory demonstrations of the successful working of the Mutual Principle which has probably ever been made. The report presented to the Proprietors, stated that the contingencies on the present value of the claims upon the Office, valued by the Carlisle rate of mortality, on the supposition that money made 3 per cent, amounted to £234,918 1s., and that the premiums were worth £256,746 1s., leaving therefore a balance of £21,828 in favor of the Office,

which, with the realized assets, made the balance applicable to the present and future profits, and for further expenses on existing policies £40,978 6s. 3d. With this fund in hand, the Company have not only paid off their guarantee fund, but have been enabled to declare a bonus of 25 per cent. upon the proprietary shares. Thus in the terms of the resolution, which, it is not necessary to say, was passed unanimously by the meeting, the amount of capital actually paid up by each shareholder in respect of his shares, was paid off, with a bonus of £25 thereon, and the guarantee fund discontinued and wound up!

The result which we have thus to record is a striking evidence in illustration of the value of small paid up capital in company with adequate subscribed capital in working a joint stock undertaking; to which we may add, that the principle of mutual assurance is adopted in this case. The investigation of the accounts—the assets and liabilities—of the society has been made, we will not say with what scrupulous nicety, when we mention the names of Mr. NIXON as having conducted the first, and Professor DE MORGAN the second, and the result is that the Merchants' and Tradesmen's Mutual Life Assurance Society have availed themselves of the favourable opportunity presented of proclaiming to the world that, by their excellent management and encouraging success, they have been enabled to pay off their subscribed capital, and to become a purely Mutual Society.

We heartily congratulate the management upon this gratifying period of their career, which inaugurates a future operation of perfect freedom from all subscribed capital whatever, save such capital as may be set aside from profits for the purposes of security and guarantee.

GREAT WESTERN 4½ PREFERENCE STOCK.

THE 4½ per cent. preference stock of the Great Western is quoted at 90½ whilst the ordinary stock of the London and North-Western is 94.

GREAT LUXEMBOURG RAILWAY.

At the special meeting of the Great Luxembourg Company, held at Brussels on the 31st ult., the resolutions passed at the London special meeting of the 11th ult. were unanimously adopted. Shareholders desirous of subscribing for their proportion of the new issue of shares are to make their claim by the 20th inst.

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 7,464	£3,055	£4 13 1
1854 on 7,218	£3,120	£4 8 3
1853 on 6,788	£2,385	£3 10 5

From the above it will be seen that this week's receipts show an increase of £21,849 over the corresponding week of 1854, and of £50,070 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £1 4s. 10d., and of £3 10s. 8d. over 1853.

EAST SOMERSET RAILWAY.

A MEETING of the provisional directors of this line was held at Frome on Thursday, Nov. 1; Viscount Dungarvan, M.P., in the chair, when, on the motion of Mr. W. F. Knatchbull, M.P., seconded by Mr. J. C. Somerville, it was unanimously resolved, "That Mr. Brunel be directed to proceed with the surveys, &c., and that all the necessary steps be taken to apply for an act of parliament in the ensuing session for the construction of the East Somerset Railway." It was announced, amid considerable applause, that the subscription list had reached upwards of £80,000.

RAILWAY CALLS.

SUBJOINED is a statement of the ascertained railway calls falling due in the present month: Amount per Share.

	Due in Nov., 1855.	Due Already	Call.	Total.
Antwerp and Rotterdam ..	5	30	10 0 0	20,000
Boston, Sleaford, and Midland Counties ..	15	2	1 0 0	20,000
Dundee, Perth, and Aberdeen Junction, 1st pref.	5	2½	2 10 0	30,000
East Indian, extension ..	1	10	5 0 0	unknown.
East Kent ..	1	5	2 10 0	70,000
Edinburgh and Glasgow, 5 per cent., pref.	30	deposit	1 0 0	27,500
Great Luxembourg, forfeited shares ..	10	1 0 0	1 0 0	21,000
Great Western Reduced, 5 per cent. Pref., £10 ..	10s.	6	2 0 0	26,500
Madras, first extension, £7 paid ..	27	7	3 0 0	unknown.
North Yorkshire and Cleveland ..	1	1 0 0	1 0 0	18,000
				247,300

In November last year the calls were £381,637. The total calls for the eleven months of the present year are £12,406,837 against £12,903,702 in the corresponding period of 1854, and £10,825,777 in 1853.

REPORTS ON RECENT RAILWAY ACCIDENTS.

THE government inspectors' official reports on certain railway accidents which occurred in the month of June last have recently been published by order of parliament. The first occurred on the Chester and Holyhead line of railway (on the 28th of June), near the Chester general station, owing to a collision between a passenger and a goods train. After a minute inquiry, Captain Tyler, R.E., thus sums up the causes of the accident, reporting—1. That the practice was permitted of passing a goods train immediately in front of a passenger train, over the line of rails on which the latter was standing, and in the opposite direction to that in which it was due to proceed; 2, that the practice was enforced of propelling a passenger train from the ticket platform to the station by means of an engine at the rear of that train—a course always attended with danger. Captain Tyler submits that the signalman (No. 1) should be prohibited from again passing a goods train through the facing points at the ticket platform while a train is standing at or approaching that platform; that these trains should in future be taken into the station engine foremost; that improvement should be made in the mode of passing out trains from the goods yard to the main line; that a signal should be erected especially for the control of trains coming out of the goods yard; and that more care should be taken in the preparation of the cards for informing the station servants of the proper hours of arrival and departure. The second accident occurred on the 27th of June at Stratford to a passenger train proceeding on to the London, Tilbury, and Southend Railway. It appears that the London and Tilbury down trains between Bow and Stratford use a third (the most southerly) line of rails, the other two being the up and down main lines of the Eastern Counties Railway. The up main line, therefore, is situated between the main down line and the London and Tilbury down line, and at Stratford the third line ceases, and the Tilbury down trains have to cross the up main line before they can proceed on the down main line towards Southend. On the day already named it was found that only one of the facing points followed the movement of the switch handle, the other remaining stationary, in consequence of the single connecting rod having come out of its socket. The down train could not be brought to a stoppage in time, although a signal was made, and the engine was thrown off the rails. Fortunately no one was hurt, and the damage was but trifling. It was found that the cause why the left-hand tongue did not follow the movement of the switch handle was, that no cotter or pin had been inserted at the extreme of the connecting rod so as to attach the shifting rail to it, and no cotter or pin was found between the fixed rail and the moveable tongue, which might have been expected had any dropped out. The accident is reported by Colonel Yolland as caused entirely by the negligence of the plate-layers, and he thinks that the company has acted judiciously in directing all their points on the main lines to be supplied with two connecting rods. A fatal accident at

the Barrow station of the Midland Railway, owing to a collision between two coal trains, is ascribed to the culpable neglect of the engine driver of the train in motion to keep a proper look out. At the same time the directors were recommended to alter the signal, so as to make it more conspicuous, as well as to increase the siding accommodation at Barrow station. The former recommendation has been adopted, and the latter will be carried out as far as possible.

TRAFFIC RETURNS.

THE traffic returns for the week ending Nov. 4th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast., Norfolk, and Eastern Union ..	23,200	23,239	21,424
Great Western ..	24,006	22,352	20,833
Great Northern ..	25,717	23,050	18,366
London and North-West ..	54,819	52,881	49,667
London and South-West ..	13,371	12,725	12,032
London and Brighton ..	12,674	14,068	13,793
London and Blackwall ..	1,142	1,299	1,182
South Eastern ..	19,209	16,333	16,896

The total receipts on the above Metropolitan lines being £174,228, against £166,828 in the corresponding week of last year; the increase is shown to be £7,400. 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 1854, on the above lines were £153,192, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £74 10s. 4d.; in 1854 the receipts were £72 14s. 6d., and in 1853, £68 1s. 1d.

	1855.	1854.	1853.
Bristol and Exeter ..	6,243	6,008	5,181
Chester and Holyhead ..	6,097	4,532	4,096
East Lancashire ..	5,853	5,592	4,790
Lancashire and Yorkshire ..	20,065	19,228	18,006
Lancaster and Carlisle ..	6,167	6,750	5,694
Midland ..	28,679	28,294	24,860
Man. Sheff. and Lincoln ..	9,405	8,800	7,883
Newcastle and Carlisle ..	3,431	3,415	2,756
North Eastern ..	61,299	30,633	28,232
Oxford and Wolverhampton ..	6,943	3,408	2,601
Shrewsbury and Chester ..	2,353	2,149	1,784
South Wales ..	5,517	4,943	3,723
South Devon ..	2,238	2,162	2,062
South York. & River Dun ..	2,313	1,632	1,567
Taff Vale ..	3,021	3,639	3,141
West Hartlepool Rail. way and Harbour ..	2,055	2,333	2,080

From the above it will be seen that the increase in the receipts amount to £5,991 over 1854, and of £20,109 over 1853; the takes in 1855 being £138,559, in 1854 £132,568, and in 1853 £118,450.

