

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 622.—Vol. XII. No. 46.]

SATURDAY, NOVEMBER 17, 1855.

[PRICE 6d.]

CHESTER AND HOLYHEAD RAILWAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due. Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,
ROBERT S. MANSEL, Secretary.
Chester, 14th Nov., 1855.

CONTRACT FOR RAILS.—The Directors of the London, Brighton, and South Coast Railway Company, are prepared to receive Tenders for the supply of 2,000 tons of double-headed rails, 77lbs. per yard, to be made to specification and finished to template. Specification and form of tender may be obtained upon application being made by letter, or otherwise, to the Company's Storekeeper, at his office at Brighton. Sealed Tenders must be delivered to the undersigned, endorsed on the outside corner "Tender for Rails," not later than 11 o'clock on the morning of Thursday, the 22nd. instant.

FREDERICK SLIGHT, Secretary.
London Bridge Terminus,
13th November, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive Tenders for the Supply of the Company's Requirements during the ensuing Half-Year, of the following articles, viz.:

- | | |
|-----------------------------|---------------------------------|
| 1. Brushes | 13. Paper, brown casing |
| 2. Candles | 14. Printing and stationery |
| 3. Canvas | 15. Screws, bolt |
| 4. Coal, engine and furnace | 16. Screws, wood |
| 5. Coke and Coal, smithy | 17. Sheets, carriage, and wagon |
| 6. Copper and Zinc | 18. Soap, hard and soft |
| 7. Files and Steel | 19. Tubes, brass |
| 8. Iron, bar and plate | 20. Turpentine, &c., &c. |
| 9. Iron Castings | 21. Varnish, of various sorts |
| 10. Leather | 22. Waste, coloured cotton |
| 11. Nails | 23. Wick |
| 12. Oils, rape and linseed | |

Further particulars, and Forms of Tender, may be procured on application to the Company's Storekeeper, at the Offices, Miles Platting, on and after Tuesday the 4th December proximo; and the Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary not later than ten o'clock in the morning of Thursday, the 20th proximo. Separate Forms of Tender will be provided for each Contract. Parties applying are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

For particulars of the Printing and Stationery Contract, applications are to be made to Mr. Thorley, Audit Accountant, Head Offices, Hunt's Bank, Manchester, on Monday, the 26th instant; but the Tenders must be lodged on the 20th proximo.

By order,
WM. S. LAWN, Secretary.
Manchester, 15th November, 1855.

GREAT LUXEMBOURG COMPANY.—Subscriptions for the New Shares.—Notice is hereby given, that the resolutions passed at the Special General Meeting of Shareholders in this Company, held in London, on the 11th October, 1855, having been unanimously confirmed at the Special General Meeting of the Shareholders, held in Brussels, on the 31st October, 1855, the Directors are ready to receive Subscriptions from Shareholders, for the 21,665 Shares of £20 each, to be re-issued in pursuance of the said resolutions.

Holders of the existing Shares £14 paid, desirous of availing themselves of the option of taking the new issue, must make their claim on or before the 20th November instant, at the offices of the Company, in Brussels or London; or to Mr. Henry C. Beloe, No. 18, Brunswick Street, Liverpool, at all which places the necessary form of application may be obtained.

By order of the Board,
THOMAS COXHEAD, Secretary.
Gresham House, Old Broad Street,
London, 13th November, 1855.

CALEDONIAN RAILWAY.—Contracts for Stores and Clothing for the year 1856.—The Directors are prepared to receive Tenders for the supply of the undermentioned Stores, &c., viz.:

- | | |
|---|---|
| No. of Contract. | No. of Contract. |
| Class 1. Baw, Baskets, Ropes, Canvas, &c. | Class 21. Glass—Various. |
| " 2. Brava Tubes, &c. | " 22. Hardware. |
| " 3. Bricks, Clay, & Lime. | " 23. Lamp Cottons, Wax Wick, &c. |
| " 4. Brooms—Birch and Heath. | " 24. Lamps, &c. |
| " 5. Brushes. | " 25. Leather. |
| " 6. Candles and Soap. | " 26. Locks. |
| " 7. Carriage Mountings. | " 27. Sand. |
| " 8. Clothing. | " 28. Screws. |
| " 9. Coach Trimmings. | " 29. Signal Wire. |
| " 10. Coal Best Scotch, Hard and Soft. | " 30. Spelter, Tin, Lead, &c. |
| " 11. Coal—Smithy. | " 31. Spikes and Nails. |
| " 12. Coal Dust and Charcoal Blacking. | " 32. Sponges. |
| " 13. Colours, &c. | " 33. Spring Balances. |
| " 14. Copper, &c. | " 34. Springs. |
| " 15. Cotton Waste. | " 35. Steel. |
| " 16. Crumblers. | " 36. Timber. |
| " 17. Drysaltries, &c. | " 37. Tin Work. |
| " 18. Files, &c. | " 38. Tyres—Lowmoor, Bowling, or Leeds. |
| " 19. Gas Fittings. | " 39. Tyres—Scotch or Staffordshire. |
| " 20. Glass—Plate. | " 40. Varnishes. |

Specifications and Forms of Tender for each Contract are printed separately, and may be had, on and after Monday, 19th current, on application in writing to the Manager, 138, West George-street, Glasgow.

Parties applying should state the particular Contract or Contracts for which they propose to tender.

Patterns may be inspected on and after Thursday, 22nd current, from Ten till Four o'clock, at the Company's Pattern Room, Greenock, and any further information may be had on application to the Manager.

Tenders to be lodged with the Secretary, 45, Renfield-street, Glasgow, on or before Tuesday, 4th December.

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

Caledonian Company's Offices,
Glasgow, Nov. 10, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—Call of £2 per Share on the "Experimental" Shares (now £3 paid), making £5 per Share called up.—Call of £1 per Share, on the "Extension" Shares (now £4 paid), making £5 per Share called up.

Notice is hereby given, that, in pursuance of a Resolution of the Board of Directors, the Proprietors in this Company, holding "Experimental" or "Extension" Shares upon which £3 per Share and £4 per Share respectively is already called, are required to pay a further instalment of £2 and £1 per Share upon each such Share (making in each case £5 per Share), on or before the 27th day of December, 1855, at the Bank of Messrs. Heywood, Kennards, and Co., 4, Lombard Street, London; and if such Call be not paid on or before the said 27th December, the Proprietors of the aforesaid Shares will not be entitled to Interest upon any portion of their Shares, but will nevertheless be chargeable with Interest upon the arrears, at the rate of 5 per cent. per annum, and the Shares will become liable to Forfeiture under "The Companies' Clauses Consolidation Act," 1845.

(Signed),
CORNELIUS NICHOLSON,
Superintending Director.

3, New Broad Street, London,
November 15th, 1855.

P.S.—The Register will be Closed, pursuant to the above Calls, from the 21st November instant, and no Transfers can be effected after the 21st instant until the Calls are paid.

ROYAL SWEDISH RAILWAY COMPANY.—KÖPING TO HULT.—Notice is hereby given, that all shares in this Company upon which the final Call of Two Pounds per share became due and payable on the 1st October, 1855, will, according to the statutes of the Company, be liable to Forfeiture, if the Call be not paid on or before the 1st day of December next.

JOHN SADLEIR, Chairman.
London, 18, Cannon-street, 12th Nov., 1855.

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 Trenails 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.

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.**

SAXON LIFE ASSURANCE SOCIETY.
—Capital, £100,000, in 10,000 Shares of £10 each; with power to increase the same to £1,000,000. Head Offices—25, Old Jewry, London.

Advantages offered by this Society:—
Moderate rates for all ages.
Premiums payable quarterly, half-yearly, or annually.

Half credit Assurances and Endowments at liberal rates.

Annuities granted on new and equitable terms.
Loans granted to policy-holders.

Four-fifths of the profits secured to the assured.
Liberal regulations as to the non-forfeiture of policies, when the assured are unable to continue their payments.

Policies issued free of every cost but the premium.
Every description of business transacted connected with the contingencies of human life.

Prospectuses, forms of proposal, and every information may be obtained at the Head Offices, 25, Old Jewry, London, or on application to any of the Society's Provincial Agents.

R. W. ROBERTS, Secretary.

SAXON FIRE AND GENERAL ASSURANCE SOCIETY.—25, Old Jewry, London. Capital, £125,000, in 500,000 shares, of 5s. each, fully paid up on allotment.

The business of this Society embraces:—
Fire Assurance in all its branches.
Assurances—against Accidental Death and Personal Injury.

Marine Assurances.
Assurances against Accidental Death or Personal Injury to Travellers and Tourists, by Sea and Land, in any part of the world.

Plate Glass Assurance.
Guarantee for Fidelity of Trust; with or without the combination of Life Assurance.

Prospectuses and every information may be obtained at the Head Offices, 25, Old Jewry, London, and of the Society's Provincial Agents.

R. W. ROBERTS, Secretary.
Agents wanted in the principal Provincial Towns where the Society is not at present represented.

WATERLOO LIFE ASSURANCE COMPANY.

THE fourth annual meeting of the Waterloo Life, Education, Casualty, and Self-Relief Assurance Company, was held at the office in the Strand, on Thursday; the chair was occupied by Mr. JOSEPH BISHOP.

Mr. THOMAS GEORGE WILLIAMS, jun., the manager of the company, read the advertisement convening the meeting and the following report:—

"It is with renewed pleasure the directors of the Waterloo Life Assurance Company appear before the shareholders upon this the fourth annual meeting, for the purpose of laying before them a statement of the progress of the company during the year which has now closed. The directors have, in common with all promoters of commercial undertakings, and with those whose anxious thoughts are turned towards the social progress of their fellow-men, to regret the large amount of attention which the all-absorbing events of the war have attracted towards themselves. This, and the depression occasioned by increased taxation and the great scarcity of money, have tended materially to retard the progress of life assurance during the past twelve months. Yet the continued prosperity of the company admits of no doubt, and is a cause of sincere congratulation—the large number added to the list of assurers, is a sufficient indication that the Waterloo retains its hold upon the public attention and respect, and is an earnest that, with returning peace, a very considerable augmentation of the number of those associated with us must follow, and the result of our active and intelligent agencies become even more apparent. Your directors have, since the issue of their last annual report, greatly increased the range of their operations by means of public meetings held in Doncaster, Wakefield, Barnsley, Kendal, and other influential and populous towns. This is a plan which has been more fully developed by the Waterloo, and has hitherto drawn towards it, and the principles of life assurance, a large amount of attention, and been found a most efficient support to the local agencies established in the districts visited. New and important agencies have also been appointed in other parts of the country, in addition to those previously announced in the reports. Added to the efforts your directors have made to extend the business of the company in various parts of this country, by the means to which they have alluded, they now contemplate transactions in the principal cities of Europe, and have already made arrangements whereby the company will be fittingly represented in Berlin, Hamburg, Frankfurt, and the northern parts of Germany; and they assure you that the greatest care will be taken in the establishment of these agencies, which have been delayed until the Waterloo had acquired a position to command an interest and attention which its progress and principles justly warrant us in regarding as its due. Nor have your directors overlooked the important colonial dependencies of Great Britain, the operations of the company extending to Sydney, Melbourne, Hobart Town, and the Cape—with every prospect of their anticipations of success being fully realised. Four hundred and five policies have been issued since the last meeting, producing an annual income of three thousand four hundred and fifty-eight pounds; and the average amount assured under each policy is two hundred and fifty-eight pounds. By the report last submitted, it was shown that the amount of business done by the company up to that date, was as follows, viz.:—

No.	Annual Income.
Number of Policies issued 1,091 producing £11,400	
To which, add the business of the present year - 405	3,453
	1,496
	£14,858

And the result is, that notwithstanding the agencies have been limited to this country, in less than four years there have been issued 1,496 policies, producing, in the aggregate, £14,858 per annum. It should be particularly noticed in the statement here submitted, that an unusually large proportion of the proposals accepted have not, as yet, been taken up;—this, while it strongly indicates the pressure of the times, proves that but for the inability to meet the required payment, the income of the 'Waterloo' would have been materially increased, and its number of completed policies greatly enlarged. Six policies have lapsed by death in the course of the year, assuring £1,200, which is very far below the number and amount calculated upon. The directors avail themselves of this opportunity to draw the attention of the shareholders to a very important advantage offered to assurers in this company, which provides, that after seven annual payments on a whole term of life policy, they can at any time, should they desire, or be compelled to relinquish future payments,

receive a paid-up policy for an equitable sum, thereby securing an absolute reversion. The same care and economy which have hitherto characterised the working of the company, have been observed during the past year, and is shown in the statement of accounts duly audited, in accordance with the deed of constitution, and now laid before you, and presented as part of this report. In pursuance of the provisions of the deed of settlement, Joseph Bishop, Esq., and W. Beresford, Esq., are the retiring directors, and, being eligible, the board of directors recommend their names to constitute the list for re-election upon this occasion. The auditors likewise retiring are James Andrew Durham, Esq., and Henry Nichols, Esq., who offer themselves, and are also recommended, for re-election. Your directors advise that, for the present, the dividend be not increased beyond the former rate of six per cent. (free of income-tax), and a dividend of six per cent. is hereby declared accordingly. From this report it will be seen that with the difficulties of the past year pressing in every direction upon our efforts, those efforts have yet materially availed us, and our success has become enlarged and consolidated. The position of the Waterloo is fully and firmly established; its more immediate and extended prosperity must depend upon exertions which your directors cannot absolutely control, but which they will at all times urge the shareholders, the assured, and the various agents to put forth. It should be a matter of pride with each to place the 'Waterloo' second to no office in its sphere of usefulness, and the extent of its operations. There is ample scope for the most devoted exertion. The cause is a great one, tending to ameliorate the condition of thousands, whom inattention to the provident principles of life assurance would consign to dependence or poverty; and it should be borne in mind that every addition to the number of the assured can only be regarded as an augmentation of the sum of human happiness. In conclusion, your directors would most earnestly invite the hearty co-operation of the large body comprising the shareholders and assurers of the Waterloo, as they feel that the power exerted by individuals personally interested in the progress of the company to which they have attached themselves, is the most efficient agency on which they can rely for working out the design contemplated in its establishment. Every shareholder ought to regard the prosperity of the Waterloo as dependent upon his own personal influence and exertion, and a constant subject of his attention. As the time approaches when the first declaration of profits will be made, and the first bonus placed to the credit of the shareholder and the assured, it becomes a matter of deeper interest to all, that the connections of the Waterloo should be more widely extended, and its business transactions multiplied; personal consideration being here so bound up with the general success of the corporation, as to make every effort on behalf of the company conduce to individual profit, and private advantage. Your directors, while thus urging the claims of the company upon the attention of those whose prosperity must form a part of its success, cannot but express their conviction, that notwithstanding what has already been achieved, they are but at the commencement of the great work contemplated in the formation of this company. With their more extended plans, scarcely yet matured, they regard the present only as a new starting point, from which their progress will be one of greater and more striking success than any which has yet attended their efforts. With this conviction they ask for that strength which the co-operation of numbers can give them, to realise for the Waterloo a just claim upon public attention, and to effect that more thorough development of the principles of life assurance, which will become apparent, when the appropriation of a portion of its profits is applied to works of general utility and beneficence; and the union of pecuniary advantage with the secure foundation of designs of a strictly philanthropic and educational character is shown to be consistent, and the most certain mode of arousing that sympathy and attention which the important purposes of life assurance pre-eminently merit."

THE CHAIRMAN said that this was the fourth annual meeting of the company he had had the pleasure to attend, and the third which he had had the honour to preside over as chairman. As commercial men, he need not inform them that the war had deeply affected all classes of business, and that life assurance had not escaped feeling the results of the pressure upon the money market caused by that war. The Waterloo, however, had no reason to be dissatisfied. Looking at the figures contained in the report, he felt every confidence in asserting that the Waterloo had made rapid strides in prosperity, and that, upon a return of peace, which he trusted was not far distant, this society

must become one of the most important in the country. Their losses by death, moreover, had been very light, compared to their business, the policies so lapsing being only eight in all. Of these two occurred in the second year of their existence, and six in the past year, their first and third years having been altogether free from loss. This, he thought, showed, considering that they had 1,496 persons assured with them, how careful must their talented medical officers have been in the selection of lives submitted to them. Indeed, he believed few offices had passed through four years' business in which they had attained an income of £15,000 per annum, with so small a loss as £1,800 (hear, hear). Notwithstanding they had had some difficulties to contend with, they had already attained a proud position, for truth could not be crushed, but would rise superior to opposition, and principles, if good, would outlive all difficulties, and rise triumphant over every danger. He had great pleasure in acknowledging the obligations to their medical officers, whom he was happy to see present, and he was sure they might safely rely upon their skill and energy being exerted to render the assurances of the company safe and profitable. They were, also, under considerable obligations to their solicitors; and he did not know that he could better explain to them the value of these gentlemen's services than by stating that their bill of costs for the past year had only exceeded £20 by a few shillings (cheers and laughter). He might observe that that office did everything in their power to alleviate the distress of the representatives of those assured with them, by promptly meeting, and even anticipating, claims upon them. He did not wish to be invidious, but he knew old offices where, after claims accrued, six months were taken before they were met, whilst in their office they took the utmost pains to immediately alleviate, so far as lay in their power, the distresses of those having claims upon them, as could be borne out by Mr. Saunders and other agents of the company then present. He thought the next duty he had to perform was to acknowledge the great exertion and untiring energy of their worthy manager, Mr. Williams, in establishing and extending the operations of the company. During the past year that gentleman had attended meetings at Doncaster, Wakefield, Barnsley, Liverpool, and Kendal, having been accompanied to the latter place by the excellent chairman of the Liverpool board, Mr. Hilton Hallhead. He was glad to see the agent of their Liverpool board present, knowing how active he was in the cause, and he should not at all wonder to find that he had some proposals in his pocket (hear, hear). With the able assistance of Mr. Williams and other gentlemen, they had been enabled to establish many valuable agencies throughout the kingdom, and he hoped, when he next had the honour of meeting the shareholders, arrangements would have been made for extending their business to Scotland, as well as to Berlin, Hamburg, and other places on the continent. Having alluded to the valuable services of their medical staff and their solicitors, he felt that it would have been invidious in him had he not done justice to the merits and abilities of the mainstay of their ship, their excellent manager, Mr. Williams (loud cheers). That gentleman was always anxious to promote the success of the company; and he (the chairman) was quite sure he would carry it to the goal of his ambition, so that the Waterloo would not be surpassed by any office in the kingdom (cheers). He was also enabled to bear testimony to the excellent conduct of the young men in the office, who ably seconded Mr. Williams in his exertions. He was glad to see that the auditors had borne testimony to the admirable manner in which the accounts were kept. They had been put into form by their accountant, Mr. Martin Baylis, who inherited the great ability of his father, and had been most ably carried out by Mr. Wesson and the young men by whom he was assisted. He (the chairman) had been a merchant for 35 years, and ought to know something of accounts, and could safely assert that those of the Waterloo would form a model which any assurance or banking office, or government office, might follow with advantage. According to their deed of settlement, two of their directors retired that day, and now offered themselves for re-election. Of Mr. Beresford he

could confidently say that a more efficient director could not be obtained. He was always at his post, and, being a barrister, was most valuable to them. Of the other retiring director he could not say much (laughter). He did not know whether it would be their pleasure to re-elect him—(laughter)—but, if they did, he knew that he would be most grateful, and would continue to do, as he had hitherto done, all in his power to promote the best interests of the company. The individual to whom he alluded was then addressing them (loud cheers). Two auditors also retired, and as one was a banker, and the other a barrister, they might be sure that those gentlemen were no novices in accounts; and, indeed, in conjunction with Mr. Paul, they paid the utmost attention to the important duties devolving upon them. The dividend recommended to be paid that day was 6 per cent., free of income-tax, and he hoped the shareholders would be satisfied with it—(cheers)—seeing the times through which they had just passed, but trusted that, on some future day, he might have the pleasure of announcing a larger amount. In conclusion, he would only ask the proprietors to co-operate with the directors in promoting the prosperity of the office; for, in the words of the report, "it should be a matter of pride with each to place the Waterloo second to no other in its sphere of usefulness and the extent of its operations." He would now beg leave to propose that the report be received and adopted (cheers).

The resolution having been seconded, was carried unanimously.

The retiring directors and auditors were then re-elected. Mr. Batten of Liverpool, in seconding the vote of thanks to the auditors, handed in several proposals from Liverpool, *all of which had been obtained unsolicited.*

A vote of thanks to the medical referees and agents having been carried,

Mr. SAUNDERS, of Sheffield, rose to express his thanks for the honour conferred upon the agents. His success in Sheffield in promoting the success of this company had been greater than he had ever anticipated; and, though he had only been at work about eighteen months, that town stood second to London and Liverpool in the amount of business transacted. The trade of Sheffield had been lately very depressed, yet, with the exception of one or two weeks, when he was ill, the board had never met without receiving a proposal from him (cheers). He was happy to say that the trade of Sheffield was now improving, and with that improvement life assurance must flourish. The people of Sheffield were peculiarly alive to the advantages of the system, having suffered so much from clubs, which often failed at the end of 8, 10, or 12 years, and in bad times the effect upon these clubs was most disastrous. If a man were to subscribe to one of these clubs for 20 years, and leave it, he would get nothing in return; but if in this office he subscribed for 7 years, and could no longer continue his payments, he would receive a paid-up reversionary policy, of which he could not be deprived. In his district he had had several instances of the promptitude with which claims were met, and two ladies had written to the directors, thanking them for that promptitude. He was happy to say that the agencies lately established in Doncaster, Wakefield, and Barnsley were making satisfactory progress, and he doubted not next year would materially add to the business of the company (cheers).

In reply to a vote of thanks to the manager, Mr. T. G. WILLIAMS, who was received with loud cheers, said he felt that he rose under great disadvantages. Although he had great pleasure in acknowledging their marked kindness towards him, he felt that he was somewhat out of place in then addressing them. The position he ought to occupy was rather to address a country meeting in explanation of the principles of their institution, but he could not let the opportunity pass of acknowledging the kindness with which he was always supported by the proprietors, and the hearty and cordial reception he had received from them that day. He was satisfied that there was no theme which could better occupy the human mind, or in the development of which they could be more worthily engaged, than that of life assurance, which was founded

on the broad principle of doing the utmost possible good to their fellow-men, and the extent of which good none could calculate (cheers). Life assurance, like mercy, was "twice blest: it blessed him that gave, and him that took." There was nothing selfish in the principles of life assurance, and the position of the Waterloo proved this. Those principles he considered of the greatest importance, and here he felt keenly that he could not have insured their success had it rested solely with him. He was bound to say that it was by the invariable support which he had received from the directors that he had been enabled to carry out their business, and that the Waterloo enjoyed the position it now possessed. He had great pleasure in acknowledging the kindness, sympathy, and readiness with which the directors had always supported him. He had not the physical power of undergoing great endurance. He had not the strength to overcome many obstacles; and it was only by the support of the directors that he had been enabled to bring the company to its present position. What had taken place that day, however, would be an incentive to him for renewed exertion, though he was sure that every gentleman present would admit that their position was most satisfactory (loud cheers). The Waterloo had never pretended to advance with rapid strides. He was not one who believed in the advantage of doing so. He would rather take a lesson from nature, and there he saw that the bird, which was fledged in a month, was dead in a year, whilst the man, who took twenty years to arrive at maturity, lived to the age of threescore years and ten. Nature did not rain down her waters in a deluge, but rather by dewy showers, to bring forth and strengthen the products of the earth. He was aware that strength would sympathise with strength; but too great strength might topple over, and he the first to wither and decay. He had worked with the idea that the whole of their ramifications should be gradually developed, and that the growth of the Waterloo should be steady, sure, and certain (cheers). They had had, during the past year, to contend against the depression arising from the continuance of the war. When they last met they confidently hoped that, with the fall of Sebastopol, the war would cease: but that fall was delayed beyond the time they then anticipated, and the war still continued, and he could not pretend to say when it was likely to be brought to a conclusion. Yet, notwithstanding these adverse circumstances, they had issued during the past year no less than 405 policies (cheers). He would not make any invidious comparisons, but he might state that he knew of offices, some of which were favoured with Government support, and others backed by immense capital, in which the managers and actuaries had been heard to complain that they went two and three weeks together without having more than one or two proposals brought under their consideration; therefore it was that he congratulated himself and the shareholders on the success which had attended the Waterloo. They had heard the chairman say that they proposed to extend their operations to the continent. That they had not done so before was no matter of chance. It has from design that they had not previously extended their business, they having determined first to gain such a position in their own country as would secure to them, when they did so extend it, none but first-class connections. There was another feature in their position, to which he could not refrain from calling attention—their immunity from loss was almost unparalleled. Here again he would not name any particular office, but he would fearlessly state that they might take any twelve offices which had been four years in existence, and they would find that the average amount of loss had been between £5,000 and £6,000, while this company had only sustained a loss of £1,800, and that upon eight policies, three of the deaths being from accidental causes, two from drowning, and the other from the party assured having imprudently exposed himself to cold (hear, hear). There was another point to which he wished to draw attention—the arrangements which had been made in that company to prevent the lapsing of policies. That was most important. The board had had several proposals before them on the subject,

and, after maturely considering the subject, they had determined that, should an assurer be unable or unwilling to continue his payments, he should be given a paid-up policy, which would remain a perfect and absolute reversion to his family or representatives. This he considered a great advantage, and showed that if they were not advancing beyond the age, they were, at least, keeping pace with the age (cheers). They had heard that the bonus year was approaching. He could assure them that that was a subject which haunted him both by night and by day, not that he felt any anxiety lest they should be unable to declare a bonus; not that he thought that there was a chance of the shareholders being disappointed on that head, but because he believed that they would be the first, or nearly the first, company to form those funds for the benefit of the living, which many had hitherto considered as merely Utopian. Then, when they were in a position to show that their principles were no longer doubtful, that the young might be educated, and the aged receive support through those funds, their principles would be properly understood and appreciated. He looked forward to that day with hope and pleasure, not so much with reference to how it might be divided, as with reference to the good which would be entailed on those who received the benefits to be derived from the carrying out of their bonus according to the principles upon which the institution was founded. He called upon them to look upon this day as the goal from which their future exertions should be directed. Let the past be as gone, never to be remembered; let this be the first day from which to date their future exertions, and they would find by this time next year their business much increased, and the number of their friends almost unlimited. He regarded what had been done in the past as only an earnest of what they would do in the future. Union was strength, and the shareholders had only to set themselves to work with energy, and manifest their determination to place the Waterloo in the first rank of offices—they had only to try to do so to succeed, for it was astonishing what determined efforts could accomplish. It was by the giant efforts of co-operation that the commerce of this country had obtained its proud position. It was through co-operation that the Crystal Palace was built, and it was only by co-operation that institutions like this could be carried out with success. Let them regard the social principle more than had hitherto been the practice; man was a social being, and, therefore, they should endeavour to do good to others rather than look merely to their own interest. He was sorry that this was not always the case. He recollected talking with a gentleman, who said, "Away with principle, tell me what is your cash balance—that is the only test I apply to commercial matters." He (Mr. Williams) could not subscribe to that doctrine. If they could not combine principle with their work—if it could not be carried out with honour, integrity, and a determination to benefit their fellow-creatures, then he would rather have nothing to do with it. He recollected reading, not long since, of a man winding up a pile from the shaft of a mine 40 fathoms deep, but, at the moment of attempting to land it, he slipped and fell, crying out, at the same time, "below," thus enabling those beneath to save themselves, while he was doomed to certain destruction. That was the force of principle, and he wished to see it carried out to the utmost extent in all the relations of society. In an office like that it was highly important that the gentlemen engaged in the outer department, and whom, perhaps, the manager never saw, should be actuated by feelings of the greatest courtesy, as otherwise they might lose unknowingly very valuable connections. He was happy to say that the young men whom he had the pleasure of having under him were all actuated to the utmost degree by those feelings; and he had to acknowledge the great assistance they always afforded him in the discharge of his duties, very often anticipating what should be done without his placing any commands upon them. They lived in a glorious age: let them, then, remember that they must work up to it, and let them but labour with determination, and whatever might be the obstacles they had to overcome, they might rest assured that, in the

future, their success would be certain and most brilliant (loud cheers).

A vote of thanks having been given to the chairman, the meeting separated.

THAMES HAVEN RAILWAY.

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

The SECRETARY read the report, which stated that since the last half-yearly meeting the railway to the Thames Haven had been completed, and was now worked by the Tilbury Company. The directors regretted that they were unable to report the final completion of the arrangements with that company in consequence of some legal delays, but that in the meantime preparations had been made for the transfer of the Tilbury stock to those shareholders who had agreed to take the same. The directors had much anxious consideration as to the disposal of the land at Thames Haven. They felt satisfied that a large amount might be realised by the judicious employment of a moderate outlay. On the other hand, they had no power to retain the land, and had received no offer for it in its present state which they could recommend the proprietors to accept. They had resolved, therefore, to recommend that the land should be applied by the company to the purpose of the construction of a dock or harbour, and other accommodation in connection therewith. This proposed application of the land was a part of the original intention and objects of the Thames Haven Company. The course which they had to suggest was, that the company should apply in the next session for revival of such of their parliamentary powers as might be requisite for the purposes required. Possessing the necessary land, the remaining capital of the company was sufficient for the construction of a dock or harbour, with all necessary works. The present unexhausted capital of the Thames Haven Company was 31. 5s. per share, which would produce about 40,000. This sum the directors believed might be turned to a very profitable account in a locality which it was no exaggeration to call unrivalled, at the very entrance of that river on which was carried on the largest commerce in the world, and connected by railway with the busiest parts of the metropolis. The proposed act would contain provisions for defining the capital of the company and fixing it at its real amount. The board of management would be increased and strengthened by the introduction of some new and influential names. The statement of receipts and expenditure for the half-year ending the 30th of June showed that £9,999 had been received, and £9,120 expended, leaving a balance of £879.

The CHAIRMAN, on moving the adoption of the report, read a letter which he had received from Messrs. Crowder and Maynard, the solicitors of the Tilbury Company, stating that they would do all in their power to facilitate the approval of the title in order that the Tilbury stock might be delivered at the earliest possible moment.

A SHAREHOLDER inquired whether the Tilbury Company were not now working the Thames Haven line.

The CHAIRMAN said that the Tilbury Company was working the line, although the Thames Haven Company had not formally given them possession. The best possible feeling, however, existed between the two companies, and he was certain that in a very short time all legal difficulties would be removed.

Several shareholders suggested that if the Tilbury stock was not delivered within a month the Thames Haven Company should take their line out of the control of the Tilbury Company.

The CHAIRMAN said that the shareholders in the Thames Haven Company would receive their interest, or dividend, from the 30th of June last, as if the stock had been actually delivered. The only loss which they sustained was that in the meantime they were unable to sell their shares.

The report was then adopted, and the meeting was made special for the purpose of considering what should be done with the surplus land at Thames Haven.

The CHAIRMAN explained that the time had come when it was necessary to do something with this land. The directors were of opinion that if they were to put the land up to auction a portion only of it would be sold, and that if they proposed to turn it into building land a large expenditure would be required for drainage, &c. They believed that the best course would be to make a call of 5s. per share, and apply to parliament for powers to construct a dock or harbour, which was very much required at that portion of the river. The expense of the act would not exceed 3s. per share, supposing the application to be unsuccessful, and the directors were advised by Sir M. Peto and

Other authorities, that the speculation would be a good one.

A long and stormy discussion ensued, several of the shareholders suggesting that the land should be sold by auction for whatever it would produce, and others urging further delay. After two or three amendments had been proposed and withdrawn, it was ultimately decided to adjourn the meeting for a week.

A vote of thanks having been passed to the chairman, the meeting adjourned.

The adjourned meeting was held on Wednesday, September 5th, at the London Tavern; Mr. J. D. LOWDEN in the chair.

The meeting had been adjourned from the 29th Aug. in order that a poll might be taken on the propositions then submitted to the proprietors. The course recommended by the directors was, that the land of the company at Thames Haven should be applied to the formation of a dock or harbour, with all the necessary accommodations. This proposition was met by an amendment, proposed by Mr. Gill, "That the surplus land now in possession of the Thames Haven Company be sold by some eminent auctioneer, in lots, (after being duly advertised) to the best bidders, subject to the valuation of the auctioneer."

The CHAIRMAN observed that, in again meeting, the proprietors, the directors remained of the same opinion with regard to the policy to be pursued. He was happy to say that, if the proprietors agreed to apply to parliament for a revival of their powers to construct a dock, the chairman of the Blackwall Railway Company had consented to join the new board which it was proposed to elect for the management of the undertaking.

After some discussion a poll was taken, when the following results were declared:—For the Dock, 143 votes, representing 3,203 shares; for the amendment, 88 votes, representing 1,280 shares; majority for the Dock, 60 votes, and 1,922 shares. A formal resolution was then agreed to, authorising the directors to apply to parliament for the revival of the company's powers, and to make a call of 5s. per share. Resolutions were also passed to reduce the number of directors, and to authorise a change of name for the undertaking, if necessary. A vote of thanks to the chairman terminated the proceedings.

OLD MELDRUM AND INVERARY JUNCTION.

THE first statutory meeting of the proprietors of this line was held at Old Meldrum on Thursday, September 18th. A very encouraging report was presented. The line is to form a junction with the Great North of Scotland Railway at Inverary, and to be constructed by an independent company. It will connect that line with a portion of the east coast traffic.

EAST INDIAN IRON COMPANY.

THE second half-yearly meeting of the East Indian Iron Company was held on Monday, August 20th, at the offices, 33, New Broad Street; Mr. R. W. CRAWFORD in the chair.

The SECRETARY having read the report, The CHAIRMAN observed that the report was satisfactory, as it showed that the anticipations of the board as to the cost of producing iron on the Malabar side of India had been borne out. It was proved by the results that iron of the finest quality could be produced at a cost of 48s. per ton of pig, not including the expenses of the fixed capital. The manufacture of iron was of that nature that it could not be advantageously carried on on a small scale. When therefore the extension works were completed and in full operation, the charges of the fixed establishment would be borne by the production of five furnaces instead of two. The new machinery was nearly ready, and Mr. Beaumont had entered into contracts for the supply of ores and fuel as soon as it was put up, so that there would be no delay in putting it into active operation when once fixed. Mr. Beaumont had also entered into contracts with the Madras Railway Company for the supply of all the cast and wrought iron which they would require for the erection of their terminus at Beypore, and on terms which he conceived would be profitable to this company. They had ascertained there, that they could manufacture iron of an excellent quality at a low cost, and that they had an excellent market for what they could produce. As soon as the additional works were in operation, the directors would be able to come before the proprietors with a statement of profit and loss, which they could not do at present, as the works were not sufficiently advanced to cover the charges of the fixed establishment. After paying a compliment to the judgement and energy of Mr. Beaumont, and the clear mode in which he

kept his books, the chairman concluded by moving that the report be received and adopted.

The motion, having been seconded, was carried unanimously. The meeting was then made special, and a resolution adopted fixing the number of directors at eight, and the quorum at three instead of five, as at present.

At the conclusion of the meeting the chairman announced that there would soon be a call for more money to meet the expenses of the new works.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol Market has been on the whole steady, but the last week's prices have not been supported, owing to a demand for money, and the increased price in articles of consumption, which tends to check investors from buying so freely as heretofore.

Consols opened at 88 to 88½, and closed at 87½ to 88. Bank Stock, 207 to 208½. India Stock, 227. Exchequer bills, 10s. to 7s. dis. New 3 per Cents, 87½, and Reduced 86½ to 87½. Foreign Securities very dull.

Very little business is being done in Railway Shares. Great Westerns have gone down to 48½.

SATURDAY.—Consols for the 6th December closed at 88½ to ½. For money the final quotation was 88½ to ½. Three per Cent. Reduced, 87½, ½. New Three per Cents, 88½, ½. Bank Stock, 207. Exchequer Bills were 7s. to 3s. dis., and Exchequer Bonds, 98½ to ½. The railway share market was firm, and the closing quotations were in several instances a shade higher than those of yesterday. French shares were quiet. Easterns, 35½ to 36; Northern, 34½ to ½; Paris and Lyons, 24½ to ½ prem.

MONDAY.—Consols for the 6th December closed 88½ exactly. For money the final quotation was 88½. Three per Cent. Reduced, 87½, ½. New Three per Cents, 88½, ½. India Stock, 226. Bank Stock, 208½, 207½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859 98½, 98½. India Bonds, 2s. dis. Exchequer Bills were 7s. to 2s. dis. The railway share market closed flatly. In many cases a reduction of ½ to ½ per cent. from Saturday's final range was established. French shares were dull, Easterns, 35½ to ½; Northern, 34½ to ½; Paris and Lyons, 24½ to ½ prem.; Centrals, 2½ to 3½ prem.; and Westerns, 9½ to 10½ prem.

TUESDAY.—Consols for the 6th December closed at 88½ to 7-16. For money the final quotation was 88½ to ½. Three per Cent. Reduced, 87½. New Three per Cents, 88, 88½. India Stock, 226. Bank Stock, 209. Exchequer Bills were 7s. to 4s. dis. India Bonds, 6s. to 3s. dis. Exchequer Bonds were finally quoted 98½ to ½. The railway share market was weaker, and closed heavily. Some of the recent speculative buyers have been sellers in preparation for the approaching settlement. The fall in London and North Western and Midland stocks was as much as 1 per cent., but in the other heavier description it did not exceed ½ per cent. The lighter shares were comparatively better supported. French shares were steady. Easterns, 35½ to 36; Northern, 34½ to ½; Paris and Lyons, 24½ to ½ prem.; Centrals, 2½ to 3½ prem.; and Westerns, 9½ to 10 prem.

WEDNESDAY.—Consols for the 6th December closed 88½ to ½. For money the quotation was 88½ to ½. Three per Cent. Reduced, 87, 87½. New Three per Cents, 87½, 87½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, ½. Exchequer Bills were 7s. to 3s. dis. The railway share market showed general depression. The final quotations were in most cases lower. The chief feature consisted of fresh sales of Great Western stock, which showed marked heaviness, and closed 48½. Caledonians are also flat. French shares were heavy. Easterns, 35½ to ½; Northern, 34½ to ½; Paris and Lyons, 24½ to ½ prem.; Centrals, 2½ to ½ prem.; and Westerns, 9½ to 10½ prem.

THURSDAY.—Consols for the 6th Dec. closed at 88½ "sellers." For money the final quotation was 87½ to 88. Three per Cent. Reduced, 87, 87½. New Three per Cents, 87½, 87½. India Stock, 226. India Bonds, 7s. dis. The railway share market was lower. The chief feature was in Great Western stock, which experienced a further fall of more than 1 per cent. Of the lighter shares, Caledonians showed chief heaviness. French lines were quiet. Easterns, 35½ to ½; Northern, 34½ to ½; Paris and Lyons, 24½ to ½ prem.; Centrals, 2½ to ½ prem.; and Westerns, 9½ to 10½ prem.

HULL, 15th Nov.—Messrs. T. W. Flint and Co. state, that although the market recovered to some extent from its late depression, it does not exhibit much elasticity. Any modification of the Bank Charter, however slight, will doubtless have much effect, and that without regard to the amount of the alteration, so long as the inviolability of the principle is disturbed. Preference stocks are in request, especially Hull and Selby's, which command full prices.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.		
5120	Alfred Consols (copper), Phillack	21	14	6000	Dolfrwynog (copper), Merioneth	13	1	5000	Ultha United Mines, Cumberland	1	—
6880	Alfred Consols (copper), Phillack	7	14	4583	Duke of Cornwall (copper), Bodmin	13	1	3000	Union (tin), Roche & Luxillion	1	—
2000	Anglesea Coal Comp. n.	114	5	1070	Dyffrynwm (lead), Wales	11	16	30000	Vale of Towy (lead)	23	19
124	Ballewidden (tin), St. Just	3	124	4098	East Alfred Consols (lead, copper)	3	30	1024	West Alfred (copper), Phillack	6	—
4000	Bedford United (copper), Tavistock	5	1	251	East Basset, (copper) Redruth	1	7	6400	West Fowey Consols (tin, copper)	1	—
6000	Black Craig (lead), Kirkcudbrightshire	7	—	512	East Goldscope (copper)	1	4	1024	West Par Consols (copper), St. Blazey	1	—
1000	Bryntall, Llanidloes, Montgomeryshire	1	—	1000	East Gunnis Lake Junction (copper)	2	4	1024	West Phoenix, Linkinhorne	21	2
6000	Bat Holes, Worthen, Salop.	7	—	4024	East Halamanning (tin)	1	—	6000	West Polberro	2	3
1000	Callington (lead, copper), Callington	15	85	9007	East Herland	1	—	2500	West Crinins, (St. Austell)	2	2
1000	Carn Brea (copper, tin), Illogan	3	4	6900	East Tamar (silver-lead), Bearferris	2	—	5400	West Rosewarne United	2	2
2048	Carnyarth (tin), St. Just	20	140	4300	East Whea George, Walkhampton	3	—	12000	West Stridgill	4	5
256	Condurow (copper, tin), Camborne	15	3	544	East Wheal Russell, Tavistock	4	1	1056	West Stray Park, Camborne	2	5
1010	Cook's Kitchen Consols (copper, tin), Illogan	1	415	544	East Wheal Vor (tin), Helston	2	4	512	West Wheal Francis, Illogan	93	21
1024	Devon Great Consols (copper), Tavistock	1	1	256	Eaglebrook (Llanphangel)	3	18	500	West Wheal Tawcan (copper, tin)	32	3
12000	Dhurode (copper), Ireland	1	1	287	Eagair Lee, Llanphangel-y-Cro	7	—	1000	Wheal Agar (copper), Illogan	6	—
2300	Drake Walls (tin, copper), Calstock	32	150	5000	Ed. Donald (lead, antimony)	5	6	12000	Wheal Alfred (copper), Hayle	1	—
200	Darren (lead), Cardiganshire	27	20	21000	Ex Tor (tin), Altarnun	1	—	256	Wheal Betsy (tin), St. Agnes	11	—
1085	East Wheal Rose (silver-lead), Newlyn	12	12	15000	Fox-lea and Craiglog (lead)	1	—	532	Wheal Carno (tin), St. Just	2	—
524	East Wheal Margaret (tin, copper)	40	50	12	Fratt-y-Ffith, Rhodry	3	3	4080	Wheal Crebor (copper) Tavistock	5	—
444	Fowey Consols (copper), Tywardreath	2	2	5400	Gareg (lead), Flint	2	3	1024	Wheal Cupid (copper), Gwennap	10	4
4445	General Mining Co. for Ireland (cop., lead)	8	6	4000	Gawton United	2	4	1070	Wheal Erya (tin), Wendron	10	10
2000	Goginan (lead), Cardiganshire	1	30	1024	Gilmar (tin), St. Erth	6	4	704	Wheal Franco, near Tavistock	20	19
1024	Gogonema (copper), St. Cleer	1	1	12000	Gorn (lead), Llanidloes	103	21	0003	Wheal Grenville, Camborne	3	3
30000	Great Crinins (copper)	1	—	23	Graubler and St. Aubyn (copper)	2	—	10300	Wheal Guskus (tin, copper)	22	—
50000	Great Onslow Consols, Camelford	1	2	6800	Great Dowgas	2	—	5120	Wheal Harriet, Camborne	1	—
18750	Great Polgoth (tin), St. Austell	5	4	30000	Great Hewas United	2	—	3700	Wheal Helen (tin), Breage	1	—
96688	Great Wheal Vor (tin, copper), Helston	8	4	10000	Great Trevelloe	2	2	5300	Wheal Kitty (tin), St. Agnes	4	—
1024	Herodfoot (lead), near Liskeard	3	11	2400	Great Beam (tin), St. Austell	20	9	6000	Wheal Langford (copper, silver-lead)	1	—
6000	Hirgaton Down Consols (copper)	25	11	4000	Great Bryn Consols, copper, tin	1	—	808	Wheal Oak (tin), near Helston	3	—
1000	Holmbush (lead, copper), Callington	11	1	4000	Great Cowarth, Merioneth	2	4	130	Wheal Regent (limited)	2	—
2000	Hollyford (copper), near Tipperary	11	1	1024	Great Sheba Consols (tin copper)	21	4	2048	Wheal Robins (tin), Liskeard	3	—
2048	Keneggy (copper), Breage	9	—	10000	Great Trugene Consols, Altarnun	35	17	4000	Wheal Russell (copper), Tavistock	9	1
786	Kirkcudbrightshire (lead), Kirkcudbright	1	—	1024	Great Wheal Alfred, Phillack	3	—	1024	Wheal Sidney, Plympton	7	—
20000	Lackamore Copper	3	—	5120	Great Wheal Badden (tin)	2	—	6000	Wheal Taidy (copper), Illogan	20	10
5000	Lewis (tin, copper), St. Erth	2	—	6000	Great Wheal Bony (limited)	18	8	512	Wheal Trevena (copper), Gwenna	2	—
5000	Merrilyn (lead), Flint	7	152	1024	Great Wheal Fortune (tin)	18	8	3000	Wheal Trevena (tin), Breage	5	—
20000	Mining Co. of Ireland (copper, lead, coal)	2	—	16000	Grey Mare (iron, &c.), Cornwall	48	30	8448	Wheal Trevena, (silver-lead)	1	—
6000	Marke Valley (copper), Caradon	4	2	6000	Gwynallwin (lead)	48	30	3167	Wheal Unity (copper, tin) Gwinear	6	—
5000	Mendip Hills (lead), near Bristol	22	100	512	Halnamanning and Croft Gethal	96	30	1024	Wheal Unity (tin, copper), Redruth	92	—
200	North Pool (copper, tin), Pool	22	23	8192	Hawkmor (tin and copper), Calstock	2	6	1024	Wheal Venton (silver-lead), Lisk	6	—
6000	North Wheal Bassett (copper, tin), Illogan	22	100	512	Helvellyn Consols (copper)	1	13	4096	Wheal Zion (copper, lead, Calstock)	4	—
6400	Par Consols (copper), St. Blazey	31	15	4096	Hemerdon Consols	21	6	6400	Whitford (lead), Flint	4	—
1100	Perran St. George (cop. tin), Perranabuloe	30	300	10000	Hill Bridge Consols	1	—	4096	Yeoland Consols (tin, copper)	4	—
900	Phoenix (copper, tin), Linkinhorne	30	—	5000	Holy Valley	1	—				
1000	Polberro (tin), St. Agnes	15	53	2000	Ivybridge (silver lead)	1	13				
500	Providence Mines (tin), Uny Lelant	20	—	2048	Kea Tremayne (tin)	1	—				
25200	Rorington (lead), Snailbeach, Shrewsbury	24	925	18000	Kewick (lead), Portlinscale	4	—				
256	Rosewarne United (copper, tin), Gwinear	24	315	3300	Kilbricken (silver-lead), Clare	5	—				
6000	Solih Caradon (copper), St. Cleer	24	—	0000	Lackamore (copper), Tipperary	1	—				
9000	South Tamar (silver-lead), Bearferris	10	70	21088	Lamheroe Wheal Maria (copper)	18	—				
256	South Tolrus (copper), Redruth	10	—	12000	Leads Town (tin, copper, Crowan	8	—				
248	South Wheal Francis (copper), Illogan	37	700	1024	Leeds, and St. Aubyn (tin, copper)	25	6				
1024	Spernae Consols (tin), St. Just	10	2	4000	Lovedon United (lead), Cardigan	1	—				
1994	St. Aubyn and Grylle (copper, tin), Breage	4	2	5056	Lydford Consols (lead)	2	—				
1000	Stray Park and Camborne Veau (copper)	10	11	4096	Middleton (lead), Snailbeach	1	—				
9600	Tamar Consols (silver-lead), Beccarston	9	3	1024	Mill Pool (tin, copper), St. Hilary	9	3				
6000	Tincroft (copper, tin), near Pool, Illogan	4	—	7500	Millon Great Consols (copper), Leek	11	8				
2048	Trehan (silver-lead), Menheniot	2	4	20000	Mizen Head (copper), Cork	6	—				
5000	Treleigh Consols (copper), Redruth	0	—	2000	Molland (copper), South Moulton	1	—				
572	Trelyn Consols, (tin), St. Ives	11	24	1024	Mount Tlaek (tin, copper), Lelant	1	—				
4096	Trethwa (silver-lead), Cornwall	2	3	3000	Munt-y-Car (copper), nr. Dhuader	3	4				
400	United Mines (copper), Gwennap	40	200	6400	Nether Heath, Westmorland	2	—				
094	Wellington (copper, tin), Penzance	5	5	1024	North Buller (copper), Redruth	10	2				
256	West Caradon (copper), Liskeard	20	150	174	North Ding Dong (tin), Madron	1	—				
256	West Damsel (copper), Gwennap	10	70	2000	North Downs (copper), Redruth	1	—				
1024	West Providence (tin), St. Erth	5	12	2500	North Francis (copper), Camborne	4	5				
1256	Wheal Bassett (copper), Illogan	10	775	1024	North Rosewarne	1	—				
6000	Wheal Bassett (copper), Illogan	12	314	3000	North Levant (tin, copper), St. Just	5	7				
1238	Wheal Arthur (copper), Calstock	8	14	14000	North Staffordshire Consols	1	—				
256	Wheal Buller (copper), Redruth	5	630	20	North Tamar (silver-lead, copper)	1	—				
1024	Wheal Charlotte, Penzance	2	9	10000	North Towey and Cystanog (lead)	1	—				
250	Wheal Clifford (copper), Gwennap	4	370	1128	North Wheal Crofty (copper)	21	10				
530	Wheal Exmouth and Adams United	4	7	1080	North Wheal Trelawny (lead)	4	3				
6000	Wheal James (iron copper), Roche	1	4	1200	N.W. Buller, nr. Great South Tolrus	8	—				
5256	Wheal Jane (silver-lead), Kea	3	8	1924	North Wheal Robert, Walkhampton	12	40				
256	Wheal Kitty (tin), Uny Lelant	5	37	3000	North Wheal Unity (copper, tin), Gwin	1	—				
430	Wheal Lovel (tin), Wendron	33	25	204	Okel Tor (lead), Calstock	6	—				
512	Wheal Mary Ann (lead), Menheniot	6	37	256	Old Wheal Bassett, Illogan	4	3				
240	Wheal Reeth (tin), Uny Lelant	24	17	2500	Orsedd (lead), Flint	2	3				
520	Wheal Trelawny (silver-lead), Liskeard	8	25	10000	Pegn-an-drea United (tin)	1	2				
1024	Wheal Tremayne (tin, copper), Gwinear	9	4	6144	Pembroke & East Crinins (copper)	1	—				
4096	Wheal Wrey (lead), St. Ives	1	—	50	Pencorse Consols, St. Endor	1	—				
5000	Wicklow (copper), Wicklow	5	27	5000	Pendarves & St. Aubyn (tin, copper)	3	—				
				6000	Pennance Consols (tin), Saucered	1	—				
				640	Pen-y-Gelli (lead) Flint	6	1				
				24000	Perran and Leizure Union	7	—				
				12000	Perran Wheal George	1	—				
				2000	Polgar and Lencarrow (copper tin)	2	—				
				50000	Polimor (copper gold), Devon	1	—				
				8000	Portkellis United (tin), Wendron	8	5				
				6445	Perran Consols (Perranuthoe)	2	1				
				406	Queen of Dart, Devonshire	1	—				
				10000	Rheolyn (copper), Lostwithiel	2	—				
				10000	Rheolyn United	2	—				
				10000	Riney United (copper and tin)	1	—				
				1500	Rhodydd (slate), Festiniog	1	—				
				12500	Doit	8	—				
				2500	Rhodydd and Bachelidon (lead)	11	18				
				25400	Rorington (lead), Snailbeach	1	—				
				5000	Round Hill, Salop	1	—				
				5250	Silver Brook, Ashburton	11	—				
				1500	Skiddaw and Blencathra, Keswick	1	—				
				4000	Sithney Wheal Buller (tin)	6	—				
				12000	Stridgill Consols	8	4				
				12	Sorridge and Bedford, Tavistock	17	7				
				6000	South Bog (lead), Salop	1	—				
				2000	South Carn Brea (copper), Illogan	13	2				
				5000	South Crenver (copper)	4	2				
				1256	South Garra	8	30				
				1024	South Providence (tin), Sithney	23	7				
				2048	South Wales	2	—				
				1105	South Wheal Crofty (copper), Illogan	18	10				
				6144	St. Austell Consols (copper and tin)	2	—				
				2000	St. Day United (tin and copper)	1	—				
				30000	St. Dennis Consols	16	6				
				1000	St. Hilary Wheal Friendship	1	—				
				1500	Swanpool, Budock	2	—				
				10000	Talenn (silver lead), Cardiganshire	2	—				
				4944	Tavy Consols (copper), near Tavistock	2	—				
				20000	Tassan (lead), Ireland	1	—				
				4800	Tees Side (lead), Cumberland	1	—				
				6000	Thomas's Unit	2	—				
				1024	Trebarvah, Penzance	1	—				
				2048	Trebell Consols (tin and copper), Llanvst	1	—				
				50000	Treburget (copper-lead)	1	—				
				600	Tregardock (lead), St. Teath	6	—				
				5000	Treleigh Consols (copper), Redruth	1	—				
				10000	Trelogan, St. Colomb Minor	1	—				
				1000	Treloweth (copper), St. Erth	2	—				
				9000	Trevor Consols	2	—				
				4000	Tretoli	6	—				
				2048	Trevelyan (tin, copper)	6</					

SHARE LIST FOR THE PRESENT WEEK.

LONDON.				LONDON.							
NAME OF COMPANY.				NAME OF COMPANY.							
No. of Shares.	Amount of Shares.	Div. per Share.	No. of Shares.	Amount of Shares.	Div. per Share.	No. of Shares.	Amount of Shares.	Div. per Share.			
S.	M.	T.	W.	T.	F.	S.	M.	T.	W.	T.	F.
280,000	Stk. 100	100	100	100	100	280,000	Stk. 100	100	100	100	100
176,000	Stk. 100	100	100	100	100	176,000	Stk. 100	100	100	100	100
30,000	Stk. 100	100	100	100	100	30,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100	10,000	Stk. 100	100	100	100	100
10,000	Stk. 100	100	100	100	100						

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 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 1855.	1855.	1854.	1855.	1851.
£2,100,000	£1,928,721	27,218	—	Aberdeen	8	—	1,386	1,814	8,180	2,868	2,827	30	27	72	72
600,000	514,631	18,507	4	Belfast and Rallymena	10	7,939	459	813	802	741	748	31	19	37	37
666,666	263,879	15,522	1	Belfast and County Down	11	—	—	361	214	228	15	12	17	17	
3,150,000	2,297,578	69,628	1	Birkenhead, Lancashire, and Cheshire	11	—	995	1,086	2,692	1,898	1,850	61	57	33	33
500,000	150,000	11,200	9	Blyth and Tyne	4	—	129	531	600	988	51	76	18	13	
4,292,600	3,484,394	28,930	4	Bristol and Exeter	4	—	3,386	2,091	5,927	5,647	5,244	51	48	117	117
8,889,400	7,709,727	85,365	3	Caledonian	4	63,343	4,235	7,438	11,778	11,537	9,237	61	61	191	189
4,389,382	4,263,684	45,091	—	Chester and Holyhead	11	—	2,789	2,349	5,139	4,665	3,952	54	49	94	94
320,000	308,788	15,414	—	Cork and Bandon	10	—	—	—	316	212	212	15	11	30	30
226,663	150,148	21,449	—	Cork, Blackrock, and Passage	10	—	—	—	186	167	191	24	24	6	6
141,650	106,659	6,269	5	Decade	27	—	93	81	178	157	129	10	9	17	17
1,666,660	983,228	16,700	5	Dublin and Belfast Junction	11	—	791	255	1,146	1,061	1,061	30	19	56	56
1,270,666	1,014,976	16,238	4	Dublin and Drogheda	4	—	1,180	520	1,700	1,499	1,397	26	22	63	6
670,000	616,811	86,052	8	Dublin and Kingstown	12	—	—	—	799	729	831	132	121	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	10	—	—	—	351	178	—	10	11	34	16
542,400	277,466	14,603	2	Dundalk and Enniskillen	4	1,021	212	233	456	268	164	13	10	25	25
358,600	271,671	15,980	3	Dundee and Arbroath	11	8,338	281	261	542	434	427	32	35	103	103
866,509	644,149	20,779	—	Dundee, Perth, and Aberdeen	11	4,600	305	591	896	809	789	39	28	31	31
1,381,200	1,359,745	19,977	—	East Anglian	28	—	438	549	981	1,008	903	14	15	69	69
17,431,632	18,080,607	43,418	2	Eastern Counties & Norfolk	11	—	9,903	11,718	21,618	22,308	19,424	61	53	417	417
3,271,832	3,821,010	47,173	3	East Lancashire	11	44,726	3,000	3,453	5,745	5,215	4,636	70	62	814	814
2,698,667	2,300,007	24,211	6	Eastern Union	—	—	Included in the Eastern Counties Return.	—	—	—	—	—	—	—	—
3,691,891	3,224,742	36,233	3	Edinburgh and Glasgow	3	21,673	—	—	5,103	4,921	4,576	36	34	142	142
8,393,612	8,090,472	89,622	—	Edinburgh, Perth, and Dundee	11	18,834	—	—	2,937	2,770	2,666	37	35	78	78
120,000	96,078	16,012	—	Exeter and Crediton	11	—	96	50	146	133	103	24	22	6	6
400,000	351,654	18,518	—	Furness	4	—	—	—	563	817	540	32	26	22	19
7,320,500	4,161,758	24,196	3	Glasgow and South Western	10	23,754	—	—	6,016	5,501	4,870	32	30	183	171
11,800,000	10,995,468	38,546	4	Great Northern, and E. Lincoln	4	—	7,715	13,812	33,217	23,063	18,811	82	81	283	283
600,000	485,317	12,148	—	Great North of Scotland	10	4,855	373	542	915	706	—	21	17	40	40
4,022,910	3,866,895	20,668	4	Great Southern and Western	10	—	4,606	2,314	6,910	5,613	5,161	34	30	208	198
21,975,666	18,736,000	59,552	3	Great Western	11	—	—	—	33,925	31,035	20,518	68	65	343	319
120,000	109,643	7,809	4	Hull and Holderness	11	—	163	71	142	233	173	15	11	15	15
352,000	256,562	10,200	1	Irish South-Eastern	10	—	143	89	232	211	217	9	6	25	25
234,666	212,028	21,206	2	Kendal and Windermere	11	—	—	—	146	215	201	18	21	10	10
250,000	249,980	6,100	—	Killarney Junction	10	—	—	—	325	200	181	8	9	41	41
2,312,000	2,000,000	22,290	7	Lancaster and Carlisle	4	8,307	2,818	2,901	5,726	5,304	5,107	68	60	90	90
18,125,328	12,629,342	48,249	3	Lancashire and Yorkshire	11	—	—	—	20,444	19,641	18,574	73	77	270	253
727,000	281,352	15,631	—	Liverpool, Crosby, and Southport	—	—	Included in the Lanc. and York.	—	—	—	—	—	—	—	—
1,900,933	1,538,750	27,140	4	London and Blackwall	11	114,303	1,111	77	1,150	1,200	1,200	216	228	54	54
7,800,000	7,618,675	48,795	8	London, Brighton, and South Coast	10	84,781	9,309	3,278	19,697	13,180	11,702	70	75	181	174
37,884,629	31,422,068	56,812	4	London and North-Western	11	—	23,276	20,849	55,272	52,622	48,515	91	95	553	553
12,046,128	8,708,496	35,057	4	London and South-Western	11	—	8,466	4,092	13,448	11,918	11,220	49	44	287	283
450,000	—	—	—	London, Tilbury, and Southend Extension	4	13,291	618	98	703	601	—	30	27	28	28
800,000	539,824	14,985	—	Londonderry and Coleraine	10	1,940	110	142	252	264	207	7	7	36	36
600,030	543,494	11,815	—	Londonderry and Enniskillen	10	—	291	504	795	600	473	13	10	60	60
9,209,532	8,167,780	47,763	2	Manchester, Sheffield, and Lincolnshire	11	—	2,338	6,140	9,073	9,011	7,316	62	52	171	178
727,000	647,000	79,000	—	Manchester and South Junction	11	—	581	104	683	641	640	73	67	99	94
448,671	458,123	16,361	3	Maryport and Carlisle	28	3,283	315	60	941	895	820	33	33	98	98
19,562,160	18,594,620	37,123	3	Midland and Bristol and Birmingham	11	—	10,518	13,075	28,791	28,181	24,774	57	56	498	498
2,866,666	2,078,864	16,483	5	Midland Great Western of Ireland	11	—	1,675	1,518	3,193	2,937	2,837	25	24	128	128
764,660	571,882	16,468	4	Monklands	10	1,183	44	1,100	1,210	1,031	1,011	31	28	37	37
880,000	676,419	19,919	4	Monmouthshire	3	—	332	1,740	2,072	—	—	47	—	44	44
1,900,000	1,885,195	24,170	5	Newcastle and Carlisle	27	—	805	2,098	3,053	3,324	2,738	39	40	78	78
650,000	600,000	18,760	1	Newport, Abergavenny, and Hereford	10	—	—	—	708	541	—	24	19	32	31
4,640,666	4,492,000	30,146	—	North British	11	—	2,203	3,081	5,891	4,845	4,919	35	38	142	149
25,017,538	18,785,716	27,543	3	North Eastern	10	—	10,817	1,038	20,829	20,737	27,293	42	43	703	698
1,766,000	1,145,881	24,381	10	North-Western	4	3,330	280	611	571	985	875	18	21	47	47
3,200,000	2,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	11	—	1,675	2,410	3,915	3,401	2,445	41	37	94	94
1,938,333	1,700,778	34,015	5	Scottish Central	11	10,770	1,066	1,347	4,112	3,290	1,916	41	46	50	50
800,000	674,467	21,087	2	Scottish Midland Junction	—	—	Included in the Aberdeen Return.	—	—	—	—	—	—	—	—
1,628,000	1,474,137	30,084	3	Shrewsbury and Chester	11	—	901	1,630	2,512	1,961	1,730	51	40	49	49
1,793,570	1,461,462	40,596	3	Shrewsbury and Birmingham	11	—	531	60	1,297	853	850	33	28	20	29
600,000	452,893	9,058	3	Shrewsbury and Hereford	27	—	525	60	1,125	1,210	—	23	25	50	50
2,213,355	751,988	26,381	2	Shropshire Union	11	3,826	254	456	709	800	630	24	30	39	39
2,383,188	2,070,291	35,695	22	South Devon	4	1,506	1,609	570	2,179	2,302	2,025	37	40	58	58
2,800,000	12,606,928	41,000	61	South Eastern	10	155,341	12,033	5,306	17,964	15,941	14,375	—	55	288	238
4,564,440	3,685,868	22,752	1	South Wales	11	—	—	—	5,787	4,830	3,802	36	30	162	162
2,600,000	1,720,998	21,409	4	South Yorkshire & River Don Company	4	—	—	—	2,009	1,807	1,546	21	18	97	85
1,134,600	1,130,642	23,666	7	Taff Vale	10	—	—	—	3,568	3,035	3,238	39	30	40	40
290,000	713,666	19,829	4	Ulster	4	10,983	773	703	1,406	1,407	1,238	39	31	36	36
750,000	712,982	27,422	3	Vale of Neath	4	—	—	—	1,065	772	516	40	31	35	35
599,000	508,656	17,374	—	Waterford and Kilkenny	10	—	121	125	245	107	140	8	6	31	31
60,000	49,262	7,036	2	Waterford and Tramore	27	—	—	—	59	59	—	8	4	7	7
1,000,000	965,616	12,875	10	Waterford and Limerick	10	—	469	551	1,010	60					

Paid.	MINES.	Last Price.
20s.	Agua Fria	1
10s.	Anglo-Colonial	1
1	Australasian	1
5	Australian	1
1	Baden, Grand Duchy of	1
10s.	Carson's Creek	1
1	Colonial Gold	1
6	English and Australian Company	1
1	New Granada	

PRINCIPAL CONTENTS OF THE PRESENT NUMBER.