The mileage of the above lines is 9,626½, in 1854 it was 2,692, and in 1853 2,425½.

The receipts per mile per week for 1855 are £52 14s. 0d., for 1854, £51 2s. 10d., and for 1853, £48 16s. 10d.

	1855.	1854.	1853.
Caledonian ..	11,237	12,006	10,189
Edinburgh and Glasgow ..	5,112	4,908	4,725
Edin. Perth and Dundee ..	2,832	2,714	2,385
Glasgow and South-West ..	6,037	5,686	4,916
North British ..	5,131	4,664	4,546

Total.....£30,369 29,878 26,761

These returns show an increase of £491 on the lines named, over the corresponding week of 1854; and of £3,608 over 1853. The mileage of these lines being 746, in 1854 730, and in 1853 720.

The receipts per mile per week on the above Scotch lines are £40 14s. 3d. they were in 1854, £40 18s. 6d., and in 1853 £36 13s. 1d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	905	770	720
Dublin and Belfast June ..	1,176	1,035	1,241
Dublin and Kingstown ..	1,434	852	1,119
Dublin and Drogheda ..	1,412	1,422	1,046
Great Southern and West ..	7,153	5,854	6,465
Midland Great Western ..	3,524	2,898	2,565
Ulster ..	1,607	1,317	1,229

Total.....17,311 14,148 14,006

The increase of receipts on the above lines is thus shown to be £3,163 over the receipts of last year and of £2,403 over 1853. 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 15s. 8d., in 1854 £27 11s. 4d., and in 1853 £29 12s. 8d.

LEVEN RAILWAY.

THE report of the directors of this company refers to the disagreement between them and the Edinburgh, Perth, and Dundee Railway Company, in consequence of alterations in the working agreement introduced by the Board of Trade at the instance of the latter company. Notwithstanding the unfavourable circumstances in which the line was placed by the withdrawal of the plant belonging to the Edinburgh, Perth, and Dundee Company, the directors state that they have been enabled to supply all the plant required for the working of the line by an additional expenditure of about £3,400, and that, having had the experience of nearly three months in the independent working of the railway, they believe that the expense will not greatly, if at all, exceed the mileage which was paid to the Edinburgh, Perth, and Dundee Company under the agreement. The traffic returns are stated to be very satisfactory.

BOMBAY AND BARODA RAILWAY.

THE following memorial has been addressed by the Manchester Chamber of Commerce to the chairman and directors of the East India Company, under date the 25th ultimo:

"That your memorialists rejoiced to find that India was to be benefited by the construction of a railway through the districts comprised in the project of the Bombay, Baroda, and Central India Railway Company; and, in a corresponding degree, feel regret that the execution of the work has been delayed by a requirement of your honourable court which will not only cause delay in the completion, but add enormously to the cost of it. That, without entering into details with which your hon. court is well acquainted, your memorialists content themselves with expressing their belief, that the determination of your hon. court to insist upon the completion of that portion which is to connect Surat with Ahmedabad is a serious error, and ought to be gravely reconsidered. That however desirous your memorialists may be for the immediate establishment of facilities for transport between the cotton-growing districts and the coast, they cannot lose sight of the fact, that the condition of the port of Surat renders that place wholly unfit for the importing of the heavy materials which the construction of a railway requires; whilst, at the same time, they believe that, so long as Bombay shall be the point to which the cotton of the north tends, the export of it through Surat will not be materially increased by any railway having its terminus there. That considering that cheapness, combined with solidity, is an essential element towards usefulness or success; that the cost of construction remains a perpetual charge upon everything which, either inwards or outwards, constitutes traffic, your memorialists pray your hon. court not to enhance the cost of the project now under review by the enforcement of a condition which appears to be pregnant with much more of inconvenience, delay, and cost, than of advantage; and they respectfully suggest that, instead of requiring the completion of the portion between Surat and Ahmedabad before the entrance to Bombay shall be commenced, your hon. court may take means to secure an early and simultaneous construction along the whole line projected by the Bombay, Baroda, and Central India Railway Company, a condition to which they doubt not that company would at once submit, and faithfully carry out."

A memorial, similar in tenor, has also been sent to the East India Company, and to the Board of Control, by the Manchester Commercial Association.

GROUX'S SOAP COMPANY.

THE utmost confusion and disappointment appears to exist amongst the fortunate or unfortunate proprietors of this company. We can only point to the present state of affairs as a very natural result of the practice of holding their meetings with doors closed against the press, a practice which they only abandoned when it was too late. They opened their doors after the steed was stolen.

STROKESTOWN AND CASTLEBAR.

ARRANGEMENTS are being made for carrying out this line, which is intended to form a junction with a proposed line from the Midland Great Western Railway at Strokestown, and to pass through the centre of Roscommon and Mayo to Castlebar, with branches to Sligo and Westport. It is believed that the counties of Roscommon and Mayo will guarantee 4 per cent. per annum for 25 years on an outlay not exceeding 6,000*l.* per mile.

PROPOSED RAILWAY IN NORTH MAYO.

THE *Dublin Freeman* says:—"We understand that a company has been formed, and is already registered according to the prescribed form under the act for constructing a railway from Strokestown to Castlebar, with branches to Sligo, Ballina, and Westport, in continuation of a line which is immediately to be constructed by the Midland Great Western Company from Longford to Strokestown. The North Western Railway of Ireland; as the Roscommon and Mayo line is named in the registry, will pass through the centre of the county of Roscommon, and thence to Castlebar, the county town of Mayo. The chairman and deputy chairman of the Midland Great Western Company have become members of the provisional committee of the North Western line, and have already taken a large quantity of the stock, thus affording the strongest evidence of their determination at once to carry the project into effect. A committee of the grand jury of Mayo adopted on the 27th October a series of resolutions, undertaking for the grand jury of the county, and for the county at large, so far as they can pledge them, that the county would adopt the requisite resolutions to guarantee four per cent. for twenty-five years on the capital to be expended in the making of the first portion of the line, provided that the capital so expended shall not be computed at more than £6,000 per mile. A similar guarantee will, it is confidently expected, be procured from the Roscommon grand jury."

LORD YARBOROUGH.

WE are gratified to learn that the health of this nobleman is daily improving. His Lordships' resumption of public duties will, we are sure, be hailed with unmixed satisfaction by all who have had an opportunity of observing his energy, integrity, and usefulness.

THE TUNNEL ACROSS THE STRAITS.

IT was scarcely possible to select a more unfavourable moment for engaging the attention of speculators or capitalists to an industrial enterprise of any magnitude, than the present time. Engaged in a serious war, which may possibly not long be confined within the narrow limits of the Crimean peninsula, with rumours of a misunderstanding with the United States in connection with the *filibustering* expedition to Cuba, with the rate of discount trembling in the balance at 6—7, with an income-tax doubled, and bread rapidly running up to war prices; at a time when the most modest enterprises have been judiciously withdrawn from the market, and the truly magnificent project of a ship canal across the Isthmus of Suez has failed to attract the notice of the financier, we are nevertheless startled with the astounding hardihood of the revival of a scheme which, a few years ago, was received with any thing but seriousness—we allude to the projected Railway tunnel between Dover and Cape Griznez, on the Coast of France, under the Straits of Dover! A project more extravagant, or, we may add, unnecessary, has rarely been brought before the public; and we are assured that an Anglo-French Company will be immediately organized, upon the most powerful basis, to carry into execution this Railway of Pas de Calais! The name of M. L. FAVRE (Niort, Department of Deux Sevres), a distinguished French Engineer, is our authority for this announcement, which he has not hesitated to make in a report just presented by him in reference to this extraordinary project!

We do not propose to inflict upon our readers all the details given in the remarkable document to which we refer, but will content ourselves with simply pointing attention to its principal features. The proposed tunnel will be upwards of 20 miles in length, and constructed at a depth of upwards of 60 feet below the bed of the Channel, at the greatest depth of the Straits. This tunnel it is proposed to line with a double arch; the first to be of granite and impermeable cement, the second of thin iron plate, pierced at different places in order to discover immediately the least filtration. In order to get over the difficulties attendant on the removal

of the rock excavated, M. FAVRE proposes to establish certain constructions, the character of which we do not precisely comprehend, save what we gather from their intended object, namely, to afford a means of getting rid of the debris of the excavation, and to allow of ventilation. We are not however in full possession of M. FAVRE's design in the details of this important engineering branch of his proposed work.

The total cost of the work is estimated at 100,000,000 of francs, or four millions sterling! The estimated return upon this capital it is unnecessary to speculate upon, since upon this point we are disposed to believe that no difficulty would arise—if the railway were made! In the sanguine imagination of M. FAVRE, it is indeed already constructed, with engines travelling upon the atmospheric principle of Railway traction; and with a facetious enthusiasm which savours of burlesque, he contemplates his railway through the rocks of the channel as a "binding union of the Continent and Great Britain upon the most solid foundation!"

Such and so dashing is the engineering exploit of M. FAVRE! And we learn, under date of October 20th, that for several weeks able hydrographers and engineers have been employed in surveying the coasts and the neighbourhood of Boulogne and Calais on the French side, and of Dover and the South Foreland on the English side, of the Channel, and in taking soundings, and reporting upon the feasibility of forming the proposed submarine tunnel and Railway! These reports appear to have satisfied the enterprising Engineer, and his report is before the public.

The practicability of constructing a submarine tunnel as a mere question of engineering, we are not prepared for one moment to deny. The basin of the channel is formed of different strata of earth and of peculiar kinds of stone; at first a bed of marly earth, and then a complete change in the soil. The soundings, which we are told have been made with great care, show that the lower strata is freestone of a depth which is not of course easily proveable. No one of course will attempt to deny the possibility of tunneling through freestone. But the project, we are disposed to believe, will scarcely get beyond the studies of the projector, or that any prudent man is likely to invest his cash upon the doubts, dangers, difficulties, and probabilities of a successful run of the tunnel from Dover to Griznez!

It is but fair, however, to confess, that however great may be the objections against the scheme in the public mind, it would be difficult to raise any well founded objection to the project on paper. The practicability of carrying it out, admit, we believe of no engineering doubt. The question of cost, however, admits of no precision. It is impossible to foresee the difficulties of the work, or to predict the period of its completion. Hence the capital may be indefinitely increased, and the estimates of traffic, however large, must become of inadequate proportion. Added to which, the time of advantageously bringing it before the public is certainly not now! M. FAVRE may as well postpone his plan for a more favourable opportunity!

FLEXIBLE JOINTS.—Mr. Lingard, the Mechanical Engineer of Manchester, is at present exhibiting in that city an ingenious and important contrivance by which the feed-pipes of locomotives are made perfectly tight and free from leakage. Although it is vulcanised India-rubber, by which the joint is rendered secure, this is applied by a plan both novel and safe, inasmuch as the joint acts by compression upon the material, and is kept perpetually moist. The India-rubber is likewise beyond the reach of injury from dust or grit, &c., and is but slightly disturbed by the movements of the joint itself. Its cost is a mere bagatelle, as compared with those now in use, and it can be at any time repaired for a trifle. We had an opportunity of seeing it upon an engine on the Lancashire and Yorkshire Railway, where directions had been given to apply the most rigorous tests to its capabilities of enduring the various vicissitudes to which such and similar gear are necessarily liable. This it did and is continuing to do, without damage or leakage, now for a period of time which has been sufficient to impress practical men and the drivers upon the line that a perfect joint has at length been discovered.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

A SPECIAL meeting of this company was held on Thursday, November 8th, at Manchester, for the purpose of considering the proposed lease of the Rochdale Canal by this company, in conjunction with the North-Eastern, Lancashire and Yorkshire, and London and North-Western companies; Mr. CHAPMAN, deputy-chairman, presided.

The CHAIRMAN, in moving the first resolution, said the proposal to lease the Rochdale Canal by the four companies above-named was the result of the ruinous system of competition which had been commenced by the Aire and Calder Navigation Company. The policy of the Sheffield Company had been for a long period to endeavour to work in the greatest accord with the railway and water companies with which they were in connection, and they had often made considerable sacrifices with that view. But there was a difference between a policy of concession and one of absolute submission to those who endeavoured to take traffic to which they had no right. For the last ten years the whole of the merchandise and manufacturing traffic from Manchester and Liverpool, as far as Hull and Grimsby, had been carried by railway, to the satisfaction of the public, and the water companies had been content to see this traffic, requiring speed of transit, so carried, while they maintained an open and friendly competition for heavy traffic, such as timber, salt, grain, &c., not requiring quick handling; but a general competition had now been commenced by the water interests at ruinous prices. The North-Eastern Company had an agreement with the Aire and Calder Company for some years, under which they paid the latter company a certain sum per ton on traffic, whether it came to stations to which the Aire and Calder had access or not. They were always of opinion that this agreement was unjust both in principle and in action, and last February declined to pay black mail any longer, but offered to divide the traffic to which each company had access, and to leave to arbitration any difference of opinion as to proportions. The Aire and Calder Company declined all proposals of this nature, their great argument being the amount of mischief they could inflict unless the previous agreement were continued; and in fulfilment of this threat they had lately commenced carrying merchandise at rates which must entail great pecuniary loss to themselves. The Sheffield Company were in no way responsible for this competition between the Aire and Calder and the North-Eastern, but they had a considerable stake involved in it, having an agreement with the North-Eastern and Lancashire and Yorkshire companies, by which the whole of the traffic from Liverpool and Manchester to Hull and Grimsby was divided between them, to save duplicate expenses, and this traffic alone amounted to the enormous sum of 140,000*l.* per annum. Under the same agreement, this company had a considerable traffic from Yorkshire, having equal rates from every station on the Lancashire and Yorkshire and North-Eastern railways to Grimsby. But they found that the Aire and Calder Company were not only competing with them from Manchester to the Humber, but also were attempting, by the employment of steamers, to compete as far as Hamburg. The Aire and Calder Company wished the Rochdale Canal Company to join in this competition, their canal forming about 38 miles of the chain of communication; but its committee of management, having always acted amicably with the railway interests, invited these latter in a fair and handsome manner to lengthen the agreement between them, as otherwise they would be compelled to throw themselves entirely on the side of the Aire and Calder Company. He (the chairman), though he thought low rates were generally advisable, did not see why, when wheat was 8*s.* a quarter, it should be carried for the same rate as when the price was 3*s.* 6*d.* (hear, hear), or why the same should be the same with salt, which had risen in price from 5*s.* or 6*s.* to 14*s.* or 15*s.* a ton. But the rates could not be raised while the water interests carried the salt a distance of about 125 miles from the salt districts to the Humber for 2*s.* a ton. To show the nature of the new com-

petition, he read the items of expense incurred by the Aire and Calder Company, in conveying traffic from Manchester to Hull, which amounted to 20*s.* 4*d.* a ton, while they charged the public only about 15*s.* The railway companies, in deciding to lease the Rochdale Canal for 21 years, not only looked to putting an end to this competition, but to the avoidance of duplicate expenses, where the railways and canal carried the same traffic. The capital of the Rochdale Canal Company was 481,355*l.*, in 5,663 shares; its loans amounted to 15,000*l.* at 4 per cent., and 2,000*l.* at 4½ per cent.; its average traffic for the last three years had been 36,216*l.* per annum; and the average expenses and interest on loans had been 13,000*l.* per annum in the same period. The average rate of dividend had been 3*l.* 17*s.* 10½*d.* per share; and the four railway companies had agreed to pay the canal company 4*l.* per share, equal to an annual payment of 22,652*l.*, together with 15,000*l.* per annum to cover interest on loans and all expenses of maintenance and conduct of traffic. These two sums constituted the whole liability of the railway companies; and it could not be exceeded. Looking at the matter in the worst possible light, he believed any deficiency which might have to be made up would not exceed from 700*l.* to 1,000*l.* per annum; and this was incurred for the protection of the interests of the railway companies, who subscribed to any loss in proportion to the benefit they derived from the agreement. Before sitting down he alluded to the formation of the Anglo-French Steamship Company (limited), whose total capital was 100,000*l.*, the subscription of one-third of it having been guaranteed by French merchants largely interested in the coal trade, while the South Yorkshire Company had also offered to find one-third; and he urged the shareholders in this company to complete the subscription, as the undertaking was for the benefit of Grimsby, to which port also a number of the steamers would be secured from the first, while the others would be taken there as soon as its trade was sufficiently developed. He concluded by moving a resolution approving the proposed lease.

Mr. HUTTON (director) seconded the resolution, which was carried unanimously.