	PAGE
Thames Haven Railway	732
Old Moldrum and Inverary Junction	732
East Indian Iron Company	732
Money Market	732
Mining Share List	732
Railway Share List	734
Railway Traffic Table	735
Late Repentance	735
The Bromley Extension	736
The North Staffordshire	736
Waterloo Life Assurance Company	739
The Unity Bank	737
The Albion	737
Traffic Returns	738
Railways of the United Kingdom	739
The South-Eastern Railway Company and its Folkestone Arrangements	740
The Railway Interest on its Trial	740
Dumfries and Castle Douglas Railway	741
East Suffolk Railway	741
Cannock Mineral	741
Demerara Railway Company	741
Swansea and Mineral Valleys Railway	742
Mining Register	742

TO CORRESPONDENTS.

RECEIVED.—On *Colour-Blindness in Relation to the Danger attending the Present System of Railway and Marine Coloured Signals*. By George Wilson, M.D. Edinburgh: Neill and Co., Old Fish-market. 1855.

TRAFFIC RETURNS.

Dundalk and Enniskillen, traffic for the week ending November 11.—Total receipts, £385; 1854, £354.

Antwerp and Rotterdam, traffic for the week ending Nov. 11.—Total receipts, £693.

Sambre and Meuse, traffic for the week ending Nov. 10.—Total receipts, £1,127; 1854, £1,008.

Great Luxembourg, traffic for the week ending Nov. 4.—Total receipts, £290.

Dundalk and Enniskillen, traffic for the week ending Oct. 28.—Total receipts, £429; 1854, £260.

Blackburn, traffic for the week ending Sept. 30.—Total receipts, £3,791; 1854, £4,024.

The receipts of the Great Western Railway of Canada for the week ending the 26th ult., were 13,268*l.* sterling, against 8,368*l.* or 34*l.* per mile.

Ontario, Simcoe, and Huron, traffic for the week ending Oct. 20.—Total receipts, £2,661; 1854, £922.

Grand Trunk of Canada, traffic for the week ending Oct. 13.—Total receipts, £4,829; 1854, £4,415.

Sambre and Meuse, traffic for the month of Oct.—Total receipts, £5,500; 1854, £3,924.

The Railway Record.

LONDON, SATURDAY, NOV. 17, 1855.

LATE REPENTANCE.

We have on previous occasions pointed out the inevitable ruin which threatens the ordinary share capital of the Great Western Railway Company, from the very fact of the preference and mortgage interest of the undertaking gradually exceeding in their proportions the ordinary stock; and we were tempted to predict that the time was not far distant when the Finance Minister of the Great Western Company would be called upon to perform the ANDERSONIAN feat of making the financial sugar-loaf stand upon its apex instead of its base. The fact is, the preference and mortgage capital has already changed places with the ordinary share capital of the Company, and the whole structure is tumbling to the ground. On the 30th of June, 1855, the total preferential debt of the Company amounted to £18,743,510; viz., preference share capital £3,796,342, and mortgage debt £9,947,168, whilst the ordinary share capital is £8,236,276. A doubtful dividend at the rate of 2 per cent. has brought the ordinary share capital within the possibility of no dividend at all; and this state of affairs has thrown so much doubt upon the resources of the Company, as to render renewals of great difficulty, and, if report speaks truly, has enforced the necessity of issuing bonds at a discount!

It is at this moment of the possible crisis of a declaration of incapacity to meet even their preference liabilities, that the official *Gazette* records the notice of application to

Parliament to extend the time for laying down the broad gauge on the Oxford, Worcester, and Wolverhampton line, and

"To enable the above company and the Great Western Railway Company to enter into agreements and arrangements for the discontinuance of the broad gauge rails on the Oxford, Worcester, and Wolverhampton Railway, or any part thereof, and for the working thereof on the narrow gauge only, and for the laying down and use of rails on the narrow gauge on any part of the Great Western Railway, and for the release of the company from any obligations imposed on them with reference to the broad gauge or the rights and powers of the Great Western Company with respect to the undertaking, and to enable the company to guarantee an annual or other payment on the shares or stock held by the Great Western Company; to authorise the Board of Trade to postpone or relieve the company from the further construction of the railway on the broad gauge, to authorise the completion thereof on the narrow gauge only, and to enable the company to take up, use, or sell the materials now laid down for the purposes of the broad gauge."

We need scarcely say that a more judicious and praiseworthy application could not receive the concurrence of the Great Western Railway Company; and it is with much satisfaction that we meet with the official announcement in the morning papers of yesterday that deputations from both the Oxford, Worcester, and Wolverhampton and Great Western Companies, had interviews on Thursday with Lord STANLEY of ALDERLEY and Mr. LOWE upon the subject. This leads us to hope that a *bona fide* intention exists on the part of the Great Western Company not only to carry out the objects of the application; but our expectation is the more encouraged by the significant omission of the name of the Great Western Secretary from the list of those who, on the occasion referred to, represented that Company. Indeed, it was scarcely to be expected that Mr. SAUNDERS would volunteer to assist upon an occasion so little flattering to his policy, although the professional co-operation of Mr. BRUNEL was not so easy to be dispensed with.

But whilst we congratulate the Railway interest in general, and the holders of stock in the Great Western Railway in particular, upon this tardy repudiation of the absurd and suicidal policy which has all along been pursued by this exceptional Company, and as affording a prospect of that general abandonment of the broad gauge, and the consequent establishment of uniformity of gauge throughout the country, we grieve at the lamentable waste of money which has resulted from the insane attempt of the Great Western party to push the broad gauge into a district which it was never originally designed to serve, and for allowing which, the Government and the Legislature are gravely reprehensible. Had the Great Western never left the West of England, they would have accomplished all they aimed at when they first adopted the broad gauge. They have ruined themselves by trying to force the broad gauge into districts for which it was wholly unfitted, because it was necessary to provide for narrow gauge traffic. We advise them, as a mere question of money, to restrict their broad gauge to the traffic of the West, and prepare, with all due expedition, to accommodate all their lines to the reception of narrow gauge traffic.

The repentance is a late one, and dearly purchased; but another year, and a deficiency on the preference capital!—What then?

THE BROMLEY EXTENSION.

AMONGST the official notices of applications to Parliament in the coming session, we find one for an extension from Beckenham to Bromley, in which the South-Eastern Railway Company are, of course, concurring parties, their object being obviously to secure a hold upon the traffic of Bromley and Mid-Kent, as secondary parties to a

working agreement, which they had the folly to let slip through their fingers when they had the opportunity presented them of commanding and controlling it as constructors and owners of the trunk line to Bromley. No one can blame them less than we are disposed to do for endeavouring to make the best of a bad job—for these continued efforts to retain the hold which they lost when they turned out Mr. MACGREGOR for his advocacy of the Bromley Extension—but it proves clearly enough to our minds, and, we should think, plainly enough to the minds of all impartial persons, that the "non-extension policy" was a mere election pledge of the new Directors, to be virtually thrown overboard the moment it had served its turn.

We fear, however, that the working arrangements entered, and to be entered, into between the South-Eastern Company and the present parliamentary occupants of the district lying between Lewisham, Farnborough, and Igham, will scarcely afford to the South-Eastern Company that permanent controul over the traffic of the district which was at one time within their grasp, and which controul we believe to be essential to the safety of the existing interest of the old Company. Time will show the mischief, when it is beyond hope of remedy.

THE NORTH STAFFORDSHIRE.

THE misunderstanding which unhappily has arisen between the North Staffordshire and London and North-Western Companies is, we trust, destined to receive a pacific solution, and let us hope that the volume of grievances, which "roared so loud and thundered in the index," will be closed without any material alteration of the relations between the high contracting parties.

Amongst the parliamentary notices, we perceive that application is to be made in the ensuing session for an amalgamation, we will not say in accordance with terms of the original agreement, because the terms of that agreement are said by one party to have been satisfied—but, at any rate, in such a manner as if rejected will set the question at rest. If this should be the result of the present application, we most sincerely trust that both parties will regard the past without rancour, and look to the future with a more thorough comprehension of the mutual advantages to be derived from cordial co-operation. In the meantime, we may ask a question which is continually put to ourselves, namely—in what account shall we find the weekly take of the North Staffordshire Railway Company?

LIFE ASSURANCE.—THE WATERLOO.

THIS Company held their usual annual meeting on Thursday, when the report of the Directors was submitted to the proprietors, and must be regarded as a most satisfactory account of their stewardship. The various circumstances of the past year which have so materially affected the surplus resources of all classes of society, have, as might reasonably be expected, exercised no inconsiderable influence in checking the progress of Life Assurance business generally; but the amount of business transacted by some of the young offices is nevertheless a matter of congratulation and surprise. Such a result might not unreasonably lead us to the presumption that the increased demands on the resources of the community had, so to speak, given an impulse to the prudential principle, and that the necessity of economy which the existing pressure imposes, had dictated a thriftiness which has for its

object to provide for something beyond the present. Hence, we observe in the returns of several energetic Companies, that the amount of business done is remarkably well sustained, in comparison with previous returns, and fully confirms the fact that Life Assurance has taken a firm root in the habits of the community.

If we look to the returns of the society which is the subject of our immediate notice, we shall find that for the last four years the number of policies issued has been 1,496, returning an annual premium of £14,858, whilst the last year's policies issued were in number 405, realizing an annual premium of £3,458.

This return is of a very encouraging character, and in addition to the usual dividend of 6 per cent. (free of income-tax), becomes of increased importance in view of the approaching period for the distribution of a bonus, in accordance with the provisions of the Deed of Settlement.

But the success of this Society assumes an aspect of greater interest from the peculiar character and objects contemplated. As our readers are aware the Waterloo was established upon the philanthropic scheme proposed by Mr. EDWARD BAYLIS, and comprehends an arrangement by which provision is made for the establishment of funds, applicable to Education, Apprenticeship, provision for old age, and other objects which give an expansive applicability to the elastic principle of Assurance. The distribution of the bonus fund is proportioned to these several philanthropic objects; the time, as we have before remarked, for practically acting upon these principles is fast approaching, and the Waterloo will have the honour of leading the van in testing the value of this important experiment. The success, therefore, of the Institution should be especially interesting to all well-wishers of their fellow-creatures, as opening up a secure means of providing for a variety of objects which have hitherto been left to the uncertain aid of charity, or the still less reliable security of badly-regulated Benefit Societies and Sick Clubs.

We should be much pleased if these few remarks should induce the attention of our readers to the valuable features of the Waterloo, which we believe to be deserving of the most serious consideration of the philanthropist.

The Society have established very promising branches in Liverpool, Sheffield, Barnsley, and other large towns in the North, and we trust has firmly established its position as a safe and promising Association, under exceedingly judicious and economical management.

THE UNITY BANK.

THE share list of this establishment is stated to be rapidly filling up, and the applications for shares will be received up to the 30th instant. After that date no applications will be received. We are sufficiently acquainted with the straightforward business habits of the promoters of the Unity Bank, to feel convinced that this official announcement with reference to the closing of the list of applications for shares is one that will be strictly acted upon, and that no such notice would be issued without the moral certainty that the share list was, in fact, filled. We may then safely assume that business will be commenced with the new year, and the Unity Bank will be in full and active operation.

In our advertising columns will be found a general statement of the leading features of this establishment, and we have stated our views with respect to the adoption of

the Mutual principle as applied to Banking operations, in the several notices which we published of the undertaking when it was first introduced to the public. We see no reason to alter any of the favourable opinions which we then expressed: circumstances which have since transpired has given additional recommendations to the adoption of the Joint-Stock principle; and we entertain no doubt that novel as is the distinguishing arrangement of the shareholders of the Unity *inter se*, and numerous as are the competitors now in the field, there will be found ample room for the profitable employment of all, and that the Promoters of the Unity will bring to bear towards its success all that energy and perseverance which have resulted so remarkably to their credit in the instances of other Joint-Stock Associations with which their names are inseparably connected.

We congratulate the Company upon having secured the services of Mr. MACH as the Chairman of the Board. A more clear-headed and thorough business man it would be difficult to select.

THE ALBION.

It has long been a charge against the old Assurance Companies, that they are tardy or unwilling to give that publicity to their affairs which they have been so energetic in demanding of their younger competitors. We are glad to find that the silence which has so long been maintained is at any rate not fairly to be put to the account of the Albion—now a Company of 50 years' standing.

At the annual meeting of the proprietors of this association, which was held on the 25th of last month, a very ample statement of the assets and liabilities of the Company was laid before the shareholders, and the result of their operations is in the highest degree satisfactory to the public at large, as well as to the proprietors. We say to the public at large, because we hold it to be totally impossible with safety for the general public to regard with indifference the conditions of such establishments, upon the security and stability of which such important considerations depend, or to neglect the results of the practical working of a society which has successfully attained the fiftieth year of its age. Every one acquainted with the principles and practices of Life Assurance Companies, is perfectly well aware that the time of trial is at the period of the twenty-seventh and thirtieth year of a society's existence. Lives fall in at that time, and the principles are tested upon which affairs have been conducted. If a want of economy, a careless selection of lives, or indiscreet investment of funds, have been allowed to escape the eye of the management, the secret, although it may be concealed for a time, will not be many years before it makes its way out, and the damaging effect of such a lax state of supervision is oftentimes rendered more difficult by the very means which are frequently adopted to prevent its disclosure. As in the case of all commercial undertakings, so it is with Assurance Companies, there is no practical remedy for abuse or mismanagement so efficient as immediate and full publicity. Time aggravates a wound which at the moment may be trivial. It is the same in finance.

We have said that the period of the trial of a Life Assurance Office is between the 27th and 30th years of its operation. Up to that time all is *coulour de rose*. Money is being received in the gross, and the liabilities are but few. This is the period of temptation to extravagance; and if the temptation be yielded to, we may, with pretty good certainty of our prophecies coming to

pass, predict an accumulation of difficulties as years advance. As PITT is reported to have said of Sir ROBERT WALPOLE, "as they grow older they recede from virtue." But, if all things have been ordered with judgment, care, and economy, then indeed is it perfectly true, to use the words of Professor DE MORGAN, "there are few operations which leave so wide a margin of profit as the operations of Life Assurance."

The Albion is a good illustration of this. In the balance-sheet for the year just ended, we find the assets to be £486,196 11s. 5d., and the liabilities £393,253 6s. 3d., leaving a paid-up capital and accumulated profits (exclusive of a further subscribed capital not paid-up of £375,750) amounting to £92,943 5s. 2d. The result is, that the Company divide at the rate of 7 per cent. on the instalment paid on the Company's stock, or in other words, on paid up capital, together with a bonus of £4 per share, free of income tax! The balance-sheet is, however, too important a document to be omitted in this notice, evidencing as it does the fact, that the "reserved funds" are fully provided for in company with the very handsome rate of dividend declared. Under the head of assets, the balance sheet shows—

	£	s.	d.
Mortgages, Bonds, & Debentures	28,118	18	4
Government Securities	57,649	0	7
St. Katherine Dock Stock	6,230	0	0
Freehold of the Co.'s House &c.	8,250	0	0
Annuities, Rents, Interest, and Premium due	5,408	19	0
Balances with Foreign Branches and Provincial Agents	5,026	16	5
Deposited at call with Alexander & Co., & Overend, Gurney, & Co.	68,556	12	0
Balance at the Bank of England and Short Bills	6,499	1	11
Sundry small assets	457	3	2
	£486,196	11	5

LIABILITIES.

Reserved funds	378,632	4	6
Claims in course of payment	10,904	7	6
Dividends	3,560	17	1
Sundry small items	155	17	2
	£393,253	6	3
Paid-up capital and accumulated profits, exclusive of a further subscribed capital, not paid up, of £375,750	92,943	5	2
	£486,196	11	5

We should remark that the present bonus is no "sham" bonus. It is divested of all contingency. It is payable either absolutely in cash, or the sum insured is permanently augmented, or the annual premium is permanently reduced. So there is no *finess* of the counting-house here. The account is a pure cash balance. From a table which the Company have published, we learn that the permanent addition to the sum assured, during the last nine years, has varied from 9½ to 19½ per cent., whilst the permanent reduction of premium has varied from 8½ to 22½ per cent. Such figures carry with them the best evidence in the world of sound management in youth, of a Company which exhibits so robust a maturity.

The Albion has done good service to the cause of Life Assurance by the extensive circulation of these facts. They inculcate an important encouragement to younger Societies to follow in the same footsteps, and practise the same virtues.

THE ABERDEEN.

We regret to hear that this Company seems likely to get into more trouble. In one of the late accidents, Eusign Dobie was seriously injured, and a satisfactory arrangement not having been arrived at, we understand the matter is about to be submitted to a jury. A correspondent writes that the Aberdeen Company have not met the case with due liberality and hence an appeal to a court of law.

THE CALEDONIAN RAILWAY.

A FALLING off in the traffic receipts of this line, as contrasted with the corresponding period of last year, having been exhibited, there have not been wanting timid or mischievous persons to attribute the circumstance to a cause inconsistent with the healthy progress of the undertaking. It is evident, however, from the following explanation, which we take from a highly-respectable source, the *Glasgow Herald*, that the difference need cause no alarm to the friends of the Caledonian:—

"We understand that the falling off in the Caledonian Railway traffic, during the last two weeks, as to which inquiry has been made, is thus accounted for. Last year the Caledonian were carrying passengers between Edinburgh and Glasgow at 2s. and 1s., whilst the Edinburgh and Glasgow were charging 4s. 6d. and 3s. 6d. The consequence was, that while these differential fares lasted, the Caledonian carried nearly all the passengers, and even at these low rates drew a considerable revenue, for many people travelled who otherwise would have stayed at home."

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 7,464	£83,048	£11 6 4
1854 on 7,218	£86,424	£12 0 2
1853 on 6,783	£81,891	£12 8 3

From the above it will be seen that this week's receipts show an increase of £20,624 over the corresponding week of 1854, and of £61,149 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £1 2s. 2d., and of £3 18s. 1d. over 1853.

WRIGHT'S PATENT BED-TIE SLEEPER AND VICE JAW CHAIR FASTENING.

THE recent accident on the Croydon and Mitcham Railway has, we are glad to say, drawn more than usual attention to the importance of firmly securing rails at the joints, either by fishing or some other mechanical means. We recommend to favourable notice Mr. Wright's patent chair, which he calls a vice jaw-chair, as applied to intermediate wooden sleepers, by which wooden keys are dispensed with, as well as to his bed-plate tie-sleeper. Both of these patents are of great practical usefulness.

THE NORWEGIAN TRUNK RAILWAY COMPANY.

THE report of the Norwegian Trunk Railway to the preference shareholders has been issued, and shows that the entire profits of the past year will only yield them a dividend of 3 per cent. instead of 5 per cent., to which they would have been entitled if the receipts had allowed it. This result appears attributable in a great measure to the extraordinary fact of the working expenses having been permitted to amount to more than 73 per cent. on the revenue. Making allowance for temporary and peculiar charges, these expenses would still have been more than 66 per cent. Even the dividend of 3 per cent., which should have been paid on the 1st of September, is not to be disbursed till the 1st of next month, owing to some of the profits at the former rate being represented by stores, and, consequently, not existing in a disposable form. Measures, however, have been taken to effect a saving, and meanwhile the traffic is increasing. The English directors, therefore, state an expectation that the returns for the ensuing year will allow of a dividend of 5 per cent.

BALLYMENA, BALLYMONEY, AND PORTRUSH.

THIS line was opened throughout on Wednesday, Nov. 7, from its junction with the Belfast and Ballymena Railway at the latter place to Portrush, a distance of about 80 miles. This line, with the exception of a break of about one mile in length at Coleraine, completes a line of railway communication from Belfast to Londonderry. The event was celebrated with great enthusiasm by the inhabitants at the terminal and places on the line.

CLAUSSEN'S PATENT FLAX COMPANY.

THE annual general meeting of this company was held on Tuesday. The directors reported a favourable increase in the company's business, and suggested some extensions, which were approved, in the expectation that the profits of the company will be thus materially augmented. The usual annual business was transacted, and it was agreed that the general meetings be in future held in August instead of November.

TRAFFIC RETURNS.

THE traffic returns for the week ending Nov. 11th, on the undermentioned lines of Railway, having their termini in London, are as follows:—

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union	21,616	22,363	19,424
Great Western	23,925	21,086	20,538
Great Northern	28,257	23,063	18,821
London and North-West	56,127	52,622	48,505
London and South-West	13,148	11,978	11,220
London and Brighton	12,627	13,180	11,762
London and Blackwall	1,190	1,246	1,120
South Eastern	17,964	15,921	14,373

The total receipts on the above Metropolitan lines being £169,854, against £162,459 in the corresponding week of last year; the increase is shown to be £7,395. The number of miles open on the above was, in 1855, 2,337, and in 1854 2,294, showing an increase of 43 miles.

The returns for the corresponding week in 1853, on the above lines were £145,765, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £72 12s. 11d.; in 1854 the receipts were £70 16s. 4d., and in 1853, £64 16s. 6d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	5,927	5,647	5,244
Chester and Holyhead	5,138	4,665	3,952
East Lancashire	5,746	5,215	4,636
Lancashire and Yorkshire	20,444	19,641	18,574
Lancaster and Carlisle	5,726	5,394	5,867
Midland	28,790	28,131	24,794
Man. Sheff and Lincoln	9,078	9,051	7,816
Newcastle and Carlisle	3,065	3,824	2,738
North Eastern	29,859	30,757	27,293
Oxford and Wolverhampton	3,915	3,409	2,445
Shrewsbury and Chester	2,532	1,951	1,730
South Wales	5,787	4,830	3,802
South Devon	2,179	2,302	2,025
South York. & River Dun	2,099	1,587	1,546
Taff Vale	3,563	3,635	3,236
West Hartlepool Rail. } way and Harbour	2,407	2,508	2,246

From the above it will be seen that the increase in the receipts amount to £3,707 over 1854, and of £18,510 over 1853; the takes in 1855 being £136,254, in 1854 £132,547, and in 1853 £117,944.

The mileage of the above lines is 2,628, in 1854 it was 2,592, and in 1853 2,425.

The receipts per mile per week for 1855 are £50 13s. 10d., for 1854, £51 2s. 9d., and for 1853, £48 12s. 8d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Caledonian	11,673	11,537	9,227
Edinburgh and Glasgow	5,105	4,921	4,576
Edin. Perth and Dundee	2,937	2,770	2,666
Glasgow and South-West	6,016	5,501	4,870
North British	5,294	4,845	4,949

Total.....£31,025 29,574 26,238

These returns show an increase of £1,451 on the lines named, over the corresponding week of 1854; and of £4,737 over 1853. The mileage of these lines being 746, in 1854 730, and in 1853 730.

The receipts per mile per week on the above Scotch lines are £41 10s. 9d. they were in 1854, £40 10s. 2d., and in 1853 £36 0s. 2d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853
Belfast and Ballymena	802	741	743
Dublin and Belfast Junc.	1,146	1,061	1,161
Dublin and Kingstown	792	722	831
Dublin and Drogheda	1,700	1,499	1,396
Great Southern and West	6,950	5,623	5,161
Midland Great Western	3,223	3,037	2,937
Ulster	1,406	1,407	1,232

Total.....16,019 14,090 13,461

The increase of receipts on the above lines is thus shown to be £1,929 over the receipts of last year and of £2,558 over 1852. The mileage being respectively in 1855 527, 1854 512, and 1853 502.

The receipts per mile per week on the above Irish lines being, for 1855, £30 8s. 9d., in 1854 £27 9s. 8d., and in 1853 £26 18s. 8d.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

THE working expenses and other outgoings of this company's railways (exclusive of the Manchester, South Junction, and Altrincham, stated below), have amounted in the fortnight ending November 4 to £9,175 18s. 1d., making, with the £76,338 3s. 1d. already stated, a total of £85,514 1s. 2d. for the first nine fortnights of the half-year, or at the rate of 55.52 per cent. on the railway traffic for the same period. The proportion of the South Junction, &c., receipts accruing to the company for the fortnight ended November 4 amounts to £719 3s. 8d., making, with the £6,880 12s. 0d. previously stated, a total for the first nine fortnights of £7,599 16s. 2d., while the expenses being £369 8s. 11d. for this, and £2,953 19s. 6d. for the eight previous fortnights, amount to £3,323 8s. 6d., or at the rate of 43.78 per cent.

MIDLAND GREAT WESTERN.

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 Stoke Newington, 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, per mile. The extension line from Mullingar to Longford was opened for public traffic on Thursday week. The length of the line is 26 miles.

MR. DOVER'S SYSTEM FOR THE DIS-POLLUTION OF THE THAMES.

WE desire to avail ourselves of the opportunity presented by the pending parochial elections under Sir Benjamin Hall's Bill, of earnestly pressing upon the attention of the ratepayers the important duties which they are now called upon to discharge, especially as connected with the ultimate settlement of the important question of the gross job contemplated by the proposed construction of intercepting sewers, and to keep constantly in view that upon the Board of Works being composed of men of intelligence and impartiality will depend whether they will be burthened with an additional outlay of five millions sterling, or whether the present system of sewers may not only be rendered available, but also reproductive.

Already the ratepayers of Marylebone have moved seriously in the matter, and the question is one which will determine the elections in St. Martin's. The same important subject will also be raised in a formal manner in St. Clement's and St. Giles, and we trust will be decided by all the metropolitan parishes in favour of economy and common sense, as opposed to gross jobbery and useless expenditure. In the appointment of the board, a pledge must be taken binding the members to a full, fair, and candid examination of the sewage question; and if that pledge be taken and honestly acted up to, we have no doubt whatever that the Dover system will be adopted, and the ratepayers saved from the infliction of a further expenditure of five millions, with no other end than the satisfaction of the greedy maws of the "brick and mortar" interest.

Whilst writing on this subject, we may state that we have just received a statement of the result of an analysis by Mr. Medlock, of the residuum of sewage deodorized according to Mr. Dover's system.

Moisture	7.67 per cent.
Organic matter containing	46.74
2.63 per cent. of nitrogen	57.09
Sulphate of lime	2.63
Insoluble residue (silica)	31.84
Sesquioxide of iron	7.63
Carbonate of lime	2.86
Do. magnesia	.31
Loss	.48

100.00 worth £2. per ton.

Upon an estimate of cost of production at the highest rate, we find a profit resulting of at least £1 per ton.

The importance of the question at issue cannot be overated either in a financial or sanitary point of view, and we hope the ratepayers will do their duty to themselves and to the inhabitants generally of this great metropolis.

MR. LOCKE.

WE are glad to hear that Mr. Locke is progressing favourably. The accident was very serious, but we hope soon to hear of his complete restoration.

INVERNESS AND NAIRN.

THIS line was opened for public traffic on Wednesday, Nov. 7, and the number of passengers was much greater than had been anticipated. The length of the line is 20 miles. The passenger trains consist of first and third class carriages, there being no second class. Several trial trips were made, and four excursion trains passed over the line prior to the day of opening it for public traffic. The advantages of railway accommodation appear to be highly appreciated in the district through which the line passes, and the event of its opening was celebrated in a very cordial manner by the inhabitants.

AGUA FRIA MINING COMPANY.