In answer to an inquiry from Mr. Fenton, the CHAIRMAN stated that Mr. Watkin, the general manager, was under an agreement with this company for a certain period, and he was quite sure no inducement would induce that gentleman to depart from his obligation.

Mr. WATKIN added that, so long as he continued to possess the confidence of the company, there would be no foundation for any rumour of his quitting it (applause). He begged leave to say, also, that his confidence in the ultimate success of this undertaking continued unshaken, and if the proprietors would recollect that their traffic had increased notwithstanding the war, which had closed the north of Europe trade to the Humber, and in the face of a deficient harvest in Lincolnshire, the high price of food, and consequent diminution of travelling among the humbler classes, he thought they would see no reason for discouragement at the probable result when all these unfavourable causes were removed (applause).

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

LANCASTER AND CARLISLE RAILWAY.—TERMINATION OF THE DISPUTE BETWEEN THE DIRECTORS AND A PORTION OF THE PROPRIETORS.

It may be remembered that at the ordinary half-yearly meeting of this company, held on the 12th September, a committee of shareholders was appointed, with the concurrence of the directors, to investigate the affairs of the company. That meeting was adjourned for the purpose of receiving the report of the committee. The adjourned meeting took place on Wednesday in Lancaster; E. W. HASSELL, Esq., in the chair. Previous to the commencement of business, an interview took place between the directors and the representatives of the heretofore malcontent shareholders, and it soon became known that by mutual concessions

the intestine war had terminated. The board of the London and North-Western have given up to the chairman of the Lancaster and Carlisle a privilege which they have hitherto exercised, so far as the nomination of two directors of the latter company is concerned.

The Chairman having taken his seat, the report of the committee of investigation, of which the following is an abstract, was taken as read and adopted, as it had been for some days in the hands of the proprietors.

The report states that a majority of the proprietors at the last meeting having indicated an opinion adverse to an amalgamation with the Little North-Western, the committee have not thought it incumbent upon them to investigate the subject, but they by no means under-rate the importance of maintaining the most friendly relations with the Little North-Western. The committee report that the traffic between Liverpool and Newcastle-upon-Tyne does not pass over the line, owing to the want of cordial co-operation on the part of the Newcastle and Carlisle Company, and not from any unwillingness of the Lancaster and Carlisle Company to exchange such traffic. It does not appear to the committee that traffic from Liverpool has been diverted by the London and North-Western Company, with the exception of cotton from Liverpool to the Continent, which was for a period sent over the Manchester, Sheffield, and Lincolnshire line, instead of the Lancaster and Carlisle line, to Leith, for shipment to the Continent. And they also report that difference of opinion between the Edinburgh and Glasgow and Scottish Central on one side, and the Caledonian on the other, has caused, and still causes, diversion of traffic to the east, to the detriment of the Lancaster and Carlisle Railway. The committee recommend that arrangements should be entered into with the Kendal and Windermere Company under the existing parliamentary powers, by which the passenger and mineral traffic of the Lake district might be further greatly developed, and a very large excursion traffic in the summer months be brought on the line from the manufacturing districts of Lancashire and Yorkshire. The committee also recommend the issue of season tickets to the Lake district as a further means of encouraging the traffic. The committee recommend that a strong effort should be made to effect better arrangements with the proprietors of the Preston station; and that, if such arrangements cannot be made amicably, they recommend that advantage should be taken of the first application to parliament by any of the companies who are proprietors of the station to get the position of the railway placed upon an equitable basis. The committee observe with satisfaction that the directors, on the occasion of a probable clashing of interests with the London and North-Western, had suspended forwarding the minutes of the Lancaster and Carlisle board to the London and North-Western board (which had previously, as a matter of courtesy, and not of legal right, been so forwarded), and also placed the legal case of the company in parliament in the hands of a solicitor unconnected with the London and North-Western Company. They report that at present the Lancaster and Carlisle Company is unable to interchange traffic at Preston to and from Liverpool with the East Lancashire Railway. The London and North-Western now pay the East Lancashire 3,000*l.* per annum for non-interchange of traffic with the Lancaster and Carlisle at the Preston station; of this 3,000*l.* per annum paid by the London and North-Western they receive 1,500*l.* back from the Lancaster and Carlisle, and about 1,500*l.* from the Caledonian. To obtain this advantage, the London and North-Western departed from a previous agreement made between themselves and the Carlisle Company. This agreement for the payment of 3,000*l.* per annum has above three years yet unexpired. The committee entertain a strong opinion that the Liverpool traffic to Preston ought not to be sent 10 miles round, greatly to the inconvenience of the public, and clearly to the detriment of the Lancaster and Carlisle interests. The principle must be established that all railways entering the Preston station are to be received on an equal footing by the Lancaster and Carlisle Company. The com-

mittee think the renewal of the present octuple treaty expedient for the sake of avoiding useless competition, and apportioning to each line of railway its due proportion of traffic; the only question therefore seems to be one of terms, which they think should be left in the hands of the directors. The committee suggest that it would be desirable, now that the share capital in the company held by the London and North-Western Company amounts to 350,000*l.*, that the number of directors nominated at the board should be reduced. It appears obvious to the committee that it is the interest of the Lancaster and Carlisle to promote, cultivate, and maintain friendly relations with all companies, both north and south, and especially so with the London and North-Western Company, looking at its connections and ramifications in the south, as well as its pecuniary interest in the northern lines. The committee thank the directors for their general policy and management of the line, and for their having maintained it free from all guarantees and amalgamations. The committee state they have received from the directors and officers of the company every information and facility for inquiry without the slightest reserve; and, in conclusion, express their unabated confidence in the undertaking, provided the same leading principles which have hitherto guided the directors in their management and policy shall be still kept in view and maintained.

The report of the directors, read at the meeting on the 12th September, with the accounts appended, was also adopted.

In accordance with the resolution of the board of the London and North-Western Company, Mr. Stead and Mr. Nicholas Hodgson were then nominated directors of this company, in lieu of some two of the present nominees of the London and North-Western.

The CHAIRMAN paid a compliment to Messrs. Head and Hodgson, as good men of business, who would be serviceable both to the board and the company.

Messrs. HEAD and HODGSON having expressed their acknowledgments,

Resolutions for the election of Mr. William Birley and Mr. William Jackson, as directors, and the re-election of Mr. Braithwaite, as auditor, were carried unanimously.

Mr. S. BIRLEY (one of the hitherto dissentient shareholders), in moving a vote of thanks to the chairman, said he was sure it was for the good of the company that nothing of an irritating nature had taken place at that meeting. The party with whom he had acted had undertaken the movement for the promotion, in their opinion, of the welfare of the company, and their wish was that all bad feeling should now cease (cheers). The board had most handsomely met them in their views as to the parties whom they wished to introduce into the direction, and he was convinced that the whole of the board would now work together with perfect unanimity for the prosperity of the Lancaster and Carlisle Railway.

The CHAIRMAN, after some personal explanations, said he was happy that all the resolutions had been passed unanimously. He was quite sure that the gentlemen who had been elected to-day would heartily co-operate with the rest of the board in promoting the welfare of the company. Nothing could be more detrimental to the interests of the company than the recurrence of disputes, and he trusted that both directors and proprietors would avoid them in future.

GREAT WESTERN RAILWAY OF CANADA.

A GENERAL meeting of the shareholders of this company was held on Friday, November 2, at the London Tavern, to obtain their sanction for the extension of the line to Port Sarnia, on Lake Huron, and to consider the propriety of the company becoming its own insurers against fire and lake risks.

JOHN B. SMITH, Esq., M.P., presided, and stated that the line to Sarnia had been sanctioned by a special meeting of proprietors, held some time ago, but that the works had been suspended, and the question was whether they should be resumed or not. Under ordinary circumstances the directors would not have

thought it necessary to call the proprietors together to give their sanction a second time to the same project, but being aware of the feeling in England against branch lines, and the jealousy with which English railway proprietors viewed any undertaking which might interfere with the prosperity of the main line, which had prospered beyond their most sanguine expectations, the board thought it their duty to submit the question again to the proprietors to give them an opportunity of re-considering their decision. The board was as much opposed to branch lines as the proprietors could possibly be, and were most anxious not to fall into the error which English railway directors had committed in this respect; but the line to Sarnia could not fairly be called a branch, but was really an integral portion of the main line, and would have been carried out at the time the other parts of the line were constructed but for the financial difficulties of the period. The more important part of the line, viz., that from Windsor to the Falls of Niagara, was now completed, and the proprietors knew how successful had been the results. The directors had made an arrangement with the contractor to delay the prosecution of the works on the Sarnia branch until the 1st of January, when, if that part of the line were abandoned, he would be entitled to claim for loss, in addition to which the 55,000*l.* which had already been paid on account would be sacrificed. The branch would be of great consequence in affording extended facilities for the foreign traffic coming through the State of Michigan, which produced about 60 per cent. of the whole income of the company. In conclusion, he submitted a resolution authorising a prosecution of the works.

In reply to questions from Mr. Hoyes, the chairman added that the contract had been entered into to complete the line for 7,000*l.* a mile, including land, stations, rails, and all other charges. The total cost would be 350,000*l.*; 63,000*l.* had been already expended on the works, of which 55,000*l.* had been paid, and the whole of this would be lost if the line was not completed; in addition, they would have to deal with the contractor in respect to his claim for loss arising from the abandonment of the contract.

Mr. HARRIS seconded the motion, and expressed his entire concurrence in the observations of the chairman as to the value of the branch in question, but expressed a strong objection against branch lines in general, and against the Berlin and Preston branch in particular. He called upon the meeting to protest by a formal resolution against proceeding with any other than the Sarnia branch.

Mr. HOYES—How do you propose to raise the funds for completing the Sarnia branch?

The CHAIRMAN—We have sufficient funds in hand. The additional capital lately raised was, in part, for the completion of the line from London to Sarnia.

Mr. HOYES—Will that branch exhaust the whole of the additional capital?

The CHAIRMAN—Certainly not. I am not able to say when the money will be required for the completion of the Sarnia branch until we have consulted the directors on the other side. The directors have already the power of calling up on the new shares 650,000*l.*, but the Sarnia branch will require only 350,000*l.* When that is completed, we shall require to make a call, but that will not be this year.

Mr. MARKHAM was opposed to the Sarnia branch and to all other branches. He hoped the shareholders would assist him in impressing upon the directors the necessity of contracting their liabilities in regard also to the line from Hamilton to Toronto.

Mr. COX thought the Sarnia branch not an extension, but part of the original scheme, and he should therefore support it.

The resolution was then put and carried, there being but three dissentients.

The CHAIRMAN then called the attention of the proprietors to a recommendation made by the Canadian directors, that the company should become their own insurers. He explained that at their different stations on the line they had some 200,000*l.* worth of property, for insuring which the charges in Canada were exceedingly high, and it was thought it would conduce to economy if a sum of money were set apart every year out of revenue to meet insurance

risk instead of insuring in the regular insurance offices.

Mr. HOYES—What do you now pay for insuring?

The CHAIRMAN—5,400*l.* a year; but that only covers a portion of the risk. It would cost 8,000*l.* a year, if we insured the whole. In answer to further questions, it was added that the charge for insurance in Canada was 32s. 6d. per cent., whereas in this country it was only 2s. 6d. plus the duty.

After a brief discussion,

Mr. A. BEATTIE (a director) moved a resolution, declaring the expediency (should the directors think fit) of the company becoming their own insurers from fire and marine risks, and directing that a sum be set apart annually to meet such risks equal to the amount now paid for insurance.

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

Mr. COX complained of the resolution passed at the meeting in Canada in September to afford assistance to the Galt and Guelph Company to complete their line, which he said was contrary to the pledge given by the English directors at the last meeting held in London, and he moved a resolution declaring that the meeting viewed with surprise the prosecution of the Galt and Guelph branch, as being wholly inconsistent with the pledge that no extension should be carried on without the previous sanction of the English shareholders.

The resolution having been seconded by Mr. Markham,

The CHAIRMAN admitted that such a pledge had been given by the English directors, but denied that they had been guilty of any breach of faith. When he and his colleagues first took office, they found that there was an agreement in existence between the Galt and Guelph Company and the Great Western Company, under which 6 per cent. was to be guaranteed upon the Galt and Guelph line. This arrangement, not being approved of by them, was submitted to the shareholders, and at the meeting in Canada was negatived by the English proxies. Subsequently, it being found that the promoters of the branch were generally disappointed that the arrangement was not confirmed, the directors agreed to sell them 1,000 tons of iron towards making their line, and a parliamentary sanction being necessary, it was obtained, to authorise the transaction. The English directors supposed that this settled the matter, and it was under that impression that they gave the pledge alluded to by Mr. Cox. Some time afterwards they were informed that the Canadian directors had agreed to advance 30,000*l.* in money to the Galt and Guelph Company, besides the thousand tons of iron. The moment they heard of this new arrangement the English directors expressed their decided disapproval of it, and called the attention of the Canadian board to the pledge given by the London directors. It appeared, however, that before the communication containing such disapproval reached Canada, the meeting of the shareholders in Toronto was held, and the resolution in favour of the arrangement passed. After this explanation, he hoped the proprietors would exonerate the London directors from the charge of having violated a pledge (general cries of "Hear, hear"). The Galt and Guelph line would be 17 miles long, would cost 150,000*l.*, of which about 60,000*l.* would be advanced by the Great Western; and seeing that they would have the security of the 100,000*l.* provided by the Galt and Guelph Company, he thought there would be no such risk as to render it advisable to undo what had been done.

Mr. HERAPATH asked whether the real executive was in Canada or in London?

The CHAIRMAN replied that the Canadian directors and the London directors had equal power, and before the responsibility of the company could be pledged mutual consultation was necessary. The preponderance in point of numbers was, however, on the Canada side.

Eventually Mr. COX expressed himself satisfied with the explanation of the chairman, and withdrew his resolution.

Mr. HERAPATH subsequently moved a resolution against the funds of the company being in any way appropriated to the construction of the line from Preston to Berlin, and requesting

the directors to make no arrangements respecting that or any other branch line.

This resolution was seconded by Mr. Cox, and the directors, through the chairman, having expressed their concurrence, it was put and carried.

A vote of thanks to the chairman concluded the proceedings.

MERCHANTS' AND TRADESMEN'S MUTUAL LIFE ASSURANCE SOCIETY.

ON Tuesday week an extraordinary general meeting of the shareholders of this society was held at their offices, No. 29, Cannon-street, for the purpose of receiving a valuation and report of the financial state of the society, and authorising the final payment and discharge of the temporary guarantee fund, and of declaring the society hereafter entirely mutual, in terms of the deed of constitution; the chair was occupied by Mr. J. TURNLEY.

Mr. THOMPSON, manager of the society, having read the clause of the deed of settlement relative to the objects of the meeting,

The CHAIRMAN said that he was pleased and proud to say that the association was now in a position to do what the deed of settlement contemplated. They would, he thought, agree with him that it was to him a pleasing duty to preside at the present meeting, and announce that, on a valuation of the business of the office, they found that they were able not only to clear off the guarantee fund, but to do something more for the members at large in the shape of a bonus (hear). The report stated that the contingencies, or the present value of the claims, valued by the Carlisle rate of mortality, on the supposition that money made 3 per cent., amounted to £234,918 1s., and that the premiums were worth £256,746 1s.—leaving a balance of £21,828 in favour of the office, which, with the realised assets, made the balance applicable for the present and future profits, and for future expenses on existing policies, £40,978 6s. 3d. He added that the time was now come when, according to the deed of settlement, the board was entitled to pay off the guarantee fund, with the bonus upon it. That, of course, should be done forthwith, and, with respect to that item, the balance-sheet had been constructed on the supposition that it would be done at once.

Mr. ANGELL, in moving the adoption of the report, said that the course of all assurance associations was more or less the same—a little more struggle, a little more success. Now, it was gratifying to find that they had got the success, and had only now to put their hands in their pockets, and pay off their obligations as fast as they could. Throughout it had been necessary that their affairs should be conducted on some fixed plan, and hence the necessity for what was called their deed of settlement, under which only they could act. One clause of that deed ordained that, when their net profits reached a certain amount, the capital subscribed in the manner he had mentioned should be paid off. That was, he considered, a wise and provident regulation, as otherwise the directors, who held most of the shares, might give to them, for their own aggrandisement, a fabulous value (hear), and it enabled them to secure the principle of mutuality, by which all the profits of the office would be given up to the benefit of the policy-holders. The same deed provided that they should periodically be furnished with a valuation of their business, and that the accounts should be prepared by strangers to the office, to guard against any risk of their being falsified. On the present occasion, the valuation which they had heard read by Mr. Thompson, had been prepared by Professor De Morgan, in whom, as an actuary, the world placed the greatest confidence, so that when he told them that they were in a position to get rid of the fund, they had only to resolve that, having the money, they would pay it to their creditors. With these observations, he had to move the following resolution, specifying the time and place of payment, and the amount of bonus which was to accompany it:—Resolved—"That on the 1st day of November, at the offices of the society, 29, Cannon-street, in the City of London, the amount of capital actually paid up by each shareholder, in respect

of his shares, together with a bonus of 45 per cent. per annum, and not exceeding £25 thereon, shall be paid and returned to him, and that thereupon the guarantee fund shall be discontinued and wound up."