THE report of the Agua Fria Mining Company, to be submitted on the 22nd instant, states that of the additional subscription of £20,000, required at the last meeting to pay debts of £9,000 and furnish a working balance, only £10,020 have been contributed, and that owing to unforeseen accidents, a further debt of £7,000 has now been contracted, but that the operations have at length been brought to a point which gives a profit, the average yield of the ore being £3 13s. per ton, while the cost of raising it is £2. The directors therefore recommend the shareholders to supply what is wanted to enable the undertaking to be continued. Should this be refused, they will feel it desirable to resign office.

RAILWAYS OF THE UNITED KINGDOM.

FROM an elaborate statement derived from the official accounts of the respective railway companies in the United Kingdom by Mr. J. S. Yeats, of Warrford-court, it appears that the ordinary capital of railways receiving dividends for the first half of the present year amounted to 125,159,451*l.*, and the dividend paid thereon to 2,243,631*l.*, being at the rate of 3*l.* 11s. 8*d.* per cent. per annum. The amount of ordinary capital not taking dividend was 21,836,178*l.*, making the total ordinary capital 146,995,629*l.*, and the average dividend at the rate of 3*l.* 1s. 3*d.* per cent. per annum. The mortgage and preference share capital amounted altogether to 109,148,725*l.*, and the interest and dividend paid thereon to 2,247,234*l.*, being at the rate of 4*l.* 2s. 4*d.* per cent. per annum. The capital of the leased lines amounted to 26,548,619*l.*, and the rents to 697,948*l.*, being at the rate of 5*l.* 5s. 1*d.* per cent. per annum. The total amount of capital expended at the end of the first half of the year 1855 was 282,692,973*l.*, and the amount of dividend and interest paid thereon 5,188,813*l.*, being at the rate of 3*l.* 13s. 5*d.* per cent. per annum upon the total outlay. At the corresponding period of 1854 the total amount expended was 267,495,067*l.*, and the amount of interest and dividend paid thereon 4,850,531*l.*, or 3*l.* 12s. 6*d.* per cent. per annum; showing an increase in the capital expended on railways of 15,197,906*l.*, and in the interest and dividend of 338,282*l.*, or 10½ per cent. per annum. It thus appears that the increased capital expenditure was met by an increase in the net revenue rather more than sufficient to cover the average rate of interest and dividend.

The traffic receipts on the railways which paid a dividend on their ordinary share capital in the half-year amounted, on 6,307 miles, to 8,260,516*l.*, and the working expenses, including renewals, rates, taxes, government duty, and every other charge against revenue, amounted to 4,054,665*l.*, or 49.08 per cent. The traffic receipts on the railways which paid no dividend on their ordinary capital amounted, on 1,383½ miles, to 1,061,534*l.*, and the working expenses and so forth to 609,167*l.*, or 57.38 per cent., making the total traffic receipts on 7,690½ miles of railway, for the half-year, 9,322,049*l.*, and the working expenses, &c., 4,663,832*l.*, or 50.03 per cent. The total traffic receipts at the corresponding period of 1854 amounted to 8,855,358*l.*, and the working expenses, &c., to 4,499,716*l.*, or 49.79 per cent., showing an

increase in the receipts, as compared with the corresponding period, of 466,691*l.*, and in the expenses, &c., of 254,116*l.*, or 0.24 per cent.

The railways paying dividends on their ordinary capital show an increase in their ordinary capital of 943,061*l.* (including 534,347*l.* for four new lines), as compared with the corresponding period of 1854, and an increase of 7,718,747*l.* in the mortgage and preference capital; together, 8,571,808*l.* The increase in the gross receipts for the half-year amounted to 336,829*l.*, and in the sundries and balances from former half-years to 1,246*l.*; together, 338,075*l.* The increase in the working charges amounted to 161,043*l.*, in the mortgage and preferential charges to 180,681*l.*, and in the rents and tolls to 73,189*l.*; together, 414,913*l.* The increase in the dividend paid on the ordinary capital amounted to 2,846*l.*, but there was a decrease in the balances carried forward to the next half-year of 79,683*l.*, as compared with the corresponding period of 1854. The railways not paying dividend on their ordinary share capital showed an increase of 1,729,455*l.* (including 1,274,809*l.* for five new lines) in their ordinary capital, of 1,939,692*l.* in the mortgage and preference capital; together, 3,669,147*l.* The increase in the traffic receipts amounted to 129,862*l.*, and in the balances from the former half-year to 13,243*l.*; together, 143,105*l.* The increase in the working charges was 93,073*l.*, and in the mortgage and preferential charges 21,396*l.*; total (less 608*l.* decrease in tolls), 113,855*l.* The balance carried over to the next half-year showed an increase of 29,250*l.*, as compared with the corresponding period of 1854.

INDIAN RAILWAYS.

SOME six years ago the first sod of the Indian rail was turned at Howrah, and the fact was duly announced to the world of India by the papers. The other day the first sod was turned at Cawnpore, about 800 miles from here. At first sight people would think that the whole line must be commenced upon because the two ends have been turned; such, however, is not the case; a section somewhere about the middle was left in virgin purity until the 1st of September, when the first sod of the section between Arrah and the Soane was turned before admiring thousands. The section possesses only one difficulty, and that is, strictly speaking, out of its proper limits—namely, the passage across the Soane, and that will have to be done by ferry, instead of by a costly bridge that was to cost the same that 169 miles of completed railway would do in the upper valley of the Ganges. A wise engineer, one drawing 3,500 rupees a-month for making six plans a-year, drew out one of a bridge almost as grand as that across the Menai for bullock-carts and drivers. It only wanted one thing to put it in the catalogue of common sense—trade; that Mr. Simms could not make. All the sections to the east of Arrah are far advanced; in some, we are told, they only want the rail, and that they cannot get, because owing to the war and consequent demand for freight, the railway companies can only obtain with the greatest difficulty 40,000 tons instead of 200,000 tons per annum; that is it now takes them, exclusive of wrecks, four years to ship the requirements. Owing to this astounding and almost insurmountable fact, the railway engineers have not pressed their contractors to keep time-bargains either in India or England. The goods may lie on the wharf, but who is to convey them across the sea? The masonry of the roads, viaducts, and bridges may be finished, the sleepers may be down, but how are the rails and engines to be brought across the sea? The partial injury of the line by the San'als will not affect its progress. The delay cannot be enhanced or even remedied in India. Forty thousand Santals scratching for a week with country koodalies could not materially retard a line of roads that stretched almost unbroken to Patna; the whole wanted only the sleepers and the rail. The former could abundantly be supplied either from the neighbouring store or forest, but the latter had to come from England. Let those who grumble about the slowness of the line remember that, could freight for the rail be procured in England, the whole line could be finished to Cawnpore in 1859. We are indebted to our Arrah correspondent for the welcome

news we have to our readers, that the first sod has been turned in the only break there was between this and Cawnpore.—*Calcutta Citizen.*

THE TELEGRAPH FROM ENGLAND TO INDIA.

THE electric telegraph from England to India—which was a dream—bids fair to become a reality. The inventor of the submarine telegraph has completed his line across the Mediterranean, and is desirous to extend it to the Indian Peninsula. As far as Suez he will be supported by the British government, and his success is certain. From that point, however, he must trust to the East India Company for official aid, without which it is impossible to raise the required capital. The projector, we believe, is convinced that a single copper wire, covered with gutta percha, and secured by galvanized iron wire, could be laid down for about 100*l.* a mile. He asks, we believe, a guarantee of 5 per cent. on a capital, say, as an extreme estimate, of 1,000,000*l.* sterling. In return, the government will possess an exclusive right to the line for a certain number of hours a-day, and, we presume, a general control over the undertaking. With the immense batteries recently prepared with the Atlantic line, it is understood that direct communication with England may be easily maintained. The project needs but one comment. It is certain that the projector is no dreaming enthusiast or dishonest speculator, but a quiet man of science who has already carried out undertakings almost equally vast. It is certain that the line once complete would place India within one day's journey of England. Lastly, it is certain that these advantages, the very mention of which might take away the breath of the most daring, may be secured for a possible risk of some 50,000*l.* a-year. We are unable to state whether this proposition is as yet before the government of India. It has, however, been favourably considered by the Court, and must shortly be before the Governor-General. Lord Dalhousie has inaugurated railways, telegraphs, and the penny post. It may be reserved for him, also, to render his reign immortal by the establishment of instantaneous communication between India and England.—*Friend of India*, Sept. 13.

LOCOMOTIVE ENGINE.

(From a Correspondent.)

A NEW locomotive engine has just been built by a few private parties, which contains improvements materially affecting the safety, economy, and efficiency of engines; and there is no doubt the principle adopted will be of general application. The centre of gravity is much lower than can be made by any other plan, whilst any optional diameter of wheels may be applied. The greatest possible tractive adhesion on the rails is obtained by having the four extreme wheels, which bear the weight, connected with the power. This arrangement prevents buoyancy or tendency to "mount the rail," and also preserves the engine in the best condition for all kinds of work. The tendency to oscillate, or to cause a rocky motion, is neutralised by the method of applying the power, which is so direct as to prevent any angular straining, so detrimental to the durability of engines; and though the total weight on the rails, as compared with the ordinary locomotive of like power, is only about two-thirds, yet the effective weight is greater. The boiler is of an unusually simple and strong construction, affording large heating surface and facilities for draught, whereby economy of fuel is effected. Every wheel is provided with a "guard or safety break," in such a manner as to prevent the possibility of the engine being thrown off the rails, and in the event of the breakage of the axles, the progress of the engine would only be retarded. The safety-valve has a self-relieving principle, which renders explosion of the boiler through neglect impossible, and is so enclosed as to prevent any accidental or intended injury. The boiler and fire-box are greatly strengthened by the "antifluctuation," or transverse partition, and the longitudinal fluctuation of the water in the boiler, occasioned by starting, stopping, and other causes, and which is so productive of "priming," as well as of danger to the tubes and fire-box, is greatly obviated. A detached self-acting feeding pump supplies the boiler at all times with a safe quan-

tity of water. Owing to the lightness and simplicity of workmanship, the original cost will be less than the ordinary locomotive, and the working parts being easy of access for cleaning and repairs, the tear and wear will be proportionately light.

THE SOUTH-EASTERN RAILWAY COMPANY AND ITS FOLKESTONE ARRANGEMENTS.

THE following communication to the *Times*, from the South-Eastern Railway Company, describes the means in progress to remedy the discreditable arrangements for the traffic at Folkestone, which have been too long permitted to lower the country in the eyes of every foreigner first arriving by that route:—

"Sir,—The severe strictures to which you gave insertion in your 'Money' articles of Wednesday and Thursday last, and the observations made by 'E. T.' in *The Times* of this day, on the arrangements at the Folkestone-harbour Station, call for some explanation on the part of the South-Eastern Company, and I therefore, venture to request the favour of your inserting the following remarks on the subject.

"In the first place, I beg to observe that the merchandise traffic with the Continent, *via* Folkestone and Boulogne, to which your correspondent refers, is as yet but in its infancy. The first goods' boat was placed upon the station only in July last, previous to which time merchandise was conveyed between the two ports in comparatively small quantities by the passenger boats. In anticipation, however, of a considerable merchandise traffic being created, the directors in June last, after conferring with the Custom-house officials at Folkestone as to the further accommodation required, ordered the construction of a new examining warehouse for import goods, which the engineer informs me is now complete, and will be taken possession of by the Surveyor of Customs this day. This new warehouse is so laid out as to be capable of future enlargement, according to the requirements of the traffic. Additional sidings have also been laid down during the last fortnight, and others are in course of formation, with a view of giving such facilities to the export trade as shall not only fully meet its present requirements, but prepare for its further development.

"With respect to the alleged deficiency of labour at Folkestone harbour, I feel justified in stating that no such 'penny wise and pound foolish' policy as that suggested by your correspondent has been adopted by this company; but that the officials there have full power to employ labour to the extent adequate to meet the requirements of the trade. I may also add that the directors have their attention directed to the necessity of making ample provision for the large increase in the traffic, and have for some time past been making arrangements with the view of removing all reasonable grounds for complaint on this score.

"The existing provision for the accommodation of passengers at Folkestone-harbour is admitted to be defective. The present buildings were erected with the view of affording temporary accommodation until some experience of the traffic had been obtained, such as should enable the directors to form a correct opinion as to the accommodation to be provided in the permanent buildings now about to be erected. The temporary buildings have served their purpose, and will shortly be cleared away from before the new Custom-house (now completed) and new station buildings erected along the quay, including a baggage examining room 96 feet by 45 feet 6 inches, commodious waiting and refreshment rooms for passengers, with other arrangements suitable to the comfort and convenience of the public. The plans of the new buildings have already been settled by the directors after consultation with the Customs' authorities, and the works will be proceeded with and completed without delay.

"It is matter of regret to the directors of the company, that circumstances, which need not here be explained, had occurred to prevent the erection of the new station buildings in anticipation of the large increase in the passenger traffic of the present year, and consequently that inconveniences, arising from the defective temporary accommodation, should have been experienced by the public.

"Under even the most favourable circumstance, the unprecedentedly large number of passengers arriving at Folkestone on certain days, accompanied with an almost incredible quantity of baggage, must have involved considerable delay, not to speak of an immense increase of labour (which has been cheerfully rendered) by the custom-house searchers. But it is matter of congratulation to the directors, nevertheless, that the continental service, *via* Boulogne and Folkestone, has on the whole been conducted with regularity and despatch, even during the busiest months of the season. They

also trust that the arrangements which they are now actively engaged in carrying into effect, with a view to the public convenience and accommodation, will give increased attractions to the Folkestone and Boulogne route, and amply justify its designation by your correspondent as 'the highway to Europe.'

"The directors are not without hopes that the authorities may yet be disposed to accede to the request urgently made to them on the part of the company, to permit the through passengers' registered baggage (the examination of which is the cause of much delay at Folkestone) to be carried forward to London direct, as is permitted by the French authorities in respect of baggage registered at London for Paris.

"I am, Sir, your most obedient servant,

"S. SMILES, Secretary.

"South-Eastern Railway-office,
London Terminus, Nov. 12."

THE RAILWAY INTEREST ON ITS TRIAL.

(From the *Railway Gazette*.)

THE present depressed condition of the Railway interest is a fact unhappily too well known, and too patent, to admit of any disguise. Dividends, in the gross, have suffered little diminution in the past year, as compared with the previous year; but in particular instances the decline of dividend has been so marked, and the corresponding fall in the market price of particular shares has been so decided, that operating on a sensitive market, agitated by other powerful disturbing causes, as the war in which we are engaged, and the high price of provisions, the entire Railway stock of the kingdom has fallen to so low a figure as to go well nigh to ruin those, who by circumstances are compelled to realize; whilst the ill-concealed charges of fraud and duplicity in the management of many important companies have created so great a feeling of uneasiness as to deter purchasers, even under the temptation of low prices. At such a crisis, it is of the utmost importance that the Managers of the Railway interest should lose no opportunity of setting themselves, to use a commercial phrase, "right" with the public, who are practically, and to all intents and purposes, their Customers. Unless this is done, it is impossible to predict the injurious consequences of the hostile feeling which at present prevails.

We do not think it necessary that Directors and Secretaries of Railway Companies should be occupied in answering every frivolous or serious charge, as the case may be, which appears in the columns of the *Daily Press*; but we feel that this continual appeal to the fears and suspicions of the body of Railway proprietors must, by its accumulating force, amount at length to so formidable an indictment, that it will be found in the end necessary, as it was in 1848, for the heads of our great incorporations to come before the public with a formal statement in reply, if for no other object, at least to convince the world that if the management have erred in judgment, they have retained the honourable character which originally recommended them to be selected as the trustees of important financial duties. The day is, in short, fast approaching when Railway proprietors, as a body, will call upon their respective Boards of Directors to give an account of their stewardship from 1848 to 1855. When that hour comes there must be no hesitation, no disguise, no threat of resignation; no, these vain palliatives will no longer avail. An open and frank statement will alone save the Railway interest from collapse—and, if that be not averted, it will then be the moment for the advance of the government.

We need not say that, as was the case in 1848, so we see no reason to doubt it will be in 1855-6, the explanations of official authorities will silence and set at rest the calumnies of the hostile, and calm the fears of the interested; that as in 1848 the personal character and motives of the experienced hands to whom the management of our Railway affairs are entrusted, will be shown to be above suspicion, and that the actual financial condition of the Railway interest, *en masse*, is neither so dark as it has been painted, nor without a broad margin of assets to meet all its liabilities.

The times are, however, critical and pregnant with danger to every commercial interest over which the most scrupulous fidelity,

energy, and caution do not preside; and if our investigations into the condition of the Railway interest have not woefully misled our judgment, we are induced to believe that open and liberal expositions of Finance and Policy on the part of each of our great incorporations would, at the present juncture, or at the commencement of the year 1856, result in placing Railway property upon a more sound and enduring basis as an investment than it has yet occupied. We repeat that the Railway Interest is on its Trial, and silence can no longer be kept consistently with personal respect, or the just expectations of the public.

NOTABILIA.

RAILWAY MONOPOLY IN THE WEST.—No little commotion has been occasioned among the tradesmen of Taunton by the recent alterations for the conveyance of goods and parcels on the Bristol and Exeter Railway, which, so far as Taunton is concerned, certainly appears more iniquitous and unjust than in the case of any other place on the line, and threatens very seriously to retard the progress of commercial enterprise in the capital of West Somerset. From public notice issued by the company, we find that the new regulations, which came into operation on the 1st inst., stipulate that on and after that date, and until further notice, boots and shoes, butter, cigars, woollen cloth, fish, fruit, furs, game, gloves, hats, hosiery, lace, meat, milk, poultry, rabbits, silk, spirits, tea, tobacco, and wine in bottles, will not be conveyed by goods trains, but forwarded, according to a new scale of charges, by passenger trains. This attempted monopoly is understood to have arisen from the desire of the company to run the old carrying firms off the road—the only power which has for years been the public safeguard against dilatoriness and extortion on the part of railway companies in general all over the kingdom; and if they succeed, the public will have to pay dearly for the accommodation given them under the "Van parcel rates" arrangement. The increase of carriage upon this class of goods between Exeter and Bristol, as compared with the former arrangements, will be upwards of 60 per cent., and that, too, without affording any corresponding advantages to the consignee. For instance, goods leaving any station on the line for any place on the same railway, may possibly be delivered at the close of business the same day, instead of early the following morning, as heretofore. All packages between 56 lbs. and 1 cwt., which have heretofore been carried at an average price of 1s. 6d. each, will now be 3s. 6d.; and from 1 to 2 cwt. there are *nineteen* prices, which will give an average of about 27 per cent. above the former rates. The company have with singular injustice adopted the same prices to and from all stations on the Bristol and Exeter line, so that the to-and-fro traffic of Taunton is taxed with the extraordinary advance of 150 per cent. !—*Taunton Courier*.

PRINCE NAPOLEON.—His Imperial Highness has shown his usual good taste and discrimination by ordering one of the remarkable new carriages built by Starey, of Nottingham, called "Cottage Phaetons," as exhibited by him with so much success at the Paris Exhibition. This carriage, which the special correspondent of the *Times* considered the only one worthy particular notice among the English carriages, has an "invisible" head, which can be used at pleasure. The transformation from the open to the close carriage is exceedingly simple and instantaneous, and, what is rather unusual in transformations of this kind, the carriage retains in both its forms great elegance of appearance. "This cleverly contrived carriage," as the *Times* justly calls it, "was pointed out by the jurors as worthy of the especial attention of his Imperial Highness, who was so much struck with it, that an order was immediately given for one to be furnished to correspond with the imperial equipages of France." This has just been completed, and was sent off this week from Mr. Starey's manufactory. Singular enough, when the Prince was walking through the Crystal Palace, on his late flying visit to England, some weeks back, he was attracted by the elegant little cheap "Basket Carriages" there shown by the

same maker, and ordered one of them, as have several members of the Emperor's household. We mention these facts to show that novelty and merit in any branch of our manufactures arrest the attention of His Imperial Highness equally with those of his own country.—*Nottinghamshire Guardian*.

DUMFRIES AND CASTLE-DOUGLAS.

THE adjourned meeting of the promoters of this undertaking was held on Saturday, Nov. 3, at Castle-Douglas; Mr. GORDON in the chair.

The CHAIRMAN stated that at the last meeting the amount subscribed towards the undertaking was £66,800, but since they met that sum had been increased to £72,910, of which sum he was glad to say £43,000 was subscribed in the district through which the line was intended to pass. Subscriptions were coming in every day, and he had no doubt they would soon have sufficient to comply with the standing orders of parliament. They now required additional subscriptions to the extent of £17,000, in order to make up £90,000, which was three-fourths of the amount of their intended capital.

Mr. ORR, Mr. MAXWELL, Mr. NEILSON, and other subscribers, spoke in favour of the undertaking, which was estimated to cost £120,000, or about £6,000 per mile. It was stated that a gross traffic of £12 per mile per week, allowing 50 per cent. for working expenses, would admit of a dividend at the rate of 5 per cent. per annum on the outlay.

A resolution was unanimously passed in favour of further exertions to obtain the requisite subscriptions, so as to enable them to go to parliament in the ensuing session.

At the conclusion of the proceedings several gentlemen increased their subscriptions to the extent of £3,000, making the total subscription £76,000; and it was fully expected that the remaining sum of £14,000 would be forthcoming in time to enable the promoters of the undertaking to apply to parliament for the necessary powers in the ensuing session.

EAST SUFFOLK RAILWAY.

A PUBLIC meeting was held at Halesworth on Tuesday, Nov. 6, to explain and promote this project; the EARL OF STRADBROKE presided.

The CHAIRMAN having briefly opened the proceedings,

Mr. A. JOHNSTONE moved a resolution to the effect that, in the judgment of the meeting, it was of great importance to the inhabitants of the district the proposed line from Halesworth to Woodbridge should be immediately made and opened for traffic.

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

Sir E. S. GOOCH, M.P., moved the second resolution, to the effect that, as Sir Morton Peto was willing to make the line for £10,000 per mile (including every expense), to allow 3½ per cent. upon the capital advanced during its construction, and to lease the property afterwards at the rate of 6 per cent. for 14 years, it was the recommendation of the meeting that the directors should assent to Sir Morton's propositions and take the necessary steps for carrying them into effect.

Mr. C. COBOLD seconded the resolution, which was agreed to.

Several gentlemen addressed the meeting, and it was stated that Sir S. M. Peto was ready to give security to the amount of £50,000 for the due fulfilment of his proposed contract.

Mr. COOPER asked if Sunday trains would be allowed on the new line. If they were not, he would not take a single share.

Sir S. M. PETO said he would have a morning and evening train, so as to give every person employed on the line an opportunity of attending a place of worship on a Sunday.

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

A public meeting was held at Woodbridge, on Thursday, Nov. 8, for the purpose of promoting this line of railway; Mr. J. G. SHERFARD was called to the chair.

Mr. DAY said, the object was to carry out a line between Halesworth and Woodbridge. It was proposed to have an independent line from Lowestoft to Beccles, and another from Yarmouth to Haddiscoe.

Sir S. M. PETO proposed to make the line at the rate of £10,000 per mile; to give them 3½ per cent. for the money they advanced till the line was completed, and when completed 6 per cent. for 14 years.

The EARL OF STRADBROKE moved the first resolution, to the effect that the immediate construction of the railway was of the utmost importance to the town and neighbourhood. He was happy to say that the principal landowners had generally put down their names liberally to assist in the work.

Mr. DOUGHTY seconded the resolution, which was adopted.

Mr. F. ALEXANDER then moved that Sir S. M. Peto's offer be accepted.

Mr. R. K. COBOLD seconded the resolution, which was agreed to.

Sir S. M. PETO then entered into some details, and said, with regard to Yarmouth and Lowestoft, he was happy to state that the capital for both the lines in connection with Haddiscoe and Beccles was very nearly subscribed, while with regard to the Halesworth and Woodbridge line two-fifths had been already subscribed by the directors themselves. The line could be made for £10,000 per mile. He believed the railway would be of the greatest advantage to the country.

A vote of thanks to the chairman concluded the proceedings.

CANNOCK MINERAL.

A MEETING of this company was held on Tuesday, Nov. 13, at the London Tavern; Mr. W. MALINS in the chair.

The report stated that the undertaking had been entirely remodelled by the act obtained in the last session of parliament. The railway had been converted into a short mineral line, 7½ miles in length, across a portion of Cannock Chase, a district abounding with valuable coal and other minerals, much in request for the adjacent works in South Staffordshire. The name of the company had been changed from the Derbyshire, Staffordshire, and Worcestershire Junction, to the more suitable title of the Cannock Mineral Railway Company. The railway will form a direct line from Rugeley to Wolverhampton and Birmingham, and a communication between the Trent Valley and the South Staffordshire railways. The line from Rugeley to Uttoxeter has been abandoned, and the share capital reduced to 160,000*l.*, in 16,000 shares of 10*l.* each, upon which 2*l.* 5*s.* will be credited, leaving 7*l.* 15*s.* per share payable, but it is estimated that at present prices 5*l.* 15*s.* only will be required to be paid upon each share to insure its completion, making the total cost of the undertaking to its present proprietors less than 20,000*l.* per mile. During the progress of the bill through parliament the directors thought it advisable to entertain a proposition for a lease of the line to Mr. M'Clean, the lessee of the South Staffordshire Railway, for a term of 17 years, being the term of his present lease of that railway, and at a rental which will secure to the proprietors 4 per cent. on their past outlay of 36,000*l.*, or 2*l.* 5*s.* per share, and their estimated future outlay of 92,000*l.*, or 5*l.* 15*s.* per share; together, 128,000*l.*, 4 per cent. upon which would be 5,120*l.* This sum would give 5*l.* 14*s.* per cent. on the 92,000*l.* to be called up.

The CHAIRMAN explained that since the bill had been obtained the directors had taken a more extended view of their position, and it appeared to them desirable to extend the line at each end, so as to form a junction with the North Staffordshire line at Colwich, and at the other end with lines to Wolverhampton. They did not intend to submit the agreement for the lease to Mr. M'Clean on that occasion, but to leave it to stand over for the present. There was nothing in the agreement which would prevent the company from extending their line. Mr. M'Clean was at present in Egypt, surveying a line to the Red Sea. There was at present a dispute between the North Staffordshire and the London and North-Western Company, in which the former complained that they had not been justly dealt with, which was not admitted by the latter company. The North Staffordshire was seeking to improve its communication; the amount of traffic to and from the pottery district was enormous. There could be no reason why they should not take advantage of any circumstance that might enable them to bring

traffic over their line, which would pay for extending it. The original capital of the company was 533,300*l.*, including 133,300*l.* on loan, but by the act of last session it was reduced to 200,000*l.* They had already expended 36,000*l.*, and about 80,000*l.* would complete the present line. Should 30,000*l.* more be required, the lessee would allow them 5 per cent. for it, which would make the average 5½ per cent. if the lease should be carried out. They would then have 80,000*l.* towards extension works, and they would require 80,000*l.* more. The arrangement between the North Staffordshire and Cannock Mineral Companies was to be settled by Mr. Ricardo and himself, as they had full powers from their boards to arrange the terms which would enable them to raise the capital. The result would be submitted to general meetings of both companies for confirmation. The parliamentary notices for the extension lines had been given. There was a depth of 28 feet of coal in workable seams in Cannock Chase, which would be made available for traffic.

No resolution was passed, in consequence of the meeting not being legally constituted by the attendance of a sufficient number of shareholders.

DEMERARA RAILWAY COMPANY.

THE ordinary half-yearly meeting of this company was held on Tuesday, October 30, at 12, Old Jewry Chambers; Sir J. R. CARMICHAEL in the chair.

The SECRETARY read the following report:

"The directors beg to refer to their address to the shareholders, issued on the 30th July last, wherein the condition of the company's affairs and its prospects were so fully explained, that but little additional information can now be communicated. Mr. Manifold took over the railway on the 7th August, to work and maintain the same from that period, under the terms of his agreement of 11th January, 1855. The legislature of British Guiana passed an ordinance, No. 15, 1855, on the 21st August last, which authorises this company to raise £20,000 by the issue of bonds or preference stock. This act awaits the sanction of her Majesty in Council. By means of the Guarantee Subscription Fund, the interest and sinking fund of the colonial loan and the general liabilities of the company in Demerara have been fully met; Mr. Manifold has been furnished with the passenger carriages which he required; and a considerable portion of the debts in England has been paid. The remainder of the debts in this country being first provided for, the directors will avail themselves, at a proper time, of the powers under the new ordinance, to relieve those shareholders whose confidence and liberality have rescued the railway from impending forfeiture, and maintained the property, and the working of the line. The forfeited shares in the hands of the board will become a valuable means of strengthening the position of the company. The audited statement of accounts, made up to the 30th of September, includes colonial transactions for 31st of August. Some items and matters yet require elucidation from the other side; and when these are explained and adjusted, a complete and final statement of the actual cost and condition of the railway will be presented. The line is worked with regularity, and to the satisfaction of the public. The expectations set forth as to the traffic for the year are still maintained under the representations made by Mr. Manifold and others. The arrangements of this direction, with regard to the new ordinance, and the handing over of the line, have been well carried out by your representatives in Demerara, who received the cordial assistance of Mr. Manifold. The best thanks of the company are due to all these gentlemen. The board has to call on the meeting, in concurrence with their arrangements, to choose, elect, and approve of Robert Smith, Esq., Thomas Porter, jun., Esq., and Edward Borman, Esq., to be the members of the Demerara committee. The extension of the line to Mahaica unavoidably remains in abeyance; not however without receiving the continued attention of the directors, who feel most desirous to complete all the undertaking of the company, with a due regard to the interests of the proprietary, and to the requirements of the government and the public of British Guiana."

The balance sheet shows a balance of £60,703 in share and loan capital yet uncalled, an expenditure of £258,555 in cost of construction, management, interest, &c.; and receipts on revenue account from the 31st of January to the 6th of August, £9,398 9*s.*; since 6th of August, when the line was taken by Mr. Manifold, to 1st September, £1,234 14*s.* 8*d.*; total, £10,633 3*s.* 8*d.*; the working charges have been £5,133 15*s.* 7*d.* from the 31st of January to

the 6th of August; and from the 6th of August to the 1st of September, under the contract, 60 per cent. on receipts, £740 14s. 4d.

The CHAIRMAN congratulated the proprietors on the improved aspect of their affairs since the last meeting, which he attributed entirely to the liberality of those gentlemen who had come forward and given their names to the subscriptions to the guarantee fund, and to the Liverpool directors, who, upon the faith of that guarantee, exerted themselves to raise the necessary capital for carrying on the concern. But for this the company would have been in a state of insolvency, and their property would have passed away into the hands of the colonial government. By the agreement made with Mr. Manifold, which came into operation on the 7th of August, the company were relieved from all the working charges of the line, and they had now only to look forward to increased traffic for the payment of a dividend. An ordinance had been passed by the Colonial Legislature to raise the sum of 20,000*l.*, which now only awaited the sanction of the Queen in council. When that was obtained the company could pay off the loans raised by the Liverpool directors by means of bonds, and could also discharge the other liabilities of the company. The thanks of the proprietors were eminently due to the local committee at Demerara, whose exertions and zeal had overcome the obstacles which the hostile opinions of many members of the local legislature threw in the way of the company. Under the new ordinance the seat of the board would be at Liverpool; and he had no doubt that valuable aid which they had hitherto received from the Liverpool directors would be continued, and that Mr. Manifold and the Demerara committee would turn their best attention to the further development of the traffic. He concluded by moving the adoption of the report, which was carried unanimously.

Votes of thanks were accorded to the members of the Demerara committee (who were re-elected) and Mr. Manifold, for their exertions on behalf of the company, and the meeting was made special to receive and confirm the ordinance of the British Guiana government of the 21st of August, giving power to raise 20,000*l.* to pay off the pressing liabilities of the company.

A resolution proposed by the CHAIRMAN, approving of the ordinance, was put and agreed to. A SHAREHOLDER inquired what amount of the 20,000*l.* had been subscribed?

The CHAIRMAN—14,660*l.*

Thanks were then voted to the Chairman, the London Board, and the Secretary of the Company, after which the meeting separated.

SWANSEA AND MINERAL VALLEYS RAILWAY.

A MEETING of the shareholders in this company was appointed to be held on Wednesday, October 31st, at Fendall's Hotel, New Palace Yard; Mr. J. D. LOWDEN, in the chair; but, in consequence of the small attendance of shareholders, it was determined to pass no resolutions.

Mr. TOOGOOD (the solicitor), read the report, which stated that at the time the project was brought forward last year, the directors were of opinion, that, from the great necessity of the measure it would demand considerable support; and, in addition to this, they had the fullest assurance of a large portion of the requisite capital being subscribed through the assistance of Mr. J. Pickering (who was stated to be a considerable shareholder in the Swansea Docks, with which the proposed railway was to communicate). In these expectations the directors were disappointed. All the preliminary requirements of parliament had been complied with, and the bill was deposited, but, as the amount subscribed was not sufficient to support the application to parliament, they did not proceed with the measure, and it was determined to suspend the application till the ensuing year. The proposed capital of the company was £95,000, but of this, up to the 20th of April last, only £8,860 was subscribed and paid upon. Up to that date the liabilities were estimated at about £2,500, while the sum actually received on deposits amounted to only £1,107. The directors have made repeated applications to those shareholders in arrear for the payment of their deposits, and have used

their best endeavours to impress upon them the nature of their obligations, and the necessity of their at once contributing equally with their co-proprietors towards the payment of the debts. Several large shareholders have not paid up, and the directors have felt it their duty to give the necessary instructions to commence legal proceedings for recovery of the amounts. Some of the creditors have consented to a reduction of their claims, and have been settled with. The directors have reason to believe that if the shareholders in arrear would pay what is due from them, they would be enabled to make proposals to the remaining creditors for a reduction in the amounts claimed, and possibly have a surplus sufficient to return to each shareholder a portion of his deposit money. The directors still retain great confidence in the merits and importance of the undertaking, and are impressed with the conviction that it must be carried out; but, considering the present state of the money market, they are desirous of being guided by the views and wishes of the shareholders in reference to future proceedings.

DUMFRIES AND CASTLE DOUGLAS RAILWAY.

THE adjourned meeting of parties interested in this undertaking was held at Castle Douglas on Monday, Oct. 29; Mr. GORDON in the chair.

The CHAIRMAN, in commencing the proceedings, stated that upwards of 350 persons in that district had taken shares, and the total amount now subscribed, including the 30,000*l.* by the Glasgow and South-Western, was 66,680*l.*, which showed a very satisfactory increase since they last met (hear, hear). The amount subscribed was more than two-thirds of the amount necessary to enable them to go to Parliament.

Mr. WEEMS thought it right to call attention to the number of small lines that had been projected in the country since 1851, and some of them had been finished and were paying well, such as the St. Andrew's Railway, the Deeside, the Peebles, the Ayr and Maybole, and others. He could see no reason why they should not be able to follow the example, and construct a cheap line that would pay them well for the outlay. In Morayshire and Inverness railways were greatly extending, and there was no reason why Galloway should be behind. If they could construct their railway for 6,000*l.* a mile, there could be no doubt that it would pay a fair dividend.

Mr. LAURIE said, he fully agreed with the last speaker, and thought they would do well to carry out the views he had described.

Mr. MAXWELL proposed a resolution to the effect that, as the subscriptions now amounted to 66,680*l.*, including the contributions of the Glasgow and South-Western Railway Company, the necessary steps should be taken for making application to Parliament, and also for issuing a prospectus; but as there was still a considerable amount required to be subscribed before the bill could be presented, the meeting strongly urged the friends of the measure to increase their subscriptions, so as to secure the railway.

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

A vote of thanks to the chairman closed the proceedings.

Mining Register.

(From the Mining Exchange Official List).

SATURDAY.—Alfred Consols, 20½, 21½; East Buller, 8½, 9; Ivybridge, 27s. 6d., 28s.; Lady Bertha, 27s. 6d., 28s. 6d.; Mill Pool, 4; North Bassett, 36, 36½; Rosewarne United, 225, 235, 237½; Sortridge Consols, 6½, 13 16; Tavy Consols, 7s. 6d.; Treleigh Consols (old), 20s. 21s.; West Collacombe, 10s., 11s.; Wheal Grenville, 2½, 3.

MONDAY.—Alfred Consols, 20½, 22½, 22½; Condurow, 130; Clifjah and Wentworth, 15½, 16½; Devon Buller, 2, 2½; East Alfred, 2s. 6d.; Great Alfred, 16, 15; Ivybridge, 25s., 27s. 6d.; Lady Bertha, 30s., 31s.; Molland, 1s. 3d.; North Bassett, 37; North Trelawney, 3; South Tamar, 6½; South Tolgus, 78, 79; Sortridge Consols, 6½, 7; Tavy Consols, 7s. 6d.,

8s. 6d.; Tincroft, 3½; Treleigh Consols (old), 20s., 22s. 6d.; Wheal Wrey, 9½, 10½; Wheal Grenville, 3, 2½, 2; Wheal Trefusis, 13, 14; Wheal Ludcott, 18s. 9d., 20s.

TUESDAY.—Alfred Consols, 22, 22½; Buller and Bassett United, 5; Carvannal, 3; Callington, 2½; Great Alfred, 15; Great Sortridge, 8s. 6d.; Ivybridge, 25s., 27s.; Lady Bertha, 30s., 31s. 3d.; North Bassett, 35½, 36½; North Trelawney, 3½, 4; South Frances, 355; Sortridge Consols, 6½, 7; St. Day United, 1½; Tamar Consols, 3½; Tavy Consols, 7s. 6d., 8s. 6d.; Treleigh Consols (old), 20s. 21s.; Vale of Towy, 22s. 6d., 23s. 6d.; United Mines, 225; West Collacombe, 10s., 11s.; West Frances, 35; Wheal Grenville, 2½, 3; Wheal Trefusis, 13, 13½; Wheal Zion, 1, 1½.

WEDNESDAY.—Alfred Consols, 21½; East Gunnislake, 4½; East Garras, 10s. 6d., 12s. 6d.; Ivybridge 26s. 6d., 27s. 6d.; Lady Bertha, 29s. 6d., 28s. 6d., 28s.; Mill Pool, 3½, 4; Pendeen, 27s. 6d., 28s. 6d.; Rosewarne United, 240, 242½; Sortridge Consols, 6½, 7; Tamar Consols, 3½; Tavy Consols, 1, 1½, 8s. 6d.; Tincroft, 3½, 4; Treleigh Consols (old), 21s., 22s.; Trewetha, 2½, 3; West Collacombe, 1, 1½; West Frances, 35, 37½, 38½; Wheal Arthur, 10½, 11, 10, 10½; Wheal Grenville, 2½; Wheal Pollard, 8s. Foreign: Imperial Brazil, 27. 3s. 9d.

THURSDAY.—Alfred Consols, 21½, 22½, 20½; Devon Buller, 2½; East Alfred, 5s.; East Garras, 14s., 15s.; Great Sortridge, 9s., 8s. 6d.; Lady Bertha, 24s.; North Bassett, 36½, 37½; Par Consols, 16½, 17; Pennance, 7; South Tamar, 6½, 7; South Frances, 345; Sortridge Consols, 6, 5½; Tavy Consols, 10s., 8s. 6d.; West Collacombe, 9s., 11s.; West Stray Park, 6½, 7; West Frances, 27½, 38½; Wheal Arthur, 8½; Wheal Wrey, 9½, 10; Wheal Trefusis, 13, 14; Wheal Ludcott, 21s. Foreign: Imperial Brazil, 2½.

FRIDAY.—Alfred Consols, 20½, 21½; East Buller, 8½, 9; Garras, 15s.; Gonamena, 28; Hender, 3½, 3; Ivybridge, 28s. 6d.; Lady Bertha, 25s.; North Bassett, 36½; North Trelawney, 3½; Par Consols, 16½; South Tamar, 6½; South Frances, 352½; Sortridge Consols, 5½, 6; South Robert, 2s. 6d., 5s.; Tavy Consols, 10s., 11s. 6d.; Trewetha, 2½; West Collacombe, 10s., 11s.; West Par Consols, 11s. 6d., 12s. 6d.; Wheal Tehidy, 22s. 6d., 25s.

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

To those who reside away from the metropolis, the social constitution of the Mining Share Market cannot be matter of indifference. We have on previous occasions adverted to its peculiar characteristics; we have had to lament the discordant elements of which it was composed; we have had to chronicle the barren results of attempts to conciliate prejudices and consolidate party; and, finally, we had the pleasing duty to congratulate our readers on the formation of the Mining Exchange of London, comprising amongst its members many men of social position and acknowledged business status. The committee have evinced a laudable desire to promote the well-being of the institution; and, whilst pronouncing the Mining Exchange an accomplished fact, we must admit that the names of many men of known standing in the mining world are not included in its list of members. The causes assigned for non-membership vary in a majority of instances with the particular temperament of the individual, whilst in a few cases more tangible reasons, though strictly honourable in their character, can be assigned.

It will thus be seen, that a large number of mine share dealers have, since the establishment of the Exchange, been without any system of self-government; at last, however, they seem to be aroused to a sense of its necessity, and they are now endeavouring to found an establishment for the negotiation of shares upon a wider and more democratic basis than the Mining Exchange, and to be denominated the Mining Association; the distinguishing features of this institution, in contradistinction to those of the Mining Exchange, are intended, as far as we can learn, to be a cheaper subscription; admission to all who may present themselves, without distinction of class or calling, provided, of course, that they have respectability to support their pretensions; the absence of all restrictive rules; and generally non-interference with the actions of members,

so long as they keep within the bounds of conventional honesty. For their prosperity, the members have our best wishes, and we must hail this movement as a step in the right direction.

Since our last publication a large amount of business has been done on our market, principally owing to the very important discovery in Alfred Consols. At that mine they have cut a lode 20-fathoms south of the 80-fathom level, and between 20 and 25 fathoms from the flookan going east. It is 9-feet wide, 6-feet of which is solid ore, and has been set to drive by 9 men at 10d. in the pound. The importance of this discovery it is impossible to over-estimate, and we must congratulate the adventurers on their good fortune. In the interim, the shares have advanced from £14½ to £23, and we expect to see them go much higher. There is also an improvement of some importance at United Mines, upon which the value of the shares thus suddenly advanced; if a good discovery be made there, it will fully maintain the character which the ground has all along borne of carrying very rich but eccentric lodes. For Rosewarne the demand is well sustained, and the shares are as scarce as ever. North Bassetts have been dealt in at a still further advance on last week's quotations. Yesterday afternoon the Sortridge market was very flat, prices declining considerably, occasioned by a pressure of sales, and without reference to any more serious cause. Wheal Wreys have risen a little on previous prices, as also Great Wheal Alfreds, which have advanced £2 per share since our last. In smaller denominations of shares, Great Sortridge are in request at from 9s. to 10s. per share; they appear to us to possess all the elements of a good speculative stock; viz., very good prospects and easy calls. On the whole the market is very buoyant; buyers, if anything, preponderating.

The following are the shares most actively dealt in during the past week:—Trefusis, Ludcott, North Trelawny, Clajah and Wentworth, Wheal Wrey, Rosewarne, Condurrow, South Tolgus, North Roskear, Alfred Consols, Callington, East Russell, Great Alfred, Great Sortridge, North Bassett, South Tamar, Sortridge Consols, Tavy Consols, Tincroft, Vale of Towy, West Stray Park, West Frances, Wheal Arthur, Wheal Bassett, Wheal Clifford, Wheal Grenville, Wheal Zion, Devon, Wheal Buller, Garreg, and Great Wheal Alfred.

The improvements of the past week are as follows:—At Boiling Well, the 50-fathom level in the eastern end is looking well; they still continue to drive on the north part of the lode, which is improving in appearance for copper ore since our last report.—At Great Wheal Badden, in the 51 fathom level west, the lode is about 15 inches in width, and more productive for lead.—At North Wheal Robert, during the past week, they have intersected several small branches of ore in the 30-fathom level in the cross-cut driving south, which seems to indicate that they are near the south lode.

In financial matters, we note the following Dividend—Condurrow, £2; and the only Calls have been—in Treloweth of 4s.; and West Alfred, 11s. 5d. per share.

Alfred Consols has cut a lode 20 fathoms south of the 80 fathom level, and between 20 and 25 fathoms from the flookan going east—7 feet wide, 6 feet of which is solid ore. £20 strong buyers; and from the importance of the discovery, it is expected the shares will go to a very much higher figure, when the intelligence is more generally diffused.

Rosewarne United. — The high average price of the last sampling has caused a demand for the shares, which have been marked as high as £23½.

Great Wheal Alfred. — The discovery at Alfred Consols will in all probability assist an upward movement in these shares; an improvement in the mine is already reported.

ADVERTISEMENTS.

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.

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

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

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

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 25s.

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

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

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

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

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

IN THE HIGH COURT OF CHANCERY.

TRIESEMAR.—On the 29th of May, 1855, an Injunction was granted by the High Court of Chancery, and on the 11th of June following was made Perpetual, against Joseph Franklin and others, to restrain them, under a Penalty of £1,000, from Imitating this Medicine, which is Protected by Royal Letters Patent of England, and secured by the Seals of the Ecole De Pharmacie de Paris, and the Imperial College of Medicine, Vienna.

TRIESEMAR No. 1, is a Remedy for Relaxation, Spertorrhœa, and Exhaustion of the System, whether arising from excesses, accident, or climate.

To those persons who are prevented entering the married state by the consequence of early errors, it is invaluable.

TRIESEMAR No. II. effectually, in the short space of Three days, completely and entirely eradicates all traces of those disorders which Capivi and Cubebs have so long been thought an antidote for, to the ruin of the health of a vast portion of the population.

TRIESEMAR No. III. is the Great Continental Remedy for that class of disorders which unfortunately the English Physician treats with Mercury, to the inevitable destruction of the patient's constitution, and which all the Sarsaparilla in the world cannot remove.

TRIESEMAR Nos. I., II., III. are alike devoid of taste or smell, and of all nauseating qualities. They may lay on the Toilet table without their use being suspected.

Sold in tin cases at 11s. each; free by post, 2s. extra; divided into separate doses, as administered by Valpeau, Lallemand, Roux, &c., &c. To be had wholesale and retail in London, of Johnston, 68, Cornhill; Hannay and Co., 63, Oxford Street; and Sanger, 150, Oxford Street; R. H. Ingham, Druggist, 46, Market Street, Manchester; H. Bradbury, Bookseller, Deansgate, Bolton; J. Priestly, Chemist, 52, Lord Street, Liverpool; Powell, Bookseller, 15, Westmoreland Street, Dublin; Winnall, Bookseller, High Street, Birmingham.

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, Throadneedle-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 Wheal Busy, United "Limited," and Wheal Regent "Limited."

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

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

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

MANHOOD; the cause and cure of its PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour; also the removal of Spertorrhœa 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 Follicles 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, Spertorrhœa, and other Urino-Genital Diseases, as adopted in the new mode of Treatment by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris.

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

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

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

REVIEWS OF THE WORK.

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

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

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

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

UNITY JOINT-STOCK MUTUAL BANKING ASSOCIATION.—Principal Offices, Unity-buildings, 8 and 10, Cannon-street, City; Leicester-square Branch, 1, New Coventry-street, Leicester-square.

Closing of the Share List.

The Directors are happy to announce that, in consequence of the large number of shares that have been allotted and paid upon the share list will be closed on Friday, the 30th of November, after which date no applications will be received.

Arrangements have been made which will enable the Bank to commence business early in January next.

This Bank, to be incorporated by Royal Charter, is established for the purpose of founding the principle of mutual banking, whereby customers, who create the profits, become entitled to a participation in them, by way of interest on their cash balances. The principle of mutuality has been for many years acted on by insurance companies, and their policyholders have participated to a very great extent in the bonuses, with much advantage to the institutions and the shareholders. By Banks, however, to this period mutuality has been neglected. The whole of the profits resulting from successful operations have been given to shareholders only.

Advantages offered by the Unity Bank.

1. To shareholders 5 per cent. from the date of payment on all paid-up capital, as well as 50 per cent. of the profits.

2. To customers, in addition to the ordinary amount paid on deposit and current accounts, interest on their cash balances, equivalent to 50 per cent. of the profits.

This is the plan on which the Unity Joint-Stock Mutual Banking Association is established. By it is created, for the first time, an identification of interest between the customers and shareholders of the bank, who thus become mutually concerned in the extension of its business. It will be the means of opening up new business, preserving a connection once formed, and productive of practical benefits to the public generally.

Condition of London Joint-Stock Banks.

The success of joint-stock banks in London is readily admitted as well as proved by the statements periodically issued by those great commercial institutions. In support of this, the following table is submitted, showing the condition of each of the six metropolitan joint-stock banks which have published accounts, the original cost of the shares, their present market value, and the dividends payable thereon:—

Name of Bank.	Date when Estab-lished	Paid-up Capital.	Amount paid on each Share	Present value of each Share.	Rate per cent of Dividend Paid.
London and Westminster	1834	1,000,000	20	47	16
London Joint-Stock	1836	600,000	10	32½	25
Union Bank of London	1839	422,900	10	30	20
London and County Commercial Bank of London	1839	391,135	20	39½	12
Royal British Bank	1840	300,000	20	31	10
	1849	100,000	5	8	6

The above banks published the following facts with regard to their positions:—

I. The entire amount of subscribed capital in the six joint-stock banks in London is £12,704,200.

II. The amount thereof paid up is £2,817,035.

III. The amount of deposits, or customers' balances, is £29,376,410.

IV. The total number of shareholders is 4,097.

V. The number of shares issued 187,084.

Thus is presented proof of known security, extent of business, and general financial resources. These establishments hold half-yearly meetings, and lay before their connections full accounts of their progress and general operations. This course cannot fail in inspiring with confidence all who have any dealings with them, while it gives to the public the means of forming an opinion as to their responsibility.

Increased value of Joint-Stock Bank Shares.

It is proved to demonstration, that joint-stock banking, under proper supervision, affords a most legitimate and unusually profitable field for the investment of capital. The dividends paid by the banks above quoted vary from 6 to 25 per cent., and the latest quotations of their shares show an increase of from 55 to 225 per cent. on their paid-up capital. The real increase, however, in the value of the shares may be better understood by the fact that the paid-up capital of these six banks is £2,817,035, and that its present market value is £6,912,116. It has thus increased two-and-a-half fold, so that every £1 has now become £2 10s., and there is every prospect of this amount continuing to increase in value.

Court of Directors of the Unity Bank.

GOVERNOR—J. J. MECHI, Esq., Tiptree Hall, Kelvedon, Essex.

William Joseph Bruce, Esq., Duke-street, Westminster, and 4a, Hyde-park-place, Cumberland-gate.

G. L. P. Eyre, Esq. (Messrs. Trinder and Eyre), 1, John-street, Bedford-row.

Thomas Carlyle Hayward, Esq. (Messrs. Hayward and Sons'), 93, Minories, and 3, Highbury-park North.

Major Henry Stones, LL.B., 33, Nottingham-place, Regent's-park.

Robert Gariand, Esq., Thames-chambers, York-buildings, Adelphi, and Belfiore Lodge, High-bury.

Thomas H. Baylis, Esq., Cannon-street, city, and 4, Nottingham-terrace, York-gate, Regent's-park.

Dr. Lloyd, 4, Suffolk-place, Pall-mall.

Robert James Snape, Esq., 2, Stone-buildings, Lincoln's-inn.

Edward Gould Bradley, Esq., Heathland Lodge, Hampstead.

Major Martin Mulkern, Ightfield House, Alsop-terrace, Regent's-park.

BANKERS—The London and Westminster Bank.

SOLICITOR—Thomas Tayloe, Esq., 27a, Bucklers-bury, London.

BROKERS—Messrs. R. and J. Sutton, 22, Royal Exchange, London.

GENERAL MANAGER—George Chambers, Esq., from Messrs. Barnett, Hoare, and Co.

SECRETARY—Henry Lake, Esq.

Each of the Directors is duly qualified, having subscribed for 20 shares, and paid the deposit of £1,000, in accordance with the deed of settlement.

The new Principle introduced by the Unity Bank.

Regarding the distinctive principle of the Unity Bank, it has been suggested that there must be a deduction from the profits of the shareholders, by reason of 50 per cent. being given to the customers of the Bank. This idea can only have arisen, however, from the want of a careful consideration of the whole subject. In the first place, it is necessary to remember from whom the profits of a bank are derived. They are not made from the share capital. The very first ingredient for the formation of profits is a customer. The amount of profit must, therefore, be governed by amount of business transacted; and the larger the business, provided it be properly conducted, the larger will be the profits. It must be borne in mind, also, that the real extent of the dividends must depend on the number of cents. of profits, and that 50 per cent. of the profits, extending over large transactions, may be far greater than 100 per cent. derived from more circumscribed business. If, then, the customers of a bank constitute its profits, the customers should be induced to transact their business with the bank, and thereby the profits of the shareholder, instead of being reduced will be augmented. The inducement held out to the customer, however, should be such as does not involve or complicate the business of banking. It should not be by the promise of some peculiar accommodation, or some particular and increased rate of interest, or by any departure from that sound system of joint-stock banking which has stood the test of years of experience, and procured so great prosperity. But it should be, as it is in the Unity Bank, an advantage which interferes in no degree with established principles, but merely allocates a portion of that which has already been declared to be profit to those who have been the makers of it. Assurance companies have been accustomed to apportion certain of their profits, by way of bonus, to their assurers; and so general has become the recognition of the right of the assurer to this participation, that no assurance association would now be established without this essential to success. The justice of the principle consists in this—that, as the assurers make the profits of the company, they ought to be participants in its prosperity. What is just in assurance will be found just also in banking. The customers of a bank make the profits of the bank, and they ought also to be participants in its prosperity.

It has been asserted, also, that the 50 per cent. of the profits proposed to be divided, while it would detract from the profits of the shareholders, would be but a trifling benefit to the customers. It might, in the first place, be replied that no benefit is considered "trifling" by those who rightly estimate pecuniary affairs; that the benefit, if trifling, is in addition to all the other benefits usually derived by banking at a joint-stock bank; and that no correct data can yet be formed of the profits which will be made. On the other hand, it must be remembered that hitherto persons have taken their banking account where personal feeling, accommodation, or convenience of locality might lead them. Now, for the first time, by the introduction of the principle of mutuality, self-interest is appealed to. And when, to the large number of the public attracted by this all-powerful stimulus, is added the number of the connections of the Unity Insurance Associations in all parts of the country, who have a peculiar identification with and interest in its success, it may fairly be stated, that antecedent data are not sufficient to form an estimate of the advantages which

both the shareholders and customers will derive from the Unity Bank.

Great difficulty exists in estimating the effects likely to be produced by the establishment of this new and most desirable feature in banking. It is one that must become highly popular with every commercial interest, and with every class of the public, because its simplicity and advantages are at once to be seen and appreciated.

To those great commercial bodies which are compelled to have large cash balances constantly at their bankers, it will prove to be a serious consideration, and a most important source of profit. The railway, dock, gas, water, steam navigation, insurance, and other companies, professional men, merchants, brokers, gentlemen of fortune, and traders of all kinds, will duly estimate the difference in the system now proposed from that heretofore existing. In fine, as joint-stock banks become a public necessity, as is now proved, so will the principle of mutuality—whereby these admirable institutions may be rendered still more serviceable to the public, and in no way less safe—demand the best consideration of the community at large.

Business to be Undertaken.

All the usual business of banking will be undertaken, and arrangements will be made for extending the transactions of the Bank, in every desirable quarter.

Current accounts will be made up half-yearly, namely—to the 30th of June and the 31st of December, and interest will be allowed at the rate of £2 per cent. on them.

DEPOSIT ACCOUNTS.—With respect to these, the rate of interest allowed on money placed at seven days' notice will be £1 per cent. under the rate of discount on first-class bills adopted by the Bank of England, regulated thereby. The bank will give receipts for the sums so deposited, or, for the convenience of depositors leaving England, promissory notes, or bills, including interest as well as principal, at not less than six months' date.

The bank will undertake the agency of country and foreign banks, whether joint-stock or private, and will afford every accommodation to travellers and others, with respect to circular notes and letters of credit. It will receive all kinds of income for its customers, including annuities, dividends, military, naval, and civil officers' pay. It will undertake the sale and transfer of stock in the public funds, &c., and will be responsible for the safe custody of title deeds and other securities belonging to its customers, to which they will at all times have convenience of access.

Applications for prospectuses and forms of application for the remaining shares to be made to Messrs. R. and J. Sutton, stock brokers, 22, Royal Exchange; or to the Secretary, at the principal offices, 40, Cannon-street, City.

HENRY LAKE, Secretary.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Unity Joint-Stock Mutual Banking Association.

Gentlemen,—I request that you will allot me—shares of £100 each in the above Association; and in consideration of such allotment, or any less number you may appropriate to me, I hereby undertake to pay the deposit or first call of £10 per share thereon, and £40 at the time of incorporation. I further undertake to execute the Deed of Settlement when required. Dated this — day of —, 1855

Reference
Names (in full)
Residence
Profession or trade
Place of business

UNITY JOINT-STOCK MUTUAL BANKING ASSOCIATION.—Principal Offices: Unity Buildings, 8 and 10, Cannon-street, City.

CLOSING OF THE SHARE LIST.

Notice is hereby given, that no further applications for Shares in this Bank will be received after Friday, the 30th of November.

By order,

HENRY LAKE, Secretary.

Unity Buildings, 9th November, 1855.

TO HOLDERS OF RAILWAY SHARES.

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

Printed and Published for the Proprietors, by JOHN OWEN CLARKE, at No. 39A, New Bridge Street, in the Parish of St. Ann, Blackfriars, in the City of London.—Saturday, November 17, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 624.—VOL. XII. No. 48.]

SATURDAY, DECEMBER 1, 1855.

[PRICE 6d.]

CHESTER AND HOLYHEAD RAILWAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due. Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,
ROBERT S. MANSEL, Secretary.
Chester, 14th Nov., 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.

—Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive Tenders for the Supply of the Company's Requirements during the ensuing Half-Year, of the following articles, viz.:

- | | |
|-----------------------------|---------------------------------|
| 1. Brushes | 13. Paper, brown casing |
| 2. Candles | 14. Printing and stationery |
| 3. Canvas | 15. Screws, bolt |
| 4. Coal, engine and furnace | 16. Screws, wood |
| 5. Coke and Coal, smithy | 17. Sheets, carriage, and wagon |
| 6. Copper and Zinc | 18. Soap, hard and soft |
| 7. Files and Steel | 19. Tubes, brass |
| 8. Iron, bar and plate | 20. Turpentine, &c., &c. |
| 9. Iron Castings | 21. Varnish, of various sorts |
| 10. Leather | 22. Waste, coloured cotton |
| 11. Nails | 23. Wick |
| 12. Oils, rape and linseed | |

Further particulars, and Forms of Tender, may be procured on application to the Company's Storekeeper, at the Offices, Miles Platting, on and after Tuesday the 4th December proximo; and the Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary not later than ten o'clock in the morning of Thursday, the 20th proximo. Separate Forms of Tender will be provided for each Contract. Parties applying are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

For particulars of the Printing and Stationery Contract, applications are to be made to Mr. Thorley, Audit Accountant, Head Offices, Hunt's Bank, Manchester, on Monday, the 26th instant; but the Tenders must be lodged on the 20th proximo.

By order,
WM. S. LAWN, Secretary.
Manchester, 15th November, 1855.

NEWCASTLE AND CARLISLE RAILWAY.

—Waggons Wanted.—The Directors will receive Tenders for from One Hundred to One Hundred and Fifty Chaldron Waggons, to be made according to the Specifications, and a Pattern Wagon, which may be seen at the Company's Workshops, Newcastle-upon-Tyne.

Separate Tenders will also be received for the Bodies of the above Waggons, and also for the Axles and Wheels.

The Specifications and Pattern Wagon may be seen on application to Mr. Hall, the Superintendent of the Locomotive Department.

Sealed Tenders, addressed to the Directors, to be sent to the Secretary's Office, Central Station, on or before Saturday, the 8th of December.

Payment to be made by Bill at Six Months after delivery, or by Cash, deducting the Discount, at the option of the Directors.

By order,
HENRY SMILES, Secretary.
Central Station, Newcastle-upon-Tyne,
19th November, 1855.

ST. JOHN DEL REY MINING COMPANY.

—Notice is hereby given, that the Twenty-Seventh Half-Yearly Dividend, being Two Pounds per Share, free of Income-Tax, on the Shares of this Company, will be payable at this Office, on Saturday, the 15th day of December, and every succeeding day, Saturdays excepted, between the hours of 10 and 4.

Forms for Claiming the Dividend may be obtained on or after the 3rd December at the Company's Office, and must be left, with the Coupons, three clear days for examination previous to payment.

JOHN HOCKIN, Secretary.
8, Tokenhouse Yard, 21st November, 1855.