Mr. CANTOR seconded the motion, which was unanimously agreed to.

The CHAIRMAN then announced that the funds of the society were in a position to enable him to declare a bonus of 25 per cent. on the amount of premiums paid during the last triennial period, being equivalent to one of 14 per cent. on the sum assured.

Dr. BENTHAM said that but one duty now remained for them to perform, after hearing such a good report, and the declaration of so good a bonus. He felt, with the chairman, that it must be a pleasure to preside at a meeting like the present. On several former occasions they had experienced pleasure in congratulating each other on the steady increase of their business; but the pleasure was that day greater, as they had met to ascertain how far that business had been got together by good management. It was a common saying that they might purchase gold too dearly; so also they might obtain assurance business at too high a price (hear). But their association had not only been successful, but had procured that business at a profit enabling the directors to declare the bonus they had just now announced to them. In the investigation which they had made into the affairs of the society they wished to test and try its situation, and to see if it were really in a sound condition; they therefore employed an actuary of the highest eminence, than whom no actuary in the world stood higher, and his report was before them. The reason why the directors had not again employed the gentleman who made for them their last investigation arose, not from any want of confidence in his ability, but because they thought that in a multitude of counsellors there was safety; and it was gratifying to him to state, as would be believed, be confirmed by Mr. Thompson, that Professor De Morgan, in the course of his investigation while examining the last valuation, declared that Mr. Neison erred on the side of too much caution. They had, therefore, he thought, reason, and good reason, to be encouraged, and look back upon their society as established on a good and satisfactory basis. There were some, he believed, who did not understand what it was the meeting was convened to do, and he had heard of one person who had expressed his dread that there was something going wrong with the society (laughter). For his sake, and for the sake of others who did not understand the real state of the case, he would enter upon a brief explanation. In starting a new society there was necessarily a heavy outlay, and, therefore, numbers came forward to advance the necessary funds. Just so it was with an individual starting in business; his friends advanced him the capital, and when he prospered he found that he had funds enough to repay the loan, and thenceforth save the payment of interest upon it. The society was now paying off the borrowed capital, the interest on which would henceforth go to increase the funds of the society in general, and they would leave the meeting with the confidence that, for the time to come, the assured alone would enjoy the profits of the office. He had nothing further to say, but to move the best thanks of the meeting to Mr. Turnley for the ability with which he had that day presided over them.

Mr. CARTER seconded the vote of thanks to the chairman, which was carried, and the proceedings then terminated.

SOLVENCY MUTUAL GUARANTEE COMPANY.

THE ordinary general meeting of shareholders in the above company was held on Thursday, Nov. 8, at the company's offices, No. 38, King William-street, London Bridge, and was most numerously attended. The chair having been taken by E. VANSITTART NEALE, Esq., the company's trustee,

Mr. CANSDELL, the managing director, proceeded to read the minutes of the previous meeting, the advertisement convening the present, and the following report and balance-sheet:—

Your directors, in presenting their annual report, congratulate you upon the sound financial condition of your company, and take leave to say that the most sanguine of its supporters could scarcely have anticipated results more favourable than those displayed in the accounts herewith submitted. The great progress made during the year under review is the more remarkable, because, notwithstanding political and social disturbances and mercantile and manufacturing depression then and still subsisting, the prosperity of the company has not only been maintained, but very considerably increased. The past experience of your institution is corroborative of the fact which your managing director had foreseen, that although the losses of a Debt Assurance Company may be largely augmented during a monetary or commercial crisis, yet under judicious management, such national embarrassments, by inducing an examination of the security afforded by an institution of this nature, tend greatly to accelerate its progress. The transactions of the past financial year are very greatly in excess of those immediately preceding it, and with due allowance for the expenditure necessarily incurred in conducting so large an establishment, the profits will be found to have increased in an equal ratio. But however extensive the present transactions of the company may be, their complete development must be delayed until the public being by experience better able to comprehend, shall also in greater numbers appreciate its advantages. The progress made by the company since your directors had last the honour of addressing you will be apparent on reference to the following comparative statements, which have been compiled with the greatest possible care:—

THE PROPOSAL AND GUARANTEE DEPARTMENT. Statement of Business up to the 31st of December, 1854.

Period.	Proposals.	Guarantee.
6 months end. Xmas., 1853	£2,61,767 9 5	£43,523 18 11
6 months end. June, 1854	6,318,518 13 5	3,274,384 9 8
6 months end. Xmas., 1853	8,935,183 10 7	1,010,197 13 7
6 months end. June, 1854	9,749,186 5 6	2,720,406 8 10
6 months end. Xmas., 1854	4,346,698 16 3	2,009,995 1 7

Totals £50,171,755 8 0 £7,687,533 7 7

The large difference between the value of the proposals made and those accepted, presents the best possible assurance of the vigilance exercised by your directors in the selection of the risks proposed for guarantee. Your directors are not unmindful of this most important part of their duties, and the members may rest assured that the same regard for the permanent prosperity of the company which has led them to reject as speculative and unsound so large a number of proposals, will continue to influence their future decisions.

THE CLAIM DEPARTMENT. Statement of Claims admitted up to the 31st Dec., 1854.

Period.	No. Claims sent in.	No. Claims admitted.
6 Months ending June, 1853 ..	18 1,564 3 8 6	151 3 5
6 Months ending Xmas. 1853 ..	67 3,187 7 0 64	3,314 18 10
6 Months ending June, 1854 ..	264 23,821 15 10 143	11,775 18 2
6 Months ending Xmas. 1854 ..	808 21,288 11 7 697	10,397 18 10
Totals ..	675 £49,901 18 1 610	£34,559 18 3

It will from the foregoing statement be seen that of 600 claims sent in during the year ending Dec. 31, 1854, 540 were admitted, 40 were inadmissible for the reasons hereafter detailed, and 20 remained under consideration at the close of the year. To account for the discrepancy between the claims sent in and those admitted, it is necessary to state that 10 claims to the amount of 865*l.* were made in error, and inadmissible on account of the goods having been supplied prior to the period at which the company's liability commenced; and 26 other claims for sums amounting to 1,827*l.* 18*s.* 2*d.* were inadmissible chiefly from the extended term allowed beyond the usual term of credit having been very greatly exceeded. Three of the claims, amounting in all to 6,535*l.* 7*s.* 6*d.*, were of a fraudulent character, and inadmissible under the proviso of Rule 6, no premium having been paid in either case until after the failure of the debtors concerned had been publicly known. One other claim for 3,100*l.* was also rejected as a palpable fraud, the larger portion of the amount representing accommodation bills for which no value had been given; while, in respect of the remainder, no bona fide sale and delivery of goods had been made within the terms of the guarantee. Those claims, then, of a fraudulent character which some unscrupulous persons attempted to palm upon the company, though few in number, amounted in value to the large sum of 8,085*l.* 7*s.* 6*d.* On examination of the foregoing details, a noticeable fact becomes apparent, in itself a direct denial to the opinions so widely entertained at one time, that fraud would in practice be found to be an overwhelming incident to associations of this character. The operations of the company up to the present

time show, however, that fictitious and fraudulent claims give out, as was expected, in common with the other data upon which the practice of debt assurance is based, a constant average per centage, varying annually only by a very small fraction upon the aggregate amount of claims submitted for admission. Your directors, in their last report, while advertizing to the absence of all litigation during the year then under review, took occasion to remark that such perfect immunity from dispute could not in future be expected to continue, considering the intricate points frequently involved in the cases submitted for their adjudication. Your directors are therefore particularly gratified in being able to report that notwithstanding the claims sent in to the present time number 1,141, and amount in value to £70,513 16s. 4d., that no claim has ever been rejected on the ground of careless or reckless trading, though they are far from asserting that instances of the kind have not arisen; that only three claims have become matters of dispute; and that in no instance has any award or verdict been given against the company. Your directors feel that they may justly point to these facts as undeniable evidences of the liberal spirit which has actuated them in the consideration and admission of claims. Your directors, however, notwithstanding this happy freedom from disputes, deeming that such course would be advantageous to the company, established a board of referees, whose local influences and connexions have doubtless been considerably instrumental in the progress of the company, but whose services as arbitrators they are proud to say have never yet been called into request. The annual accounts, duly audited in the terms of the deed of constitution, and presented herewith, cannot fail to afford entire satisfaction to the assured members. The balance-sheet, after payment of claims amounting to 24,556l. 10s. 9d., and fully providing for every outstanding liability, exhibits an available surplus of 24,963l. 18s. 4d. The statement of receipts and expenditure being in effect a simple analysis of the cash book of the company, requires little elucidation. The large amount appearing on each side as set off in accounts current, offers a forcible illustration of the advantages of the "clearing system" adopted by the company, and by which the use of its capital is greatly economised. The profit and loss account, after charging itself with the entire claims and outgoings, shows a net profit for the year of 2,364l. 12s. 7d., a result which enables your directors to declare a bonus varying from 20l. to 70l. 17s. 6d. per cent. upon the premiums of those members entitled to participate therein. This bonus, through the equitable method adopted for its division, becomes, in effect, a not insignificant reward for prudent trading, and your directors anticipate the time when the award of a bonus, being direct evidence of sound and healthy trading, will acquire for its possessor a moral and commercial status of greater importance to him than its mere monetary value. Your directors, in conclusion, are gratified in being enabled, after considerable experience, to record their conviction that the principles upon which this company is based are so fortified against accidental casualties or premeditated frauds, as to leave no doubts of its self-sustaining and self-protecting powers."