GREAT CENTRAL OF FRANCE RAILWAY COMPANY.

—The Directors of the above Company have the honour to inform the Shareholders that a Call of 100f. per Share has been made in accordance with the Statutes of the Company, and will be payable from the 1st to the 20th December, 1855.

The interest of 5f. per Share, due 1st January, 1856, will be deducted from the said Call, which will reduce to 95f. the amount to be paid per Share.

After the 20th December, interest at the rate of 5 per cent. per annum will be charged from the 1st December, on Calls remaining unpaid.

The Call will be received in Paris at the Offices of the Credit Mobilier, Place Vendôme, No. 15; London, at Messrs. C. Devaux and Co., 62, King-William Street, City.

Le Secrétaire Général, A. COURPON.

ROYAL SWEDISH RAILWAY COMPANY.—KÖPING TO HULT.

—Notice is hereby given, that all Shares in this Company, on which the final Call of Two Pounds per share, payable on the 1st October, 1855, shall not have been paid previously to the 8th day of December, 1855, will, in accordance with the Statutes of the Company, be Forfeited at the next Meeting of the Directors, after the last mentioned date.

By order of the Board,
JOHN SADLEIR, Chairman.
London, 18, Cannon-street.
23rd November, 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 Phillip.

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

WEST FLANDERS RAILWAY.

THE half-yearly meeting of this company was held on Tuesday, Nov. 27, at the office, Moor-gate-street; Mr. W. P. RICHARDS in the chair.

Mr. M. CHUBB, the secretary, read the notice convening the meeting. The following report was taken as read:—

"The directors, in reporting to the proprietors the proceedings of the company since the last general meeting, have little to add to the details furnished by Mr. Chantrell in his report to them, which is appended as usual. It is satisfactory to state that there has been a gradual and by no means unimportant addition to the traffic of the old and also of the guaranteed lines during the half-year, although, from the causes stated by Mr. Chantrell, the shareholders will be deprived of any immediate benefit. Until very lately, the directors had expected at this meeting to announce the entire completion of their enterprise, as modified by the last convention with the Belgian Government. Owing, however, to the decease of the contractor for the bridge between Ingelmunster and Deynze, some delay has occurred, so that a few weeks must elapse before the opening of the remainder of the line, which, however, will be effected much within the time specified in our convention. The directors entertain no doubt that the whole of the guaranteed lines will be completed considerably below their estimates, nor of the sufficiency of the limited capital raised for that object. The fixed liabilities of the Company consist of,—£7,700 per annum interest on the $\frac{5}{4}$ per cent. preference shares; £6,000 per annum interest on the 3 per cent. bonds; £520 per annum, as sinking fund on the 3 per cent. bonds, which sums are met by the Government guarantee. The receipts of the line for the half-year ending 30th June last, as shown in the statements of accounts, amounts to £16,178 17s. 7d.; the expenditure during the same period to £13,612 5s. 6d., leaving a balance of profit on traffic of £2,566 12s., which sum, combined with the balance of small items in the profit and loss account, amount to £2,904 15s. 2d., and will enable the directors to declare a dividend of 2s. per share at the meeting to be held at Bruges on the 5th December next. The payment will be made at the offices of the Company in London or Bruges on and after the 10th of December next, in respect of all registered shares, and on deposit of shares to bearer."

The report of the Directeur Gerant stated:—

"In reporting to you upon the traffic for the first six months of this year, I am enabled to show the satisfactory increase of 33,996 731f., being nearly 16 per cent. upon the corresponding period of 1854 for the old line, the increase bearing both on passengers and merchandise. The balance due by the Belgian Government for the year 1854 of 94,201 31f. has been received and paid to the banker of the company. Our claim on guarantee for the first six months of 1855 is 133,303 06f., of which Messieurs the Commissaires of the government have proposed immediate payment to the Cour des Comptes; but as we owe the government railway on joint traffic more than is due to us, the delay is of little importance. The examination of our accounts, receipts, and expenditure is becoming more and more minute, which circumstance must render delay inevitable. We cannot pay the government unless it pays us; the delay therefore falls upon itself; and, as for the auditing, the more scrutinising, the better for all parties. Our receipts have now been increasing steadily for years; the old line will have received in 1855 nearly £5,000 sterling more than in 1852; and it may appear strange that our position is rather worse than better, but the cause is unfortunately beyond our control, though easily explained. We have long been paying 25 751. per ton for coke, which cost us 13 251. in 1852, making an increase in our expenditure in this single article of £2,600 on the year's consumption. Oils and grease have more than doubled in price. Copper, iron, wood, in fact every article of consumption, has advanced considerably in price, so as to bring our expenditure nearer £400 per mile than £300 in 1852. It will be seen by the appended statements that the passenger traffic on the Courtrai and Poperinghe line has nearly attained that on the old line, though the receipts are not equally favourable. The merchandise traffic has also increased considerably on that line, but not to the extent it ought. We have not yet obtained the coal traffic to Ypres, our price of carriage being a trifle above the freight by water. The only means of obtaining this traffic, which is considerable, and of increasing that of lime and stone, is to reduce our tariff; but this we cannot do on a guaranteed line without the consent of government. As early as the 28th May last, I therefore proposed to the director general of the government railway to reduce our tariff 20 per cent on all our lines for distances above twenty-one miles, on condition that government would on its side grant us the trifling reduction on its line

from Tournai to Courtrai which we enjoyed by articles 2 and 3 of our convention of the 18th June, 1847. Since that time I have had two interviews upon the subject with the Minister of Public Works; but strange to say, although the great advantage of the increase of traffic would be to diminish the sum to be paid as guarantee, I have as yet obtained no answer. The matter is under examination with the government railway officials, who have also promised an early solution of the question.

"PERMANENT WAY.—The whole of our lines from Bruges to Courtrai, Ypres and Poperinghe, as also from Ingelmunster to Thielt, are in excellent working order. The winter, which was exceedingly severe, did us but little injury, which has since been repaired by a few extra hands in the cutting at Zillebeke. The temporary buildings in the stations between Bruges and Roulers have undergone thorough repair during the summer; but at the latter place the station-house cannot last much longer, being built of wood, and the foundations rotting fast. I beg reference to the report of Mr. Ritter for the details of this department.

"LOCOMOTIVE DEPARTMENT.—The working stock generally is in a very efficient state. Our old engines (Mr. Stephenson's system), eight in number, are now employed specially for passenger traffic, and work admirably. We had, however, sad havoc to the tires of their 6ft. 6in. driving wheels from the severity of the last winter; many of them having had new tires, were out of working order after a few weeks' service, whereas their original tires did our whole traffic for nearly eight years. Our four heavy engines are employed for goods' trains, and work very well. One of the four was furnished by Messrs. Wilson, and worked for eighteen months without any material repairs; it is now dismantled, and our engineer's report states that the wear and tear is almost imperceptible. With a view to economy in coke, which is now at an enormous price, we are altering the grating to enable us to burn coal and compressed small coal. The two small engines furnished by Messrs. England, and which complete our stock of fourteen, are now employed exclusively on the Thielt branch, and are extremely economical. Mr. Van den Bogaerde estimates their saving in coke and oil alone at £300 per annum on each engine; and as to the economy in the wear and tear of the line, and maintenance of way, it must be immense. They have also been tried and found perfectly adequate for the passenger trains on the Ypres and Poperinghe line; their only defect is in the breaks, which, being applied to one pair only of the coupled wheels, great prudence is necessary to avoid the breaking of the connecting rods. It is a pity that we have not the means of purchasing four more such engines, which in these expensive times would save us much money. Our passenger carriages are in good order, and kept in repair in regular rotation. The ballasting of the new line with some of our goods' trucks has increased the number out of repair. We are, however, getting on rapidly with their repairs, and five of the ten 10-ton trucks ordered of Mr. Raghenon having been received, we are enabled to meet the requirements of our traffic. For the further details of this department, I beg to refer to the detailed and interesting report of our engineer, Mr. Van den Bogaerde.

"CONSTRUCTION.—COURTRAI TO POPERINGHE LINE. This line has now stood the test of nearly two years' working, and no defect has shown itself, either in the permanent way, station buildings, bridges or culverts. The slopes in the deep cutting at Zillebeke have been clad this summer with thick sods to some height, and will, it is hoped, prevent the small slips to which we were accustomed. The large turn-table for our long engines and tenders has been put down in Poperinghe station, as also some new lines of rails. The warehouse has not been built yet, and must stand over till the spring. We have still some paving to lay, which will complete that station. The maintenance of way on this line is very expensive. I have, however, succeeded in obtaining from our engineer a reduction of some twenty-five or thirty men.

"INGELMUNSTER TO DEYNZE LINE.—This line, as far as Thielt, has now been worked for nearly one year, and all the works have stood well. We had lately some misgivings concerning the 12-metres bridge over the Mandel near Ingelmunster; but on examination, it was found to be only the effect of the original setting of the arches. The small parapet walls on each side were taken down and rebuilt, and the stone facings well anchored. The remaining nine miles of our works have been finished for several weeks, with the exception of the iron bridge over the Lys, which Mr. Pauwels undertook to finish by the 15th of September. The death of the original contractor occasioned some delay to Mr. Pauwels, and we were compelled to construct the masonry ourselves. The piers were constructed according to the plan approved by government, and admirably executed under the inspection of superintendents of the Ponts et Chaussées; but there was nevertheless a defect in the system, and the

left pier was obliged to be taken down and rebuilt. No time was lost by this accident, and the expense will about absorb the economy there might have been upon the price of the original contract. The bridge is in a very forward state, and I have the positive promise that it shall be completed and swung before the end of this month. I have applied to M. le Directeur des Ponts et Chaussées of East Flanders, who has the inspection of our works beyond Thielt, to have the bridge tested as early as possible, and I hope there will be no delay on that head; and if we meet with no opposition with regard to the Deynze station, in which we have done all that our working can require for the present, I see every hope of being able to open this last section of our works early in December. In conclusion, I beg to add that I have no reason to doubt that the statement I forwarded to you on the 30th ultimo, showing all our outstanding liabilities for construction, will not be exceeded, and that the whole of our new lines will have been completed seven months within the time so liberally allowed us by the government, and at a saving of £40,000 sterling upon the original estimate."

The construction account shows that £603,807 had been received, and £572,834 expended, leaving a balance of £30,973.

The CHAIRMAN, in moving the adoption of the report, said it was so explicit that it required very little explanation from him. There were, however, three subjects to which he wished to allude—namely, the Government guarantee, the estimate of the cost of the works, and the traffic on the line. With regard to the Government guarantee, upon which the preference shares and loan depended for their interest, he was glad to say that it was placed on a most satisfactory footing. There might be some delay at times in meeting their claims on the Government, owing to the strict nature of the audit, but they could depend upon the regularity of the payment. A very stringent and elaborate audit of their accounts was on every occasion performed by the Government auditors. It was done very much better than the company could do it, and with undoubted fairness. With regard to the construction of the line, it may be considered as completed, with the exception of a swing bridge over the river Lys, in the construction of which some delay had arisen, in consequence of the foundation of the piers not being sunk deep enough in the first instance; but now the work was secure, and the bridge would soon be tested by the Government engineer. Mr. Chantrell had stated that the whole of the works on the new lines would be completed for a sum which was £40,000 less than the original estimates, and he (the chairman) believed that it would be borne out. They had great difficulty in raising the money to construct those works, and he believed the money they had obtained for the purpose would be sufficient to pay all the liabilities, but there would be nothing to spare. So long as their working stock lasted, or was sufficient for the traffic, it would be all very well, but when more should be required he did not know how it would be provided. With regard to the traffic it was gradually increasing; but, in consequence of the great increase in the price of coke and all other materials, the increase in the expenditure had hitherto more than kept pace with the increase of traffic. He hoped, however, that they have now arrived at their maximum of expenditure, that the traffic would go on gradually increasing, and that the net revenue would also increase. It was now 10 years since they had commenced their undertaking, and it was gratifying to see the probability of a profit. They had secured their guarantee and finished their undertaking. The attention of the directors would now be given to the development of the traffic and to the exercise of the strictest economy in working the line. It was reasonable to expect that the traffic would continue to improve, and that a gradual increase would take place in the dividend.

Mr. HERAPATH said he was sorry to perceive that, although the traffic had increased considerably, they were not better off with regard to the dividend. Their traffic for the half-year ending 30th of June amounted to £16,178, and that for the corresponding period of 1854 to £12,845, showing an increase of £3,333; on the other hand, the expenditure for the last half-year amounted to £13,612, and at the corresponding period of last year to £9,849; showing an increase of £3,763 in the expenses. The

profit on the working amounted for the half-year ending the 30th of June last to £2,566., while that for the corresponding period of 1854 amounted to £2,996, showing that, although they had had an increase in the gross traffic of £3,833, they had a decrease in the profit of £430. He thought the directors should endeavour to increase the goods traffic on the line, as that was an important element of traffic on the English lines, and generally paid the whole of the expenses.

The CHAIRMAN said the price they had paid formerly for the coke was 13·75s. per ton, but now it was 25·50s. per ton, and would probably be higher. The increase in the price of coke had made a difference to them of £2,800 in the year. They were at present working the guaranteed lines at a loss, which was made up by the guarantee; but he thought the result of their operations would be more favourable in the course of a year or two. The goods traffic was increasing, but its development was slow, and would be a work of time.

In reply to questions from Mr. Kettrick and other shareholders, it was stated that the loss to the company in consequence of the foundation for the bridge over the Lys not being sunk deep enough was £400. The estimated cost of the new lines was £280,000, and they would be completed for £240,000, but they had to raise the money at a high rate of interest. The guarantee of the Government was £10,000 a-year for 50 years. The guarantee of 5½ per cent. on the preference share was likewise for 50 years, and the holders thereof were entitled to share any surplus profits that might arise after paying the original shareholders 5 per cent. per annum. A sinking fund was provided for the gradual extinction of the bond debt.

Resolutions were passed adopting the report, approving the dividend of 2s. per share payable on the 10th of December, and also approving of the purchase of shares with a view to reduce the original capital; but such shares were not to be disposed of without the consent of a special meeting convened for the purpose.

On the motion of Mr. WRIGHT, seconded by Mr. HERAPATH, a cordial vote of thanks was passed to the directors for their attention to the interest of the company.

The meeting then separated.

THE WATERFORD AND KILKENNY RAILWAY.

THE usual half-yearly meeting of this company was held yesterday at the London Tavern; the Earl of Bessborough in the chair.

The SECRETARY (Mr. Parker) having read the advertisement convening the meeting, the seal of the company was affixed to the register of shares. The report was taken as read. The following is an abstract of the report:—

"The traffic receipts for the half-year ending the 29th of September amounted to £8,412, and the working charges to £5,587, leaving a balance of £2,825. Of this sum £2,139 is to be applied to the payment of interest on the Government loan, and £642 to the interest on debentures, leaving a balance of £43. The directors have much pleasure in stating that the receipts for the half-year have exceeded those of any preceding one, and for the first time the company has been enabled to pay out of revenue all the working expenses and the interest on the Government loan and debentures. Owing to the defective condition of the line and the insufficiency of the rolling stock the directors have as yet been unable to make such reductions in the working charges as are desirable. When the repairs of the road are finished and the rolling stock put in good order, the working expenses will be materially reduced. In compliance with a requisition from certain shareholders in Ireland, the directors state that they will call a special meeting on any day the shareholders may appoint, for the purpose of determining whether the directors of the company's affairs should be carried on in Ireland or in England. The report of the local committee states that the very bad and defective state of the engines had led to a large expenditure for repairs. One great source of increase in traffic has been in coal. They have concluded with the Irish South-Eastern and the steamship company at Waterford a most satisfactory arrangement, by which the rates from Carlow or Kilkenny to Liverpool will be the same either by Waterford or Dublin; and the committee have also obtained a reduction of the rates from Waterford to Dublin, which they trust will add to the traffic. The capital account to the 29th of September last shows that

£551,872 had been received, and £533,394 expended, leaving a balance of £18,478. The total working charges per train mile amount to 38·6d., of which 8·93d. is for the permanent way, 6·36d. coal and coke, 0·72d. stores, 2·23d. driving and cleaning, 8·31d. repairs and renewals, 10·15d. traffic department, and 1·35d. London office. The consumption of coke was at the rate of 37lb. per train mile, and the number of miles run during the half-year was 35·110."

The CHAIRMAN, in moving the adoption of the report, said in doing so it would be necessary for him to detain the meeting only for a few minutes. He believed this was the first time since the line had been open throughout that they might congratulate themselves so far that the expenses of the line had been less than the receipts; and the balance of the last half-year, although a small one, was nevertheless a balance in their favor, after all the expenses which could legitimately be put to the debit of the company, being charged to revenue. He felt very little doubt that at the next meeting, if the traffic of the line increased, as he believed and fully anticipated it would, that a dividend—small possibly though it might be, but still a dividend—might be legitimately paid to the preference shareholders. The other points connected with the report were of course open to all shareholders present, to make such observations upon as they might wish, and upon which the directors were anxious to afford every information in their power. There was one point which, if entered into, would of course raise considerable discussion and considerable division of opinion; that was, as to the question of the removal of the board from London to Ireland. That subject had been discussed by the board that morning, and if the shareholders were disposed to take the opinion of the board, they would advise that that question should not be mooted till the next half-yearly meeting, which it was proposed should be made special for the purpose of taking fully into consideration all the steps necessary to be determined as to what place it would be most advantageous to the interests of the company its direction should be located. Under the circumstances, he would offer no opinion upon the subject. During the next six months it would be the duty of the directors, as well as of the shareholders, to do their utmost to ascertain in which position they thought the directory might be most advantageously located. He could say for himself, and he believed he might do so for his colleagues, that no feeling of personal convenience on their part would actuate them in their decision upon this subject, and he trusted that decision would be that the direction should be located where the interests of the company could be effectually carried out. The noble lord concluded by moving the adoption of the report.

Sir JAMES DOMBRAIN seconded the resolution. As the chairman of the local committee, he had great pleasure in drawing attention to the increase of traffic which had taken place since the election of himself and colleagues to the board. The increase had been no less than £2,350 on the half year, as compared with the receipts of the six weeks ending December 1st, 1854. It might be objected that this was scarcely a fair comparison, inasmuch as the line was not at the previous period opened to Waterford; but taking 11 weeks of the one period, and comparing it with the same period of the other, there would be found an increase at the rate of 8½ a week. He thought this must be considered satisfactory in itself, and the more encouraging from the fact that the traffic in corn had not been fairly developed, from the circumstance of the farmers holding their stock back this year. He had, moreover received a letter that morning from Ireland which informed him that a great variety of merchandise, which had hitherto been carried by the Barrow navigation, would in future be carried by the railway. He should also notice that there was a profit of £164 to the credit of the company on the cartage account for the half-year. He might remind them that formerly this was placed in the hands of Pickford's. The committee, however, believed that it would be greatly to the advantage of the company to have the carting in their own hands, and the result was, after paying for the working stock employed, a profit of about £800 a-year to the company.

Mr. EAGLESFIELD asked Sir James Dombain, as a Director of the South-Eastern Company, by what process the South-Eastern Company justified themselves in paying a dividend to their own shareholders, whilst the debt due to this company (the Waterford) of £1,600 remained undischarged?

Sir JAMES DOMBRAIN explained, that of this £1,000 was due for rent on the 1st September; and that in respect of the remaining £600, it was only in the beginning of the past week that proper vouchers had been received. The £1,000, although not paid, was entered in the account and there was no reason to doubt that the remainder would be liquidated in due course.

Mr. EAGLESFIELD inquired what had been done in reference to a loss of iron material, and what steps had been taken to recover the loss?

Sir JAMES DOMBRAIN explained, that the loss was sustained by the accidental upsetting of a barge, and the iron was sunk. Attempts had been made to get the iron up, but the services of divers must be engaged, and the expenses would be greater than the total loss would bear. Grappling-irons and all other means of recovering had failed. The matter, however, had not been lost sight of.

Mr. EAGLESFIELD wished to know how it was that the mails were carried so low as 6d. a mile? It was not a remunerative rate. He did not see why they should work for the Government for nothing.

The CHAIRMAN said, the reason alleged by the Government was, that the amount of correspondence carried did not justify the payment of a higher rate. Of course, the directors would be glad to receive a higher rate if they could get it. The train, which carried the mail must, however, be run, whether the company carried the mail or not.

Mr. EAGLESFIELD complained of the excessive consumption of coke—it having been as high as 47lbs. a mile. Even now it was 37lbs. a mile. He thought they did not employ the proper parties. Cardiff was the best market.

Sir JAMES DOMBRAIN said the large consumption was owing to the defective state of their engines.

Mr. EAGLESFIELD said their working expenses absorbed about 13s. 6d. out of every 20s. received.

The CHAIRMAN said they hoped that the expenditure contemplated for new engines would diminish those expenses very considerably.

Sir JAMES DOMBRAIN said, originally they had seven engines, of which only three were in working order. As an illustration of what might be expected, he would observe, that a new engine which they had had built, had effected a saving of something about £7 a week.

Mr. ROBINSON drew attention to the call on the preference shares. It was understood originally that no more than £3 should be called. They had now had £4 10s. called. What guarantee had they against a further call? The board had moreover £8,000 standing at Overend and Gurney's at call at 5 per cent., when it would be so much more usefully employed in the service of the company.

Mr. BRNSON wished to make a few observations upon the remarks of the Chairman, in reference to the proposition of the removal of the board to Ireland. *Prima facie*, the management of a railway should be on the scene of its operation, and so far from encouraging in the proposal for the postponement of the consideration of the question, he thought it was incumbent on the board to show what advantage would be gained by the delay.

The CHAIRMAN said the motives which had influenced him in recommending the adjournment of that question to the next half-yearly meeting was, that under any circumstances two or three months must elapse in order to give time for the distribution of proxies, and other preliminary matters; and moreover, that a very large number of shareholders had deputed a gentleman, whom he saw present (Mr. Roper), to request the board to postpone the question.

Mr. ROPER (the gentleman alluded to), said he represented a very large section of the proprietors at Bristol, who unanimously resolved to oppose the removal of the board to Ireland. They felt that, regard being had to the relative holdings of the proprietary in Ireland and England (the former being about £50,000 as against £500,000 held in this country) that it

was impossible they could resign the management of their undertaking to the minority. It would be virtually giving up all control over their property. The precipitancy of the Dublin party had been hardly fair to their co-proprietors.

Mr. CRADOCK said, good reason should be shown for the discussion of the question at all. The local committee were quite equal to the local requirements, and he did not see what advantage was to be gained by the transfer of the seat of chief management from London to Dublin.

In answer to questions by Mr. Robinson, it was stated, that in addition to the sum of 5,000*l.* (and not 8,000*l.*) lying at Overend and Gurney's, at 5 per cent. at call, there was 7,000*l.* due on the last call on the preference.

The CHAIRMAN said the last call was necessary to pay the instalment on the loan to Government, and to carry out the recommendation of Mr. Clarke.

Mr. ROBINSON denied this, inasmuch as Mr. Clarke recommended that the sum should be spread over three years. There was also an item of 2,000*l.* for law and parliamentary expenses. Was this for the half-year?

The SECRETARY explained that it was for bygone expenses, and was paid six months past.

Mr. ROBINSON, and other gentlemen, expressed themselves anxious to know whether any further call would be made on the preference?

The CHAIRMAN declined to give a pledge to that effect, but said the board had no intention of the kind, certainly not for six months, and they had, moreover, ample funds in hand.

Mr. ROBINSON then moved, Mr. WILLS seconded, and Mr. ROPER supported, a resolution to the effect that no further call be made on the preference without the sanction of a special meeting.

This gave rise to a considerable discussion, the solicitor of the company giving his opinion that such a resolution could not restrain the directors from making any call they might think proper in accordance with the powers of the act.

Mr. TUCK remarked, that the observations of Mr. Wyles afforded, in his opinion, the strongest argument against the removal of the direction to Ireland. He had told them that, on a visit to their line, he had seen nothing in its condition or management worthy of commendation. They already had three resident directors; but he would ask—were they men of that commercial standing, that they could put a ton of goods upon the line? On the contrary, two out of the three at least belonged to professions that had no mercantile knowledge whatever. There was a report from the local managers—an inflated document—longer by far than the report of the directors—setting forth what they had done, which report they closed something in the way of the correspondent of a morning paper, by telling them they had heard that certain parties were about to put on steam-boats from Waterford to Bristol or Milford Haven. He would ask, why had not the local committee satisfied themselves upon so important a fact, inasmuch as that was the circumstance which was to decide whether they would ever have a dividend or not; and yet they had been content to leave it to mere hearsay and guess-work, so far as they were concerned, or as far as they knew anything about it. After six months' local management by those three gentlemen, they still had the report that the locomotive stock was in an inefficient state; they were consuming 37 lbs. of coke per mile, whilst the gigantic lines on the broad gauge—the Great-Western, and the Bristol and Exeter—worked with 25 lbs. of coke per mile; and the chairman of the local committee now told them that he had just received a letter, stating that some sort of goods which were formerly carried on the river Barrow were now coming upon the railway. He thought quite sufficient proof had been afforded that no good could result from the removal of the direction to Ireland. Nothing was managed in London but the capital; the management was, to all intents and purposes, in Ireland at the present time. What they wanted was a good and efficient committee, having the confidence of the Eng-

lish shareholders. If the Dublin gentlemen would buy up the shares of the concern at par, he (Mr. Tuck) would say, let them have the direction in Ireland as soon as they pleased; but so long as they refused to embark a sovereign in the undertaking, he did not think the proprietors on this side of the channel, by whom the great bulk of the stock was held, could be so weak as to let the management go entirely out of their hands. He would ask what arrangements had been made to encourage the traffic to the teeming districts of South Wales? They rather left it to others to bring traffic to them, instead of creating a traffic for themselves in the wide field that was open to them. If they could only open out the communication from Bristol or Milford Haven, the food and other productions of the south of Ireland would come to those districts in prodigious quantities down their line; whereas the efforts of the local management appeared to be to strip the port of Waterford of what little trade it actually had, instead of bringing down hundreds of thousands of tons annually to South Wales and Bristol, where there was a ready market for all that could be grown.

Mr. H. O. WILLS, of Bristol, remarked that, in his opinion, the Irish South-Eastern interests had a good deal to do in the matter of the removal of the direction to Ireland.

The CHAIRMAN explained, that during the summer constant communications had been going on between this board and the Great Western and the South Wales, with regard to the placing of steamers between Waterford and Milford Haven; and, as far as this company was concerned, an agreement had been entered into with those companies as to the division of expenses and profits in connection with the steamers. Of course with their limited capital, it was not to be expected that the Waterford and Kilkenny could put on steam-boats; but they must look to the larger companies, who had a greater interest in the matter to place steam-boats upon that station.

Mr. TUCK complained that this information was not given in the report.

Mr. POWER (a local director) said, every effort had been made, by strong resolutions at public meetings, to get steamers placed upon that route.

The CHAIRMAN added, that in last June and July he had frequent interviews with the South Wales board, and he was assured that in a short time the steamers would be put on the route. In fact, he believed the steamers were launched, but since then they had gone into other hands.

It was stated that the steamers in question had been built by Messrs. Mare and Co., and a further explanation was given by one of the directors that the Great Western and South Wales were jointly to advance the sum of 10,000*l.* in respect of the steamers, the steamers themselves being held as security for that advanced; whilst Messrs. Mare and Co., who had agreed to work the steamers for a given period, were guaranteed the expenses of the working to a certain extent by the associated companies, the Waterford and Kilkenny taking its proportionate amount of the expenses and profits.

Mr. ROBINSON having withdrawn his resolution, the report was then agreed to, without a dissentient, and a vote of thanks to the chairman concluded the proceedings.

KILLARNEY JUNCTION.

THE capital account of this company to the 31st of October shows that £255,980 had been received, and £250,634 expended, leaving a balance of £5,346. The revenue account for the half-year ending the 31st of October shows that £9,099 had been received, and £3,486 expended, leaving a balance of £5,613. To this sum is added £1,060 from the last account, making £6,673. Out of this sum is deducted £2,000 for interest on Government loan, and £500 interest on debentures, leaving £4,173 available for dividend, or about 3½ per cent. on the ordinary capital.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

OWING to the near approach of the dividend rumours of negotiations for peace, and increased easiness in

the money market, and last, although not least, the closing of several speculative accounts for a fall, we note Consols fully one per cent. better than heretofore, the price at one time having been 89½ for money; since then, however, there has been a reaction of about ½ per cent., but taken altogether the market is steady with a favorable appearance.

The Unfunded Debt is 7s. to 3s. discount, and India Bonds 6s. to 2s. discount. Bank Stock 209, and India Stock 226. The New Three per Cents. 88½ to 89½, and the Reduced, 88½ to 89½.

Railway Shares are generally at higher prices, but the closing of the account occupies the principal share of attention, and altogether little is doing. South Western are about £1, and North Western 15s. higher. Eastern Counties have declined to 8½, and 8½.

SATURDAY.—Consols for money closed 88½ to 89½, and 88½ to 89½ for the 6th of December. Bank Stock left off at 207 to 209; Reduced, 87½ to 88½; New Three per Cents., 87½ to 88½; India Stock, 224 to 228; and Exchequer Bonds, 98 to 100. India Bonds improved, and Exchequer Bills also were better, the closing quotations of the former being 10s. to 5s., and of the latter 11s. to 8s. discount. The railway share market was generally heavy, and there was no recovery to the close of business. The transactions were not important, but speculators, in the majority of cases, were sellers.

MONDAY.—Consols for the 6th of December closed 88½ to 89½, with a firm appearance. For money the closing quotation was 88½ to 89½. Three per Cent. Reduced, 87½, 88½; New Three per Cents., 88½, 89; Bank Stock, 208, 209. India Bonds, 5s. dis. Exchequer Bills were better, closing 8s. to 6s. dis. Exchequer Bonds, 97½ to 98½. The railway share market was generally well-supported. Great Northern, South-Eastern, and Eastern Counties shares, however, were all better, chiefly owing to a demand to cover previous speculative sales. Lancashire and Yorkshire, Midland, and Great Western stocks closed severally slightly better than on Saturday. French shares were inactive. Easterns, 35 to ½ ex int.; Northern, 35 to ½; Paris and Lyons, 25 to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10 prem.

TUESDAY.—Consols for the 6th December closed 88½ to 89½. For money the final quotation may be given at 88½, and for the new account of the 10th January at 89½ to 90. Three per Cent. Reduced, 87½, 88. New Three per Cents., 88½, 89. India Stock, 223, 225½. Bank Stock, 208½, 209½. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 97½, 98. Exchequer Bills closed 7s. to 3s. dis.; India Bonds at 8s. to 3s. dis. The railway share market was quiet, and generally, the final quotations were not essentially different from those of yesterday. Lancashire and Yorkshire stock left off ½ per cent. better. French shares were very inactive. Easterns, 35 to ½ ex int.; Northern, 35 to ½; Paris and Lyons, 25 to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols for money and the 6th December closed at 89 to 90. Three per Cent. Reduced, 87½, 88½. New Three per Cents., 88½, 89. India Stock, 225½. Bank Stock, 208½, 210. India Bonds, 2s. dis. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½. Exchequer Bills were 7s. to 3s. dis. In the railway share market, the chief movement was in Lancashire and Yorkshire stock, which was in demand, and rose nearly 1 per cent. London and North-Western stock was slightly flatter, but with this exception, the market generally showed strength, though a little weaker at the close. South Easterns, Caledonians, and Great Northern were all better. French shares were quiet. Easterns, 35 to ½ ex int.; Northern, 35 to ½; Paris and Lyons, 25 to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9 to 10 prem.

THURSDAY.—Consols for money and the 6th of December closed at 89½, exactly. For the 10th of January the closing quotation was 89½ to 90. Three per Cent. Reduced, 88, 88½. New Three per Cents., 88½, 89. India Stock, 226. Bank Stock, 209, 210. Three-and-a-half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, 98½. India Bonds, 6s. dis. Exchequer Bills were 7s. to 3s. The railway share market exhibited no material movement, except as regards Lancashire and Yorkshire stock, which continues in favour. Eastern Counties declined 7s. 6d. per share. French shares were rather better. Easterns, 35½ to ½ ex int.; Northern, 35½ to ½; Paris and Lyons, 25½ to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10½ prem. These prices are for the new account.

HULL, November 29th, 1855.—Messrs. T. W. Flint and Co. state that more firmness is shown in the market for all kinds of railway shares, and although the improvement has not brought forward many buyers, it has made sellers firmer in their pretensions, and less inclined to do business. Hull and Selby are buyers at 103½.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.		
5120	Alfred Consols (copper), Phillack	21	14	6000	Dolfrwynog (copper), Merioneth	13	1	5000	Ultha United Mines, Cumberland	1	1
9830	Altgoed Consols Slate Quarry	21	14	4530	Duke of Cornwall (copper), Bodmin	13	1	5000	Union (tin), Roche & Laxillion	1	1
2000	Anglesea Coal Comp. ny.	7	5	1000	Dyffryn (lead), Wales	11	16	20000	Vale of Towy (lead)	1	1
1824	Ballewidden (tin), St. Just	11	5	4006	East Alfred Consols (lead, copper)	1	7	1024	West Alfred (copper), Phillack	23	1
4000	Bedford United (copper), Tavistock	21	12	251	East Basset, (copper) Redruth	37	50 60	6100	West Fowey Consols (tin, copper)	0	1
5000	Black Craig (lead), Kirkcudbrightshire	5	5	512	(East Goldscope (copper))	1	7	1024	West Fox Consols (copper), St. Blazy	1	1
1000	Bryntall, Llanidloes, Montgomeryshire	7	1	1000	East Gunnis Lake Junction (copper)	2	4	1024	West Phoenix, Linkinhorne	18	1
5000	Bat Holes, Worthen, Salop.	1	1	4024	East Halamanning (tin)	1	1	6000	West Polberro	21 11	1
1000	Callington (lead, copper), Callington	7	2	3001	East Herland	1	1	2500	West Crinins, (St. Austell)	2	1
1000	Carn Brea (copper, tin), Illogan	15	85	6000	East Tamar (silver-lead), Beerferris	2	1	5500	West Rosewarne United	2	1
2018	Carnyarth (tin), St. Just	3	4	2043	East Wheal George, Walkhampton	3	1	12000	West Strathgill	43 6d.	1
250	Condurow (copper, tin), Camborne	20	140	4000	East Wheal Russell, Tavistock	4	1 1/2	1056	West Tor Park, Camborne	2	1
1010	Cook's Kitchen (copper, tin), Illogan	15	3	504	East Wheal Vor (tin), Helston	2	1	512	West Wheal Frances, Illogan	23	1
1024	Devon Great Consols (copper), Tavistock	1	415	256	Eaglebrook (Llanphangel)	31	18	500	West Wheal Towan (copper, tin)	3	1
12000	Dhurode (copper), Ireland	1	1	289	Esair Lee, Llanphangel-y-Cro	6	6d.	1000	Wheal Agar (copper) Illogan	0	1
12000	Drake Walls (tin, copper), Calstock	1	1	5000	Fes Donald (lead, anthony)	1	1	12000	Wheal Alfred (copper), Hayle	1	1
300	East Darren (lead), Cardiganshire	32	150	21000	Fox Tor (tin), Altarnun	1	1	256	Wheal Betsy (tin), St. Agnes	14	1
1035	East Wheal Rose (silver-lead), Newlyn	27	20	15000	Fron-isa and Craiglog (lead)	1	1	539	Wheal Carnie (tin), St. Just	9	1
524	East Wheal Margaret (tin, copper)	53	12	12	Gall-y-Ffrith, Rhelyn	3	3	4000	Wheal Crebor (copper) Tavistock	3	1
494	Fowey Consols (copper), Tywardreath	40	50	500	Garrow (lead), Flint	2	1	1024	Wheal Cupid (copper), Gwennap	107	1
444	General Mining Co. for Ireland (cop., lead)	3	2	4000	Gawton United	2	3 1/2	1070	Wheal Enys (tin), Wendron	107	1
2000	Goginan (lead), Cardiganshire	8	6	1024	Gilmar (tin), St. Erth	6	4 1/2	704	Wheal Franco, near Tavistock	20	1
1024	Gonamena (copper), St. Cleer	13	30	12000	Gorn (lead), Llanidloes	103	31	6000	Wheal Grenville, Camborne	3	1
30000	Great Crinins (copper)	1	1	213	Grumbler and St. Aubyn (copper)	2	1	10000	Wheal Guskus (tin, copper)	32	1
50000	Great Onslow Consols, Camelford	1	1	6000	Great Drogas	2	1	5120	Wheal Harriett, Camborne	1	1
13750	Great Polgooth (tin), St. Austell	1	2	30000	Great Hlewas United	2	1	3930	Wheal Helen (tin), Breage	1	1
26668	Great Wheal Vor (tin, copper), Helston	5	4 1/2	10000	Great Trevedloe	2	2 1/2	5000	Wheal Kitty (tin), St. Agnes	4	1
1024	Herodafot (lead), near Liskeard	8	1	2400	Great Beam (tin), St. Austell	30	9	6000	Wheal Langford (copper, silver-lead)	1	1
6000	Hington Down Consols (copper)	33	11	6750	Great Blyn Consols (copper, tin)	1	1	808	Wheal Oak (tin), near Helston	2	1
1000	Holmbush (lead, copper), Callington	25	1	4000	Grea Cowarch, Merioneth	4	4 1/2	10-0	Wheal Regent (limited)	2	1
2000	Holyford (copper), near Tipperary	11	1	1024	Great Sheba Consols (tin copper)	31	4	2048	Wheal Robins (tin), Liskeard	3	1
2048	Kenneggy (copper), Breage	9	1	10000	Great Tregunc Consols, Altarnun	1	1	4000	Wheal Russell (copper), Tavistock	2	1
786	Kirkcudbrightshire (lead), Kirkcudbright	9	1	1024	Great Wheal Alfred, Phillack	35	17	1024	Wheal Sidney, Plymouth	7	1
30000	Lackamore Copper	1	1	5190	Great Wheal Badden (tin)	3	1	6000	Wheal Teldy (copper), Illogan	2	1
5000	Lewis (tin, copper), St. Erth	3	1	6000	Great Wheal Busy (limited)	2	2 1/2	512	Wheal Trefus (copper), Gwenna	20	1
5000	Merlyn (lead), Flint	2	1	1024	Great Wheal Fortune (tin)	18	8	8000	Wheal Trevena (tin), Breage	8	1
30000	Minning Co. of Ireland (copper, lead, coal)	7	18 1/2	16000	Grey Mare (lion, &c.), Cornwall	1	1	8448	Wheal Trewane, (silver-lead)	1	1
6000	Marke Valley (copper), Caradon	4	5	6000	Gwynnifield (lead)	44	6d.	3167	Wheal Unity (copper, tin) Gwinnear	6	1
5000	Mendip Hills (lead), near Bristol	3	2	512	Hakmanning and Croft Gethal	98	20	1024	Wheal Uny (tin, copper), Redruth	23	1
200	North Pool (copper, tin), Pool	22	100	8192	Halwmoor (tin and copper), Calstock	2	0 6	1024	Wheal Venton (silver-lead), Lisk	6	1
6000	North Wheal Bassett (copper, tin), Illogan	11	32	518	Helvellyn Consols (copper)	1	13	4096	Wheal Zion (copper, lead, Calstock	4	1
4000	Par Consols (copper), St. Blazy	1	13	4096	Hemerdon Consols	2	5 6	6400	Whitford (lead), Flint	1	1
1160	Perran St. George (cop., tin), Perranzabuloe	21	15	10000	Hill Bridge Consols	1	2	4096	Yeoland Consols (tin, copper)	4	1
900	Phoenix (copper, tin), Linkinhorne	30	800	5000	Hope Valley	1	1 1/2		MINES WHICH HAVE NOT SOLD ORES.		
1000	Polberro (tin), St. Agnes	15	1	2000	Ivybridge (silver lead)	1	12 1/2	1024	Appledore (silver-lead, copper), St. Ive	5	1
560	Providence Mines (tin), Uny Lelant	20	59	2048	Kas Traymne (tin)	n/l	1	10000	Arundell United (copper), Ashburton	1	1
22200	Rorington (lead), Snailbeach, Shrewsbury	24	225	16000	Keswick (lead), Portinscale	4	1 1/2	1800	Blasen Caylen (lead), Cardigan	1	1
256	Rosewarne United (copper, tin), Gwinnear	24	225	3000	Kilbricken (silver-lead), Clare	5	1	5000	Bodelw	1	1
256	Soth Caradon (copper), St. Cleer	21	315	9000	Lackamore (copper), Tipperary	1	1	6000	Bolenowe	1	1
9000	South Tamar (silver-lead), Beerferris	1	6 1/2	21898	Lamheerow Wheal Maria (copper)	18	1	812	Burdon (lead), Menheniot	6	1
256	South Tolgus (copper), Redruth	10	70	12000	Leeds Town (tin, copper, Crown	3	1	1536	Caradon Vale (copper lead), St. Ive	4	1
248	South Wheal Frances (copper), Illogan	37	700	1024	Leeds and St. Aubyn (tin, copper)	25	6	30000	Carbery West (copper), Ireland	1	1
1024	Spearne Consols (tin), St. Just	1	2	4000	Lovendon United (lead), Cardigan	1	1	6000	Caradon Wood (lead), Linkin	1	1
1024	St. Aubyn and Grylle (copper, tin), Breage	4	2 1/2	5056	Lydford Consols (lead)	2	1	5120	Carn Valley, St. Dennis	1	1
1000	Stray Park and Camborne Vein (copper)	10	11	4006	Middleton (lead), Snailbeach	2	1	6000	Cawson Hill (copper), S. Tawton	1	1
9000	Tamar Consols (silver-lead), Beeralston	4	3	1024	Mill Pool (tin, copper), St. Hilary	9	3 1/2	4527	Cefn Gwyn (silver-lead), Cardigan	1	1
6000	Tincroft (copper, tin), near Pool, Illogan	9	3	7500	Mixon Great Consols (copper), Leek	11	8	1248	Christow (silver-lead)	4	1
2048	Trehane (silver-lead), Menheniot	3	4 1/2	9000	Mizan Head (copper), Cork	1	1	1024	Churchstoke (lead), Salop.	1	1
5000	Treleigh Consols (copper), Redruth	6	1	3000	Molzen (copper), South Molton	1	1	20000	Clasdanagh (copper), Ireland	1	1
572	Trelyn Consols, (tin), St. Ives	11 1/2	24	1024	Mount Tack (tin, copper), Lelant	1	1	5000	Clive (lead), Glamorgan	2	1
4006	Trewetha (silver-lead), Cornwall	2	2 1/2	3000	Nant-y-Car (copper), near Dhuayder	3	4	1000	Cockley Beck (copper)	1	1
400	United Mines (copper), Gwennap	40	200	6100	Nether Heath, Westmorland	2	1	5000	Conkston United (copper)	2	1
024	Wellington (copper, tin), Perranuthnoe	8	5	1024	North Buller (copper), Redruth	10	2 1/2	5000	Devon Consols North (copper)	2	1
256	West Caradon (copper), Liskeard	20	150	1314	North Ding Dong (tin), Madron	1	1	2048	Devon Consols West (copper)	1	1
256	West Damsel (copper), Gwennap	10	70	3000	North Downs (copper), Redruth	1	1	15000	Devon United (silver-lead, copper)	1	1
1024	West Providence (tin), St. Erth	5	12	2500	North Frances (copper), Camborne	4	1	0000	Dunsley Wheal Phoenix, Linkin	1	1
1256	Wheal Bassett (copper), Illogan	101	775	1024	North Rosewarne	1	1	6144	East Caradon (copper)	1	1
6000	Wheal Bassett (copper), Illogan	1	3 1/2	3000	North Levant (tin, copper), St. Just	5	7	0000	East Polgooth (tin), St. Austell	1	1
1228	Wheal Arthur (copper), Calstock	8	14	10000	North Levant (tin, copper), St. Just	5	7	1024	East Uny Consols	1	1
256	Wheal Buller (copper), Redruth	5	630	10000	North Staffordshire Cons	1	1	1024	East Wheal Fortune, St. Hilary	2	1
1024	Wheal Charlotte, Perranuthnoe	3	9	30-0	North Tamar (silver-lead, copper)	1	1	2048	East Wheal Josiah, Tavistock	1	1
256	Wheal Clifford (copper), Gwennap	1	370	10000	North Towey and Cystang (lead)	1	1	1000	East Wheal Reeth, Lelant	3	1
280	Wheal Exmouth and Adams United	4	7 1/2	1128	North Wheal Crofty (copper)	21	10 1/2	1000	East White Grit (lead), Salop	1	1
6000	Wheal James (iron copper), Roche	1	1	1080	North Wheal Trolawny (lead)	4	3	4096	Exmoor Eliza (copper), South Molton	2	1
256	Wheal Jane (silver-lead), Kea	3	8	1200	N.W. Buller, or Great South Tolgus	8	1	1024	Fredd Llywd Mines, Wales	1	1
256	Wheal Kitty (tin), Uny Lelant	5	37 1/2	1024	North Wheal Fobert, Walkhampton	12	40	5000	Furdon Manor (copper), South Tawton	1	1
430	Wheal Lovel (tin), Wendron	33	25 1/2	3000	North Wheal Unity (copper, tin), Gwin	1	1	1000	Gellirhevin (silver-lead), Cardigan	1	1
512	Wheal Mary Ann (lead), Menheniot	5	37 1/2	204	Okel Tor (lead), Calstock	6	0	24050	Glenaulin and Carvilleen (copper)	1	1
240	Wheal Reeth (tin), Uny Lelant	94	17 1/2	250	Old Wheal Bassett, Illogan	4	2 1/2	100400	Golden Mile (lead), Glamorgan	1	1
520	Wheal Trelawney (silver-lead), Liskeard	87	25	10000	Orsadd (lead), Flint	2	1	512	Great Rough Tor (copper), Cornwall	3	1
1024	Wheal Tremayne (tin, copper), Gwinnear	3	4	10000	Pedn-ar-drea United (tin)	1	2 1/2	6100	Great West Roakear, Gwinnear	1	1
4096	Wheal Wrey (lead), St. Ive	1	9	61440	Pembroke & East Crinins (copper)	1	1	5000	Great Wheal Agar (tin copper)	1	1
5000	Wicklow (copper), Wicklow	0	27 1/2	50-0	Pencorse Consols, St. Enoder	3	1	6000	Great Wheal Tunkin (copper)	1	1
	MINES WHICH HAVE SOLD ORES.			5000	Pendarves & St. Aubyn (tin, copper)	1	1	1000	Gurlyn (tin), St. Erth	1	1
1021	Aberdovey (lead), Merioneth	21	1	6000	Pennance Consols (tin), Sancered	1	1	5030	Herod's Combe	1	1
3000	Altarnun Consols (tin, copper), Altarnun	3	1	640	Pau y Gelli (lead) Flint	6	1	10000	Hibernian (copper), Ireland	12	1
948	Balnoon Consols (tin), Uny Lelant	4	1	24000	Perran and Lelzura Union	1	1	4096	Lamerton United (copper), Devon	1	1
4000	Ballewidden United	3	1	12000	Perran Wheal George	2	1	6100	Mostyn (lead), Flint	4	1
1000	Ballygoose (lead), Wicklow	1	1	2000	Polgar and Lencarrow (copper tin)	1	1	4016	New East Crowndale (copper tin)	1	1
40-0	Ballyvirgin, Co. Clare	1	13	50000	Polimmore (copper gold), Devon	2	1	406	Penhanger (lead), Menheniot	2	1
5000	Barytes Company of Ireland	1	1	3000	Portkella United (tin), Wendron	8	3	4096	Phoenix Consols (copper), St. Cleer	1	1
3000	Basset Graze United (cop.), Kea	2	5	6495	Ptra Consols (Perranuthnoe)	1	1	1536	Phoenix Great Consols, Linkinhorne	1	1
4000	Bedford Consols	2	2 1/2	4096	Queen of Dart, Devonshire	2	1	2240	Polsoath Consols (lead), St. Minver	1	1
508	Bell and Lanarth, Gwennap	11	3	10100	Kesryn (copper), Lostwithiel	2	1	2048	Ponterwyd (silver-lead), Cardigan	2	1
1000	Bolling Well (copper), Gwinnear	11	17	10000	Rheidol United	21	1	12000	Prigant Consols (silver-lead), Cardigan	1	1
4096	Boringdon Consols, Plymouth	4	1	10000	Rinsey United (copper and tin)	1	1	4000	Ritton Castle (lead), Salop	1	1
2400	Boscan (tin), St. Just	90	70	1-500	Rhosydd (slate), Festiniog	1	1	10000	Royal Hibernian (lead), Kerry	1	1
24650	Bottle Hill (copper), Plymouth	1	1	12500	Ditto	8	1	2500	Silver Brook (silver-lead), Devon	1	1
126	Britannia Llanarmon	8	15	2500	Rhosydd and Bacheiddin (lead)	11	13	1200	South-East White Grit (lead)	3	1
4000	Bronfryd (lead), Wales	1	1	25200	Rorington (lead), Snailbeach	1	1	6144	South Phoenix	1	1
1000	Bryntall, Llanidloes, Montgomery	7	3 1/2	5000	Round Hill, Salop	1	1	953	South Plain Wood, Ashburton	6	1
490	Budnick Consols (tin), Perran	2	3	5250	Round Brook, Ashburton	1	1	10000	South Towey (lead) Carmarthen	1	1
64-0	Buller and Basset United	1	3	1500	Skiddaw and Blencathra, Keswick	11	1	3072	South-West Phoenix (copper)	2	1
2000	Bwch (silver-lead), Cardiganshire	4	6	4000	Sithney Wheal Buller (tin)	1	1	1024	South Wheal Alfred (copper), Gwinnear	1	1
5000	Cae Gwynon, Cardiganshire	1	1	12000	Sortridge Consols	6	6 1/2	4000	South Wheal Russell	1	1
6000	Caegwian (gold), Merioneth	1	1	12000	Sortridge and Bedford, Tavistock	6	6 1/2	583	Tromar (copper), Liskeard	0	1
1024	Caerphilly and Carhuan, South Wales	3	1	6000	South Bog (lead), Salop.	17	7 1/2	4000	Tresellyn Consols, Altarnun		

SHARE LIST FOR THE PRESENT WEEK.

No. of Shares.				NAME OF COMPANY.				LONDON.						No. of Shares.				NAME OF COMPANY.				LONDON.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
								S. M. T. W. T. F.														S. M. T. W. T. F.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
330,000	100	100	100	London and North Western	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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 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 1855.	1853.	1854.	1855.	1856.	
																1854.
£2,100,000	£1,959,721	27,218	—	Aberdeen	17	—	1,308	1,880	3,095	2,083	2,857	29	25	73	72	
800,000	514,631	18,507	4	Belfast and Ballymena	24	8,051	517	835	843	749	692	32	20	37	37	
686,686	268,879	15,527	1	Belfast and County Down	25	—	—	—	255	211	189	15	12	17	17	
3,150,000	2,997,578	69,628	1	Birkenhead, Lancashire, and Cheshire	25	—	912	1,087	1,999	1,805	1,646	60	54	38	33	
206,000	150,000	11,200	9	Blith and Tyne	16	—	133	1,033	1,168	627	—	89	48	13	13	
4,297,600	3,484,394	28,990	4	Bristol and Exeter	18	—	3,890	2,112	5,812	5,028	4,655	43	43	117	117	
8,869,400	7,709,727	35,365	8	Caledonian	13	66,933	4,334	7,515	11,949	11,201	9,923	62	59	191	189	
4,389,332	4,283,684	45,061	—	† Chester and Holyhead	35	—	2,613	2,035	4,641	4,334	3,579	47	44	84	91	
320,000	308,988	15,414	—	Cork and Bandon	34	—	123	133	261	201	181	23	10	30	20	
226,863	150,148	21,449	—	Cork, Blackrock, and Passage	24	—	—	—	157	135	143	24	19	60	60	
141,650	106,650	6,269	5	Deeside	10	2,354	81	118	119	119	110	11	10	17	17	
1,266,860	935,328	16,700	5	Dublin and Belfast Junction	25	—	—	—	1,208	1,013	867	21	18	55	56	
1,270,686	1,014,976	16,238	4	Dublin and Drogheda	18	—	1,052	563	1,630	1,318	1,156	25	21	63	6	
670,000	516,311	86,062	4	† Dublin and Kingstown	27	—	—	—	733	564	638	122	94	6	6	
500,000	300,000	18,000	—	Dublin and Wicklow	24	—	—	—	843	131	—	10	8	34	16	
542,400	277,468	14,608	2	Dundalk and Enniskillen	25	1,163	194	237	491	240	173	18	10	25	25	
355,600	271,671	15,880	3	Dundee and Arbroath	25	10,864	323	233	646	467	457	32	27	101	101	
866,599	644,149	20,779	3	* Dundee, Perth, and Aberdeen	18	4,630	396	703	1,009	793	731	38	35	81	31	
1,381,200	1,359,745	19,977	2	East Anglian	11	—	423	5	1,921	867	871	15	13	63	63	
17,431,632	13,980,507	43,418	2	Eastern Counties & Norfolk	25	—	9,045	19,621	21,706	20,603	18,439	62	49	417	417	
3,971,832	3,821,010	47,178	3	† East Lancashire	25	30,080	1,942	3,330	5,303	5,083	4,835	64	63	81	81	
2,996,667	2,900,007	24,311	6	Eastern Union	—	—	Included in the	—	—	—	—	—	—	—	—	
3,581,891	3,224,742	36,238	3	* Edinburgh and Glasgow	17	28,611	—	—	5,206	4,730	4,813	36	33	142	142	
3,833,612	3,090,473	89,629	—	* Edinburgh, Perth, and Dundee	25	20,013	—	—	3,833	2,552	2,311	37	32	78	78	
120,000	96,074	16,012	—	Exeter and Crediton	18	—	96	63	153	123	96	26	21	6	6	
400,000	351,854	18,518	6	Furness	15	—	—	—	646	601	643	30	21	22	19	
7,320,500	4,161,758	24,196	4	* Glasgow and South Western	24	28,491	—	—	5,148	5,821	5,246	33	30	131	174	
11,800,000	10,995,463	38,846	4	Great Northern, and E. Lincoln	18	—	7,800	18,474	25,774	21,477	17,661	61	73	231	235	
500,000	485,917	12,148	—	Great North of Scotland	17	5,569	367	615	982	646	—	21	16	40	40	
4,922,910	3,866,896	20,668	4	Great Southern and Western	24	—	4,465	2,092	6,557	5,555	4,672	32	29	213	183	
21,975,666	18,736,000	69,652	3	Great Western	25	—	—	—	23,341	20,317	18,566	66	64	343	311	
120,000	109,643	7,309	4	Hull and Holderness	25	—	72	105	177	155	—	11	10	15	15	
382,000	356,562	10,200	2	Irish South-Eastern	24	—	165	133	308	293	274	12	8	23	23	
234,686	212,028	21,206	1	Kendal and Windermere	25	—	—	—	154	150	157	15	15	10	10	
250,000	249,980	6,100	—	Killarney Junction	14	—	—	—	33	247	119	8	6	41	41	
2,312,000	2,000,000	22,220	7	Lancaster and Carlisle	24	8,818	3,610	3,031	5,612	5,301	5,451	62	57	93	90	
18,125,328	12,029,342	48,249	3	† Lancashire and Yorkshire	25	—	Included in the	—	19,616	18,262	17,021	73	71	270	253	
737,000	281,352	15,631	1	Liverpool, Crosby, and Southport	—	—	Included in the	—	—	—	—	—	—	—	—	
1,900,338	1,536,750	273,140	6	London and Blackwall	25	106,707	1,019	75	1,034	1,141	1,018	193	207	5	5	
7,800,000	7,618,675	48,785	8	London, Brighton, and South Coast	24	70,216	7,861	3,439	11,300	11,297	10,472	61	63	186	174	
37,384,630	31,422,063	56,812	5	London and North-Western	25	—	2,083	20,348	58,431	49,333	46,724	96	89	553	533	
12,046,128	8,769,496	35,057	4	London and South-Western	25	—	8,939	4,100	12,399	11,469	9,677	46	41	267	258	
450,000	—	—	—	London, Tilbury, and Southend Extension	18	13,662	623	101	727	501	—	31	21	28	28	
500,000	539,824	14,935	—	Londonderry and Coleraine	24	1,872	110	909	319	301	197	8	5	36	33	
600,000	618,912	10,306	—	Londonderry and Enniskillen	24	—	332	477	809	519	461	13	9	80	60	
9,308,532	8,167,780	47,765	2	† Manchester, Sheffield, and Lincolnshire	25	—	2,617	7,192	9,819	8,780	7,579	87	81	171	178	
737,000	647,000	79,000	—	Manchester and South Junction	25	—	665	106	671	616	656	70	64	93	93	
448,671	458,123	16,361	3	Maryport and Carlisle	11	4,756	383	614	907	1,064	883	38	33	25	28	
19,563,160	18,564,620	37,138	3	Midland and Bristol and Birmingham	25	—	8,990	19,770	23,760	26,382	23,819	37	31	493	193	
2,596,668	2,073,864	16,483	5	Midland Great Western of Ireland	25	—	1,500	1,668	3,456	2,903	2,424	35	31	128	123	
754,680	571,882	15,466	4	Monklands	24	1,127	44	1,311	1,266	1,016	1,039	34	27	87	37	
830,000	876,419	19,919	4	Monmouthshire	24	—	338	1,800	2,326	—	—	51	—	44	44	
1,900,000	1,885,195	24,170	5	Newcastle and Carlisle	10	—	965	2,107	3,072	3,529	2,932	39	45	73	76	
650,000	600,000	18,750	1	Newport, Abergavenny, and Hereford	25	—	275	519	794	648	—	24	20	32	31	
4,640,568	4,492,000	30,146	—	North British	25	—	1,782	3,211	5,023	4,445	4,041	31	31	142	149	
73,017,538	18,785,716	97,543	3	North Eastern	24	—	10,283	20,614	30,897	32,165	27,031	43	41	703	703	
1,766,000	1,145,881	24,381	10	North Western	18	3,929	223	718	941	1,045	907	20	21	47	47	
3,200,000	3,116,657	34,628	—	Oxford, Worcester, and Wolverhampton	25	—	1,376	3,353	8,632	2,762	2,115	39	30	94	94	
1,939,333	1,700,773	34,015	4	Scottish Central	25	10,302	978	1,445	4,321	2,392	2,012	41	43	50	50	
800,000	674,467	21,087	2	Scottish Midland Junction	—	—	Included in the	—	—	—	—	—	—	—	—	
1,625,900	1,474,137	30,084	3	Shrewsbury and Chester	25	—	877	1,845	2,722	1,816	1,604	55	37	49	49	
1,798,500	1,461,463	40,696	3	Shrewsbury and Birmingham	26	—	676	740	1,416	832	—	47	28	39	29	
600,000	452,893	9,056	3	Shrewsbury and Hereford	10	—	538	598	1,131	1,100	—	23	22	50	50	
2,213,355	751,988	25,931	2	Shropshire Union	25	2,960	317	530	837	703	688	30	21	29	21	
2,583,166	2,070,291	35,695	2	South Devon	18	14,598	1,794	530	2,344	2,015	1,833	49	34	53	58	
2,800,000	12,606,928	43,000	6	South Eastern	24	137,681	10,838	5,268	16,146	14,427	13,148	56	50	283	238	
4,564,440	3,685,968	22,752	1	South Wales	25	—	—	—	5,481	4,466	3,809	33	27	101	102	
2,000,000	1,720,996	21,460	4	South Yorkshire & River Don Company	11	—	—	—	2,191	1,683	1,491	22	18	97	85	
1,134,600	1,130,642	23,666	7	Taff Vale	24	—	—	—	3,726	3,610	3,168	93	80	40	40	
800,000	713,866	19,829	4	Ulster	16	9,525	646	734	1,370	1,311	1,155	37	36	36	31	
750,000	712,982	27,422	3	Vale of Neath	18	—	—	—	1,068	841	666	42	31	23	23	
599,000	503,656	17,374	—	Waterford and Kilkenny	24	—	141	161	302	250	157	9	8	31	31	
80,000	49,962	7,066	2	Waterford and Tramore	24	—	—	—	499	330	276	16	11	77	75	
1,000,000	966,616	12,875	10	Waterford and Limerick	24	—	—	—	340	631	619	540	21	16	27	23</

Paid.	MINES.	Last Price.
20s.	Agua Fria	1
10s.	Anglo-Californian	1
1	Australasian	1
6	Australian	

PRINCIPAL CONTENTS OF THE PRESENT NUMBER

	PAGE
Killarney Junction	764
Money Market	764
Mining Share List	765
Railway Share List	766
Railway Traffic Table	767
The Eastern Counties.—Report of the Committee	768
Great Western	769
The Waterford and Kilkenny Railway	768
Londonderry and Enniskillen	769
Railway Extension in Ireland	769
West Flanders Railway	769
The London and Paris Joint-Stock Bank	770
Life Assurance.—The Law Union Life and Fire	770
Traffic Returns	771
Railway Evils and Railway Remedies	772
The War and our Resources	772
Notices for Bills in England.—Session 1856	773
Monmouthshire Railway	774
Lowestoft and Beccles	774
Darlington and Barnard Castle Railway	774
Worcester and Hereford Railway	774
Mining Register	774

TO CORRESPONDENTS.