An interesting discussion followed, and formal resolutions adopting the report and declaring the proposed bonus, were unanimously passed. Mr. May, Mr. Gould, Mr. Keysell, and Mr. Batten, were elected directors, and Mr. Reich and Mr. Mitchell were re-elected. A sum of £250 was voted to the directors for their services during the current year, and £21 to the auditors.

The usual complimentary votes of thanks closed the proceedings.

Mining Register.

(From the Mining Exchange Official List).

SATURDAY.—Brewer, 10½; Comfort, 5½, 6; Copper Hill, 200; Lady Bertha, 22s.; North Bassett, 34; South Tamar, 6½; Trethellan, 15; West Frances, 37½; Wheal Bassett, 750, 760; Wheal Wrey, 8½, 9; Wheal Grenville, 2½, 3; Wheal Trefusis, 13½.

MONDAY.—Lady Bertha, 22s. 6d., 24s., 23s., 23s. 6d., 24s. 6d.; North Bassett, 33½, 34½, 35; Penandrea, 54s.; South Tamar, 6½, 8; Sortridge Consols, 6½, 7; Tamar Consols, 3½, 4½; Tincroft, 3½, 4; Vale of Towy, 21s., 21s. 6d.; West Frances, 37½; Wheal Wrey, 9; Wheal Grenville, 2½, 3, 3½.

TUESDAY.—Bedford United, 11½, 12½; Carrannal, 11; Garreg, 6s., 7s.; Ivybridge, 26s. 6d., 28s. 6d.; Lady Bertha, 24s., 22s. 6d., 23s. 6d.; North Bassett, 35½, 36; Pendeen,

30s., 32s. 6d.; Pendandrea, 50s., 52s. 6d., 55s.; South Robert, 2s. 3d., 3s. 3d., 4s. 3d.; Sortridge Consols, 6, 13, 16, 17; South Condurrow, 5, 6; Tavy Consols, 8s. 6d.; West Bassett, 34; West Collacombe, 1, 1; Wheal Grenville, 2½, 3.

WEDNESDAY.—Ivybridge, 25s., 27s.; Lady Bertha, 23s. 6d., 24s. 6d., 24s., 25s.; North Bassett, 36, 36½, 35, 36, 36½; Pendeen, 26s., 30s., 26s.; Sortridge Consols, 6½, 7, 6½; Vale of Towy, 20s. 6d., 21s.; West Collacombe, 7s. 6d., 10s.; Wheal Grenville, 2 11-16, 1, 1, 3.

THURSDAY.—Alfred Consols, 17, 18 18½, 19½, 14½, 18; Devon Buller, 2½, 1; East Buller, 8½, 1; Garreg, 6s.; Great Sortridge, 9s.; Lady Bertha, 24s., 26s.; North Roskear, 60, 61½; Pendeen, 26s., 30s., 26s.; South Condurrow, 5; South Tolgus, 77½, 80; Sortridge Consols, 6½, 1; Tavy Consols, 1, 1; Tincroft, 3½, 1, 13, 16; West Collacombe, 1, 1; Wheal Grenville, 3.

FRIDAY.—Alfred Consols, 18½, 19, 19½; Collington, 2½; East Russell, 1½; Great Alfred, 14, 14½; Great Sortridge, 7s. 6d., 9s.; North Bassett, 36½; North Towy, 4s.; South Tamar, 6½; Sortridge Consols, 6½; Tincroft, 3½, 3½; Tavy Consols, 1, 1; Vale of Towy, 1½; West Bassett, 33; West Collacombe, 10s., 11s. 6d.; West Stray Park, 5½; West Francis, 35, 37½; Wheal Arthur, 11½; Wheal Bassett, 750, 760; Wheal Clifford, 380, 385; Wheal Grenville, 2½, 3; Wheal Zion, 1, 1.

(From B. Lambert's Circular.)

Without being guilty of any exaggeration whatever, the present vigorous condition of the Mining Market is a subject worthy of the most attentive study. Until very recently, railway stock was the reigning favourite with the public generally, not because they knew more of the internal working of these huge concerns than they did of mining or other companies, but simply from the fact of their gigantic size and proportionate power did railway stock reign supreme in the minds of those who cared not to look further than the passing hour to the pursuit of personal aggrandisement; now, however, the inevitable consequences of grasping monopoly are exhibiting themselves in increased expenditure and diminished dividend; whilst the star of railway popularity is thus in the decline, that of British mining is in the ascendant. That this great branch of our national industry has been undeservedly neglected by the public is an indisputable fact.

The markets of this country have been well and regularly supplied with the necessary metals, the public have felt no want, and, in the absence of scarcity, they have failed to inquire as to the source from whence those metals were derived, by what machinery it was brought about, and to what manner of men they were indebted for its profitable conduct. That mining in Great Britain could ever pay was deemed a popular fallacy, and yet all this neglect has arisen, unexpected, on account of the public being ignorant of the sterling value of good mining property, and of the large profits which are annually derived therefrom. We have said, that British mining is now rising in public estimation, and we believe that this is mainly owing to the absolute necessity which exists for railway shareholders looking out for some equally legitimate investment giving larger profits.

The mining market since our last issue has been steady, the transactions marked exhibiting a steady demand for good stocks at improving prices. The money market has lost to some extent its rigidity, and people seem to breathe freer under the impression that the brunt of our monetary crisis has been already borne; that it may be so, we most sincerely trust. In heavy shares Wheal Bassett, Devon Great Consols, and Rosewars, have been dealt in within the range of quoted prices. In the last-named mine an improvement is reported in the 46-fathom level going west, the shares are inquired for at 220, 225, but very little disposition to sell is exhibited by holders. North Bassetts have been largely dealt in since our last at a still further advance in price, £36 having been marked as business done yesterday. In West Frances, Wheal Wrey, Tincroft, and Wheal Grenville, several bargains have been recorded, the stocks in all four concerns showing considerable firmness. Grenville, it is true, fluctuates at times a little more than could be desired, but this may

be attributed more to convulsive dealing than any other cause. The small number of shares into which some of our best British mines are divided, precludes the possibility of any person of limited means purchasing an interest in the concerns. The point has given rise to much discussion, it being asserted by some, that the heavy price of such a share as Wheal Bassett, or Wheal Buller, prevents the property from being put into the market at its proper value; we have much pleasure, therefore, in informing our readers that South Frances has been divided into 496 parts or shares, instead of 248 as hitherto. Carrannals are not so firm, it is reported that the course of ore in the 92-fathom level west is materially diminishing, and we should not therefore be surprised to see the shares much lower. North Unity is improved in the 46-fathom level. We expect shortly to report a rise in South Crofty, as the mine is looking very well. North Trelawny may also move a little, as there is some improvement in the 13-fathom level driving the cross-cut east.

The shares most actively dealt in during the past week are as follows:—Carrannal, East Buller, Trevelyan, West Sortridge, West Frances, Bassett, Wrey, Devon Great Consols, East Bassett, North Bassett, Rosewars, Sortridge, Tincroft, Trewetha, Grenville, Alfred Consols, Cwm Darren, Molland, Condurrow, South Tamar, North Crofty, Vale of Towy, Trefusis, Copper Hill.

The only improvements we have to report are as follows:—At Bedford United, in taking down the lode in the 115-fathom level west, we find it greatly improved during the past week; it is now about 3 fathoms wide, producing about 3 tons of ore per fathom. At Calstock United, in the 60-fathom level, in the cross-cut south, they have cut a lode 2 feet wide, composed of flookan, soft spar, prian, and small particles of mundic. At Gilmar, the deep adit east of Field's shaft is improved in the past week worth £6 per fathom, and leaving side-branches. At North Wheal Robert, the lode in the 30-fathom level end west has improved this last week, and there is now a good branch of ore in this end.

In financial matters we note the following dividends:—East Pool, £2 10s.; Par Consols, 12s.; South Frances, £20 per 248th; and the following calls have been made—Callington, 2s. 6d.; East Carradon, 1s. 6d.; Gonaмена, £1; Wheal Russell, 4s.; Ludcott, 2s. 6d.; Cupid, 13s.; and Butterdon, 8s. per 806th.

ABERDEEN, PETERHEAD, AND FRASERBURGH.

It appears that the subscribers and others interested in this projected line have decided that it shall run from Aberdeen by the bridge of Don to the west side of Ellon, Fortrie, Crichtie, Old Deer, Aden, Fetterangus, New Leeds, and Fraserburgh, a distance of 41 miles; also a branch of 10 miles from Aden by Mintlaw, and Longside to Peterhead, making a total of 51 miles. Branches to Strichen, of three miles, and to Newburgh, of four miles in length, are proposed as part of the scheme, in case satisfactory arrangements can be made with the landowners.

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, 25s.

From the Derbyshire Coal Fields.—Tupton 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.

BRITISH NATION LIFE ASSURANCE ASSOCIATION.—Chief Offices:—35, Cranbourn-street, Leicester-square.—Capital £300,000.

DIRECTORS.
George Bermingham, Esq., Moreton Villa, Kentish Town.

James Funnell, Esq., Morden, Surrey.

G. C. Richardson, Esq., 16, Abbey Place, St. John's Wood.

John Thompson, Esq., 1, St. John's Terrace, Regent's Park.

AUDITOR.—George John Farrance, Esq., 13, Upper Belgrave Place, Pimlico.

PHYSICIAN.—John Thomson, Esq., M.D., F.L.S., Dalby Terrace, Islington.

SURGEONS.

J. S. Bristowe, Esq., 21, Addington Place, Camberwell.

Richard Phillips, Esq., F.R.C.S., 5, Winchester Place, Pentonville.

STANDING COUNSEL.—P. F. O'Malley, Esq., Q.C., 7, Lowndes Street, Belgrave Square.

SOLICITORS.—Messrs. Trinder and Eyre, 1, John Street, Bedford Row.

BANKERS.—The Commercial Bank of London.

MANAGER AND ACTUARY.—Edward Baylis, Esq.

The leading and distinctive features of this Association are:—

Policies Indisputable, and a portion of the Profits applied to the creation of a Fund for the prevention of Policies from lapsing, through the inability of the Assured to continue the payment of the Premiums.

Assurances during the periods of pregnancy and child-birth, without medical examination, securing an Annuity to the child or children, if surviving, until the age of 21, in proportion to the amount assured.

Assurances against paralysis, blindness, insanity, accident, and death, whichever may occur first.

Assurances on single, and on two or more joint lives, and every description of business in connection with Life Assurance transacted.

Loans on real and personal security.

Premiums payable Annually, Half-yearly, Quarterly, or in a single sum.

Notices of Assignments of Policies registered.

Claims on Policies paid within three months after proof of the death of the Assured.

An Executorship and Trust Department for the management of all trust and executorship property.

The Assured permitted, in time of peace, to reside in, or travel through, Canada, Nova Scotia, New Brunswick, Australia, Bermuda, Madeira, or Cape of Good Hope.

The Annexation, upon the Premises of the Society, of Reading, Lecture, Chess, and News Rooms; and the use of a Library open to every Associate Member—either Policy-holder or Shareholder.

Influential Agents appointed, on application, in every large Town and District throughout the Kingdom.

For Prospectuses and all other information, apply to

EDWARD BAYLIS,
Managing Director and Actuary.

DECLARATION OF PROFITS.—INDISPUTABLE LIFE POLICY COMPANY.—Chairman: Lord Viscount Torrington.—The next Division of Profits will be made in June, 1856, and those assured on or before the 31st December, 1855, will participate one year earlier than those assured after that date. A reduction of 25 per cent has been made on the premiums of all Policies of five years' standing.

—ALEXANDER ROBERTSON, Manager.

72, Lombard-street, London.

THE PERMANENT WAY COMPANY,

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

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

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

WILLIAM HOWDEN, Secretary.

THE MIDLAND IRON COMPANY,

Rotherham, Yorkshire, Manufacturers of Railway Tyres and Axles for Locomotive Engine, Carriage, and Wagon Wheels. From the Tests to which this iron has been submitted by Engineers and Railway Companies, during several years, its superior quality has been generally acknowledged, and can be unhesitatingly affirmed.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

Notice is hereby given that an Extraordinary General Meeting of the Proprietors of the above Company will be held at the Company's Offices, Kingsbridge Terminus, Dublin, on Saturday the 17th day of November, 1855, at One o'clock in the afternoon, for the purpose of authorising the Company to purchase the undertaking of the Roserea and Parsonstown Junction Railway Company.

Dated this 3rd day of November, 1855.

WM. TAYLOR, Secretary.

THE EAST INDIAN RAILWAY COMPANY

is prepared to receive Tenders for the following materials, namely:—

30,000 Tons of Rails.
1,440 " Fishes.
8,175 " Chairs.

(Ransome and Sim's Patent.)
812,500 Wood Keys (6-inch) ditto.
1,625,000 Trenchails ditto.

Specifications and Forms of Tender may be seen at the Company's Offices, upon which only Tenders will be received.

Tenders.—Endorsed Tenders for Rails, Chairs, &c., as the case may be, must be delivered to the Secretary on or before 12 o'clock at noon on Monday, the 26th day of November instant.

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

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

East Indian Railway House,
Alderman's Walk, New Broad Street.

London, 6th November, 1855.

TO RAILWAY CONTRACTORS GENERAL.

The remaining portion of Mr. James Walker's Railway Plant will be sold by auction by W. Cother, on Friday, Nov. 16th, 1855, at the Adlestrop Station, on the Oxford, Worcester, and Wolverhampton Railway. It consists of 100 Earth Waggon in substantial order; about 250 tons of Railway Metals (42lbs. per yard); 40 sets of wrought iron Wheels and Axles, nearly new; 40 sets of cast iron ditto; from 15 to 20 tons of Pedestals and Joints; from 5 to 6 tons of Bolts, Screws, &c.; sundry lots of Cast Iron; quantity of Crow Bars, &c., &c. The whole will be arranged in suitable lots; six months credit on sums exceeding £20 in amount on the customary conditions as to deposit and security. Trains up and down arrive at Adlestrop Station in time for the Auction.

Business to commence at twelve o'clock to the minute. Further information may be obtained of Mr. Walker, Fox Inn, Kingham, near Chipping Norton, Oxon.

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.

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 LOVERS OF FISH.

ONE HUNDRED GENUINE YARMOUTH BLOATERS for 6s., package included. These highly-esteemed delicacies and cheap article of food forwarded to all parts, on receipt of penny postage stamps or Post-office order (preferred). Full and plain direction, county, and nearest station. Address, THOS. LETTIS, jun., Fish Curer, Great Yarmouth.

"This is the third season Mr. Lettis has supplied us with Yarmouth Bloaters, and we find the quality excellent.—J. Brashowe, House Steward, Blenheim Palace, Oct. 22nd, 1854."

"Mr. Lettis,—As soon as you send out your genuine bloaters, I shall be glad to have a supply as usual. Those I had last year gave great satisfaction.—A. F. Courroux, St. James's Palace."

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

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

R. C. MANUEL begs to inform his Friends, and the Public generally, that he has removed from 26, Austin Friars, to 47, Old Broad Street, corner of London Wall. R. C. M. will be happy to give Gentlemen any information respecting Mining property, and to advise in all matters relating to Mining investments. Offices of the Great Crinnis, Great Wheel, Limited, and Wheal Regent "Limited."

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

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

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

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of Spermatorrhea 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 Folies 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, Spermatorrhea, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Leblond, and Riord, 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 ponder to one evil principle of human nature; but the book under review, so far from having a tendency of the kind, is one calculated to warn and instruct the erring, without imparting one idea that can vitiate the mind not already tutored by the vices of which it treats."—*Navy and Military Gazette*, 1st February, 1851.

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

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

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

Printed and Published for the Proprietors, by JOHN OWEN CLARK, at No. 28A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, November 10, 1855.