RECEIVED.

Adcock's Engineer's Almanack for 1856. Simpkin and Marshall.
Bank Reform; or a New Legal Tender with an Unrestricted Currency. By Alexander Alison, Esq. Richardson, Cornhill.
Banker's Magazine, for December. Groombridge.
Eastern Counties Railway; Report of Committee of Investigation, with Minutes of Evidence. Waterlow & Sons.

TRAFFIC RETURNS.

Dundalk and Enniskillen Railway, traffic for the week ending November 18.—Total receipts, £409; 1854, £285.
Hull and Holderness, traffic for the week ending Nov. 18.—Total receipts, £148; 1854, £130.
Antwerp and Rotterdam, traffic for the week ending November 25.—Total receipts, £685.
Grand Trunk of Canada, traffic for the week ending October 27.—£5,155; 1854, £4,118.
Great Luxembourg, traffic for the week ending November 18.—Total receipts, £311.
Great Western of Canada, traffic for the week ending November 9.—Total receipts, £12,614; 1854, £7,880.
Ontario, Simcoe, and Huron (Canada), traffic for the week ending November 3.—Total receipts, £2,304; 1854, £949.
Sambre and Meuse, traffic for the week ending Nov. 24.—Total receipts, £1,244; 1854, £905.

ENGAGEMENTS OF THE WEEK

MEETINGS.

	DEC.
Frankfort & Homberg (genl.), Hamburg, at 2	3
Great Western and Brentford (ordinary), Brentford, at 1	4
Eastern Counties (adj.), London Tavern, at 1	7

The Railway Record.

LONDON, SATURDAY, DEC. 1, 1855.

THE EASTERN COUNTIES—REPORT OF THE COMMITTEE.

THE Report of the Committee, with the minutes of evidence, has been so short a time in our hands, that we feel it totally out of our power to examine the mass of important matter collected in upwards of one hundred pages of closely-printed foolscap, and must reserve the result of our investigations to a future occasion; in the meantime giving the substance of the Report of the Committee. Certain it is that a more remarkable document, or one more calculated to rivet the attention of the Railway Proprietors of the United Kingdom, was never laid before the public.

The Committee declare their conviction that the evidence sustains all the charges brought by the auditors against the management, and that these charges fall far short of a true state of the affairs of the Company. They state, moreover, that no correctly-ascertained balance has ever been struck on the stores since the period when Mr. WADDINGTON was chosen chairman! and the purchase of stores and their disposal has been subjected to no legitimate control. An addition to capital is also alleged to have been made to the extent of £69,606, which belongs to the Norfolk Company. The Committee then draw

attention to preferential contracts with individuals, to the positive loss of the shareholders in cattle, coal, &c. A large increase is also stated to have been made to the bonded debt by loans granted illegally, and a reckless expenditure kept up, not for the benefit of the Company, but of individuals! The Committee charges, moreover, misstatement at half-yearly meetings, and a "systematic sacrifice" of the interests of the Company. They attribute much of the negligence of some Directors to the fact that they are not Eastern Counties Directors proper, but represent other interests. "So long," says the Report, "as you have a majority sitting at your Board influencing your affairs, without having any strong motive to protect your interests, and who give themselves little or no trouble to understand the motives that influence other Directors, so long will your affairs remain at the mercy of those who hold out to you, half-year by half-year, delusive statements; who make representations, and fill the Reports presented to you with promises which are never realised, and will not bear a moment's examination." A case of appropriation of 1,091 unallotted Shares, in the Tilbury line, then at a premium, amongst four of the Directors, is charged in round terms, and the Committee proceed to the more particular engagements of the Company.

The lease of the Tilbury and Southend line has, in the opinion of the Committee, been granted on terms and accompanied by powers to the lessees greatly to the prejudice of the Eastern Counties Company. The bargain is declared to be utterly astonishing! The profit arising from the Woolwich line is stated to be very questionable, and the shareholders will learn, doubtless with surprise, that £1,500 of the Eastern Counties money has gone to build a dancing saloon at Woolwich Gardens. The Committee condemn the Woodbridge and Halesworth project, as "it can only result in injury to the property." The taking of Lowestoft harbour is condemned under present circumstances, and the Committee affirm, that "it is and must remain a ruinous adjunct to the Eastern Counties, unless, indeed, the sea should wash up the same, to the destruction of the harbour." The steam-boats of the Eastern Union Company appear to have been taken as part of the rolling stock, without any authority. The Harwich and Antwerp boats, abandoned by the North of Europe Navigation Company, seem to have been kept up by the Eastern Counties without any authority whatever. We are also informed that Mr. GOOCH and Mr. PRIOR are the principal partners in the Norfolk and Eastern Counties Coal Company, and the details connected with so irregular a proceeding tend, as might be expected, to the ruin of the general traffic, and the loss of the Company.

In reference to Mr. GOOCH, the report says—

"The agreement entered into with Mr. Gooch in May, 1850, might have resulted favourably, provided it had been carried out in its integrity; and if it had not so resulted, the agreement contained a clause by which it might have been terminated. But this agreement has been allowed to run on, and has been made the pretext for paying Mr. Gooch during the last five years, sums as per centages amounting to little less than 20,000*l.*, when his salary was fixed at 600*l.* per annum. Added to which he was permitted to be a partner in a coal company trading to the port of Lowestoft, supplying the Eastern Counties Company with coals, and was also engaged in other business on his own account. He is the owner of waggons let to this coal company, which waggons are repaired at the workshops of the Eastern Counties Railway.

"Your committee recommend that the claim of Mr. Gooch for the last half-year, ending the 30th of June, 1855, of 3,193*l.* 5*s.*, be not paid until the

justice of this and all Mr. Gooch's former claims have been ascertained by a reference to arbitration.

"Your committee further recommend that Mr. Gooch's engagement be referred to the law officers of the company, with a view to its being immediately terminated, thereby removing the reproach which such an unwarrantable departure from all sound principles of management has brought upon the company."

Inexplicable advances to the corporation of Harwich are next brought under notice, with other extraordinary advances, to the amount of £30,000, whilst the details of rates and fares on the line itself have been grossly neglected. The additions to capital since Mr. WADDINGTON became chairman has been £1,213,952! whilst the permanent way will require an outlay of £150,000. The examination of the accounts for the last half-year has resulted in showing that instead of £57,581 being, as represented, divisible for dividend, the amount was only £21,263. Previous returns are believed to have been of the same delusive character, and the audit by Messrs. QUILTER and BALL, in the opinion of the committee, entirely useless. As to the chairman, the committee declare their deliberate and unanimous opinion "that the election of a chairman at a salary of £2,000 a year, has acted most prejudicially to the interest of the Company.

"1st. It has decreased the influence of the individual members of the board, and weakened the responsibility which should attach to all men accepting the office of director. 2nd. It has, by splitting the board up into committees, of all of which the chairman is *ex officio* a member, separated the board as a collective and deliberative body, and has in great and small matters of policy thrown into the hands of the chairman almost the entire management of the company."

Such is an abstract of this remarkable document, which involves considerations affecting property and character to an extent which must seriously compromise many a reputation which has hitherto been regarded as well-earned, and inflicts a severe blow upon the confidence reposed in public men. The labours of the Committee have been painful; but the investigation is complete.

THE LONDON AND NORTH-WESTERN.

THE *Daily News* of yesterday, in an article dictated by the usual temperate tone and spirit in which Railway affairs are treated in that journal, draws attention to the large increase which has been made since 1846 to the capital account of the London and North-Western Company. The figures, which are substantially correct, show that the addition to capital during the above period has been £18,944,750, against an aggregate revenue for the ten years of £25,547,101, the total sum paid as dividend on the non-guaranteed capital being for the same period £12,635,530. In other words, the addition made to capital have exceeded by £6,399,220 the entire amount of the profit accruing on the ordinary stock of the Company, and will amount to nearly four-fifths of the whole revenue, whilst the rate of dividend has declined from 10 per cent. in 1845 to 4·15 in 1855.

That this is a reduction in the amount of divisible profits greatly to be regretted, and it is obvious that this has arisen from the extended mileage of the Company, which has increased from 352 miles in 1846, to 554 miles in 1855, which have reduced instead of adding to the rate of profit attained upon the original undertaking. It must, however, be conceded, that these extensions have been the unavoidable inflections imposed by a negligent Legislature, and that every step which has been taken by the Company has been rendered neces-

sary for the protection of the original investments of the undertaking. It is only necessary to direct attention to the loose way in which the whole question of the gauge has been permitted to remain open to the solution of rival warfare, to afford an explanation of this alarming sacrifice of capital to the detriment of an originally valuable property. During this period of frightful antagonism no other course was open to the Company than to use every exertion which the law allowed of neutralising by an enormous outlay the intrusions of an unscrupulous adversary to rob them of traffic to which they had acquired a title by the solemn sanction of Parliament, but which solemn guarantee has been violated in every succeeding session.

Much of the expenditure which has now attained such leviathan dimensions, is doubtless due to these periods of excitement, and we trust are destined never to recur; and we believe it is the earnest desire of the management to close the capital account, as far as a capital account is capable of being practically closed. The system of lines included in the London and North-Western Company are now pretty accurately completed; and whilst we must lament that that consolidation has taken place at a more rapid rate of increase of capital than is consistent with our notions of prudent expansion of similar enterprise in the hands of private individuals, the sources of revenue which have thus been secured at a great sacrifice, present, by their increasing returns, the most assuring promise of the compensating power of future profits. The growth of the whole Railway traffic of the country dates from 1824, and the development of traffic is the work of time. That development is rapidly showing itself; and although at the present moment the capital outlay is excessive from exceptional causes, there appears no reason to doubt that ultimately the return will fully remunerate the outlay. The whole system is exceptional. The traffic which is now carried did not exist ten years ago; and the traffic of ten years hence has no existence now. The capital outlay has been more rapid than prudence would have justified; but there is no reason to believe that the traffic of the country has reached its maximum, or that railway economy has attained perfection.

GREAT WESTERN.

We are entirely of opinion that the only means of restoring confidence to the public mind in the stability and value of the Great Western Railway property, is the appointment of a Committee of Investigation, composed of shareholders wholly independent of the Board of Directors and of the officials of the Company. The recent circular of Mr. WALPOLE can be regarded as of little other value than an appeal to the consideration of the proprietors for the position of a Chairman but newly introduced to the duties of his office, and a frank expression on the part of the Board of their duties to make themselves complete masters of the details of the vast machine which they have undertaken to control. But for any practical value in calming the apprehensions of the timid, or as a reply to the attacks of the dissatisfied section of the proprietary, the circular is so much waste paper.

It may be easily believed that the task of sitting in judgment on their own acts is one which is not very likely to be performed with a larger amount of severe virtue by the Directors of the Great Western Company, than by any other body of men similarly placed, and indeed the Great Western Board are, perhaps, more exposed than any other Board to the charge of disqualification,

since, to the task of investigating the ordinary details of a Railway concern, is super-added, in this particular case, the entire question of the policy of the adoption of and perseverance in the extension of the broad gauge.

To prosecute this object has been the labour of the Great Western Company from the day of its incorporation to the present moment: to carry out the BAUNEL-SAUNDERS' regime, the Board have never hesitated to make the most serious pecuniary sacrifices; and to brave the policy of the Government, as recorded by the reports of successive committees of the House; involving the Company in the grave difficulties of the present crisis, until the just relation which should exist in the financial scheme of a public Company between preference and ordinary capital has been destroyed, and the suspension of a dividend is seriously contemplated. Is it reasonable to expect that a body of Directors can be fitly entrusted with the task of sitting in judgment on the cherished labours of a life? or is it decent for them to assume a duty, the competent discharge of which demands an amount of virtue of which no sample has yet hitherto been given to the proprietors of Railway undertakings? It is not too much to affirm that no report of a self-constituted Committee of Investigation can command confidence. That investigation is necessary, is admitted. Why hesitate, then, to make that investigation an efficient one, by at once appointing an independent committee of shareholders to report upon the policy as well as finance of the Company? The sooner the work is taken in hand, the sooner may we expect the commencement of reviving prosperity.

WATERFORD AND KILKENNY.

The meeting of this Company, which was held yesterday, was not of that stormy character which was anticipated, the consideration of the question for the removal of the management from England to Ireland being postponed to the period of the next half-yearly meeting. This, however, did not prevent a very strong expression of feeling on the part of the English proprietors, who are represented as holding a proportion of the Company's capital to the amount of £500,000, as against £50,000 held by the gentlemen in Ireland. The former maintained that to transfer the seat of management to Ireland would be virtually to abandon all control over their property.

It will be seen from the report that for the first time there is a balance on the half-year's account in favour of revenue; and we gather from the explanations of Sir JAMES DOMBRAIN, the Chairman of the local committee, that there has been an increase in the receipts of the half-year of £2,350; and great hopes were entertained that the revenue of the current half-year may enable the Company to pay a small dividend on the preference. Great exertions are being made to remedy the defective condition of the locomotive plant, by which a considerable saving is anticipated in the consumption of coke, which at present is as high as 37lbs. a mile, being some 12lbs. a mile higher than the average consumption on English lines.

An apprehension expressed with regard to any further calls upon the preference stock, now £4 10s. paid, was quieted by an assurance on the part of the Chairman that the Board had no intention of making any call during the next six months, and that the Directors had ample funds for the works contemplated within that period.

It will be satisfactory to absent share-

holders to learn that the sum of £1,600, due from the South-Eastern Company, is in due course of liquidation. The meeting, on the whole, was calculated to revive the confidence of the proprietors, the more especially as there is every hope of the arrangement for establishing a line of steam-packets between Waterford and Milford Haven, although temporarily interrupted through the derangement of the affairs of Messrs. MARE and Co., being at no distant period carried out.

LONDONDERRY AND ENNISKILLEN.

In our last we included the Londonderry and Enniskillen Company amongst the applicants to Parliament in the coming session, for the creation of new capital. This statement requires some explanation. Of the former preference capital created about £30,000 was not taken up, and the present application to Parliament is to provide for the issue of preference stock to this amount. The present application, therefore, does not seek the creation of fresh capital, but is more in the nature of an adjustment of the capital created by the previous Bill.

RAILWAY EXTENSION IN IRELAND.

At length it is our gratification to find that the question of Railway accommodation for Mayo, Sligo, and Roscommon, which disturbed the equanimity of the last meeting of the Midland Great Western of Ireland, is destined to receive the common-sense solution of a united effort on the part of those immediately interested, namely, the Baronies themselves. The Prospectus of a company is now before the public, headed by a Provisional Committee, including the names of the Chairman and Deputy-Chairman of the Midland Great Western, for the construction of a line under the above title, having for its object, "to afford Railway accommodation to the North-Western districts of Ireland, and to connect the seaports of Sligo, Ballina and Westport, with Belfast and Dublin! "The line," says the prospectus, "is to commence at Strokestown, (to which town the Midland Great Western have undertaken to extend their line from Longford), passing by or near the market towns Frenchpark, Ballyghadereen, Swinford and Castlebar, to Westport, Ballina and Sligo, with short branches from Strokestown to Roscommon, and from Castlebar to a central part of southern Mayo, to be hereafter selected."

The sensible determination at which the baronies have arrived has, however, been of so recent a date, that time has permitted only of the necessary preliminaries required by Parliament being complied with in respect of the line from Strokestown to Castlebar, a distance of 54 miles, and of the Roscommon branch of 10 miles; and the capital proposed to be raised is £380,000—or at the rate of some £6,000 a mile. Upon this amount Mayo guarantees 4 per cent. for 25 years, and Roscommon will, we trust, not long delay so judicious an example! The districts proposed to be traversed by the general scheme are now entirely deprived of railway accommodation, and embrace vast tracts of tillage and pasture; the feeding lands of Mayo and Sligo, and the fattening district of Roscommon, to say nothing of the mineral wealth and inexhaustible fisheries of its coast, to which we may add a climate and soil peculiarly adapted to the cultivation of flax, which requires the proposed connexion with Belfast to be developed on a large scale.

The shares are to be of £10 each, with a deposit of £1, and we should hope that the subscription list will be rapidly filled up

for the most part with local capital. This would be a fitting and becoming inauguration of a great national undertaking, and remove the reproach which has so frequently been made of the hesitation which the capitalists of Ireland are alleged to exhibit in reference to Industrial enterprise at home.

THE WEST FLANDERS RAILWAY.

The usual Half-Yearly meeting of the West Flanders Railway Company was held on Tuesday, when the report and accounts were submitted to, and approved by, the Proprietors.

After ten years of difficulties, such as few undertakings have had to contend with, we have at length the satisfaction of finding the West Flanders Company with their line completed; relieved of all fear of forfeiture by the Belgian Government, and out of debt! with a Government Guarantee of £16,000 a-year; with a continually increasing traffic, and we may go as far as to say an *undiminished* dividend, which we nevertheless hope to see on the increase. And there is another point of congratulation—and it is really agreeable to see an old friend getting out of trouble—there is a saving of about £40,000 on the estimated cost of construction of the branch lines! The West Flanders has now a fair field open, and we most sincerely trust it will be worked to a good ultimate profit. In the meantime we cannot forbear remarking that the stock of this Company, as well ordinary as preference, is a capital investment at present prices, and is selling considerably under its value. We have, for instance, the preference guaranteed 5½ by the Belgian government for 50 years, after that period sharing with the ordinary stock of the Company for the remainder of the concession of 90 years, selling at £8 10s.; and the ordinary stock at present prices, paying 6 per cent. and this, too, whilst working expenses are at a maximum (of 84 per cent.) and *must* decline, whilst traffic, as we have before remarked, goes on increasing, and *must*, in the nature of things, still further increase.

The present position of the Company's revenue is affected most severely by the existing high prices of coke (25s. per ton as against 13s. in '52) of oil of grease, copper, iron, wood, in fact, as the report says, "every article of consumption has advanced in corresponding proportion." The effect of these prices upon a limited traffic has swallowed up all the profit which would otherwise have resulted to the Company, but then they are purely exceptional and must be regarded as having attained a *maximum*. The traffic in the mean time shows an increase of 16 per cent. upon the traffic of the corresponding period of 1854, bearing both on passengers and merchandise. And there is every reason to believe that this increase will be progressive, and in the end realise all the just expectations of the shareholders.

The fixed liabilities of the Company at the present moment are £7,700 a-year interest on the 5½, £6,000 a-year on the 3 per cent. Bonds, and £520 a-year as a sinking fund on the 3 per cent. Bonds; all which sums, be it observed, are more than covered by the Government guarantee. A safer investment could not be found.

The question of the sinking fund was diffusely discussed at the meeting, and the principle received the fullest approval of all parties; but as the practical carrying out of the system will probably be brought on for examination at some future time, we shall for the present defer our remarks upon its strict application to a Company so peculiarly placed as the West Flanders, which is working its way with no resources to spare,

THE LONDON AND PARIS JOINT-STOCK BANK.

The prospectus of this proposed establishment is now before the public, and the names of the promoters (as a Court of Directors) are such as to command the confidence of the commercial world. In short, as far as the Board is concerned, the Directors must be regarded as particularly strong, and capable from its extended connection of bringing a large amount of actual business to the Bank.

That there is ample room for the operation of this Bank in London, no one who gives a moment's consideration to the subject can doubt. In the absence of a government paper circulation, more justly proportioned to the vast transactions of this great kingdom, the greater the Banking facilities of the country are enlarged, by so much will be the evils of the present system of a contracted currency mitigated by the unrestricted circulation of commercial paper, without which, at the present moment, it would be totally impossible for the complicated machinery of trade and commerce to keep moving! We hail, therefore, the announcement of every sound Joint Stock Bank as a perfect Godsend to the commercial public. And the London and Paris Bank brings in support of its claims to public confidence the very best certificates.

To the ordinary business of a London Joint-Stock Bank, the promoters of the present establishment however propose to add another branch, which promises to prove of considerable importance, independent of the novel principle—novel as regards its application to Paris—of the Joint-Stock Banking to that metropolis. This is a Branch Agency at Paris, to be conducted by competent persons especially empowered by the London Board, and acting under a *Conseil de Surveillance*, and consisting of persons of high position and financial influence in France.

Besides the ordinary business of receiving deposits, discounting Bills, and the other legitimate operations of a Joint Stock Bank, Paris being the great centre through which the continental exchanges and the monetary operations between France and England are transacted, the Bank will assume an international character, and may become an instrument of great profit and convenience. We look at this feature of the proposed establishment as one of the most signal importance, and as calculated to become of immense service, regard being had to the daily multiplying relations between the two countries, both political and commercial, and the value of an identification of the system of Banking at home and abroad.

The occasion is highly favourable to the undertaking, and we entertain no doubt whatever that the design will prove eminently successful. Mr. JAMES KNIGHT, we perceive, is appointed the general manager.

LIFE ASSURANCE—THE LAW UNION FIRE AND LIFE.

This is a new society, having just completed the first year of its operations. The results are remarkable. The present income of the society is £10,000, and the proposals received since the 1st of last month are on the Fire Department 356, proposing to insure £204,095; and in the Life Department 61, insuring £23,895, being a considerable increase upon the average of the business of the last year. The Company numbers 500 proprietors, and the paid-up capital of 10s. a share on 84,000 shares amounts to £42,000. And here we would notice a fact dwelt upon in the report just issued, that "a great many of the share-

holders have redeemed the promise made on the allotment of the shares that they would transact some business with the Company." With such an engagement well acted up to, it is no longer a matter of surprise, though certainly one of congratulation, that the balance-sheet of the year presents the favourable result that we have given above. A like degree of activity exhibited in all Assurance Societies would speedily extend the practice of Life Assurance, and increase the profits of Assurance Companies. The Directors of the Law Union are quite right in impressing this fact upon their proprietary.

The title of the Society suggests that the majority of the shareholders are probably of the legal profession. This appears to be the case; and we need scarcely say that an association of this class have it especially in their power to act up to the promise which we have noticed. The management of estates fall within their direct influence, and we have already successful examples of their prosperity in similar institutions with which they are connected.

The preliminary expenses, or cost of first establishment, which appears to us to be a more comprehensive phrase, have been £4,000, and this amount is spread over five years, a reasonable period, and quite wide enough for the amount; whilst the current expenses of management appear to be somewhat large, the current expenses of the Fire department and claims being £1,176. In the Life department the current expenses and claims are charged £2,065. Again, current expenses, divisible balance, the two departments are charged £2,227—presenting a total of £5,468. The dividend at 4 per cent. exhausts £1,080, leaving above £1,100 balance at the hands of the bankers. Upon a minuter examination of the accounts, however, it will be found that these current expenses extend over a year and a half, including claims and commission; and deducting one-third for the half-year, the *annual* current expenses, including claims, &c., is reduced to £3,646, which is not heavy for a Fire and Life Office doing a large business.

LIST OF RAILWAYS AND OTHER PLANS DEPOSITED AT THE BOARD OF TRADE AND PRIVATE BILL OFFICE.

The annual deposit of plans and sections for new railways and extension of old ones, and for other miscellaneous public works, was completed last night at eight o'clock, the number of plans deposited for railways being 82; and for miscellaneous public works, 40; in all 122. The official list of railways is as follows:—

Alfred Valley; Aberdeen, Peterhead and Fraserburgh; Barnsley Canal and Collieries; Burton-upon-Trent; Cork and Youghal; Colne Valley and Halstead; Castle Douglas and Dumfries; Carlisle and Eskdale; Carmarthen and Cardigan; Catherham (Wimbledon to Croydon); Catherham (Godstone Stone Quarry); Carlisle and Canobie; Cheadle; Central Wales; Colwich and Wolverhampton Junction; Cannock Mineral; Deeside and Alford Valley Extension; Denny Junction; Darenth Valley; Dorset Central; Dumblane; Doune and Callander; East Somerset; Epsom and Leatherhead; East Somerset Colliery; East of Fife; East Kent (West London and Westminster); Ely Tidal Harbour and Railway; Forest of Dean Central; Formartin and Buchan; Glastonbury and Bruton; Inverness and Aberdeen Junction; Kinrosshire; Kennington and South London; Lymington; London and South-Western (Western Extensions); Llanidloes and Newtown; London, Barking, and Victoria Docks' Junction; Luton, Dunstable, and Welwyn Junction; London and North-Western (Alteration of Crewe and Shrewsbury); Lowestoft and Beccles; London, Tilbury, and South-End Extension; Milford Junction; Malvern; Metropolitan; Midland Great Western of Ireland (Stokestown and Carran); Mid-Kent

(Bromley Extension); Mid-Kent (Bromley and St. Mary's Cray); Morayshire; Maybole and Girvan; North British; North Western of Ireland; Metropolitan Eastern Counties and Docks' Junction; Moore and Warrington; North Western; North Staffordshire (Liverpool Extension); North Staffordshire (Sandback to Warrington); Poole and Bowine Valley; Perth, Almond Valley, and Methuen; Richmond and Kew Extension; Rhossyd; Shrewsbury and Hereford; Shrewsbury and Welchpool; Salisbury Market Branch; Stockton and Darlington; Stockton and Darlington, and Newcastle; Carlisle Union; Swansea Vale; Shrewsbury and Welchpool Direct Junction; Severn Valley; Sittingbourne and Sheerness; Stirling and Callander; Scottish Central (branch to Denny); Thames Haven and Dock; Thames Embankment and Railway; Vale of Clwyd; Wycombe (Morton Branch); Waveney Valley; Wimbledon and Croydon; Westminster Terminus; Westminster Terminus (West London Extension); West of Fife Mineral; West of Fife, Mineral and Kinross; Yarmouth and Haddiscoe.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

THE working expenses and other outgoings of this company's railway (exclusive of the Manchester, South Junction, and Altrincham, stated below) have amounted in the fortnight ending November 18, to £9,261 12s. 4d., making, with the £85,514 1s. 2d. already stated, a total of £94,775 13s. 6d. for the first ten fortnights of the half-year, or at the rate of 55.25 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 ending November 18, amounts to £707 11s. 7d., making, with the £7,599 10s. 2d. previously stated, a total for the first ten fortnights of £8,307 7s. 9d.; while the expenses, being £358 2s. 10d. for this, and £3,323 8s. 5d. for the nine previous fortnights, amount to £3,681 11s. 3d., or at the rate of 44.31 per cent.

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 7,464	£377,720	£50 12 1
1854 on 7,238	£340,854	£46 18 5
1853 on 6,784	£303,477	£44 14 0

From the above it will be seen that this week's receipts show an increase of £36,866 over the corresponding week of 1854, and of £74,243 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £2 13s. 8d., and of £6 18s. 1d. over 1853.

CRYSTAL PALACE.

AN extraordinary general meeting of the Crystal Palace Company is called for the 14th Dec., to receive reports from the committee of shareholders and from the directors; to authorise the board to exercise the remaining borrowing powers of the company, amounting to £33,333; and to consider the proposed bill relating to Dulwich-wood, to the capital of the company, and to other matters.

CORK, BLACKROCK, AND PASSAGE.

THE report of the directors of this company expresses regret at a falling off in the receipts for the six months ended the 27th of October, 1855, to the extent of £500, compared with those of the corresponding period in 1854. This has not arisen from any diminution of the traffic on the line, as that, on the contrary, shows an excess of 35,473 passengers, but from the great reduction in the fares which the directors felt themselves compelled to make in order to meet the increased opposition to which they have been exposed. The expenditure for the same time, exclusive of the amount voted to the directors at the last half-yearly meeting, exhibits a decrease of £760, which more than counterbalances the falling off in the receipts. The directors state that they will study the strictest economy in the expenditure of the funds consistent with keeping the line and rolling stock

in the most efficient condition. Although a sum would remain sufficient to pay a dividend of 2 per cent. per annum, the directors cannot recommend the declaration of a dividend, as they think that means should be left in their hands to meet any contingencies that may arise during the present half-year.

TRAFFIC RETURNS.

THE traffic returns for the week ending Nov. 25th, on the undermentioned lines of Railway, having their termini in London, are as follows:

	1855.	1854.	1853
East. Coast, Norfolk, } and Eastern Union }	21,706..	20,603..	18,429
Great Western	23,346..	20,517..	18,566
Great Northern	25,774..	21,477..	17,666
London and North-West	53,431..	49,335..	46,724
London and South-West	12,889..	11,469..	9,677
London and Brighton ..	11,800..	11,297..	10,472
London and Blackwall ..	1,094..	1,141..	1,018
South Eastern	16,146..	14,497..	13,148

The total receipts on the above Metropolitan lines being £165,186, against £150,336 in the corresponding week of last year; the increase is shown to be £14,850. 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 1858, on the above lines were £135,700, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £70 12s. 2d.; in 1854 the receipts were £65 10s. 8d., and in 1853, £63 7s. 5d.

The following are the takes on the principal provincial lines:—	1855.	1854.	1853.
Bristol and Exeter	5,612..	5,083..	4,653
Chester and Holyhead ..	4,541..	4,234..	3,579
East Lancashire	3,320..	5,086..	4,635
Lancashire and Yorkshire	19,916..	18,269..	17,021
Lancaster and Carlisle ..	5,642..	5,204..	5,451
Midland	28,760..	26,282..	23,119
Man. Sheff and Lincoln.	9,819..	8,780..	7,679
Newcastle and Carlisle..	3,072..	3,529..	2,962
North Eastern	30,897..	29,165..	27,031
Oxford and Wolverhampt.	3,662..	2,762..	2,115
Shrewsbury and Chester.	2,722..	1,816..	1,604
South Wales	5,481..	4,461..	3,809
South Devon	2,344..	2,015..	1,883
South York. & River Dun	2,191..	1,588..	1,421
Taff Vale	3,726..	3,610..	3,168
West Hartlepool Rail- way and Harbour }	2,752..	2,172..	1,825

From the above it will be seen that the increase in the receipts amount to £10,401 over 1854, and of £21,902 over 1853; the takes in 1855 being £134,457, in 1854 £124,056, and in 1853 £112,555.

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 £51 3s. 0d., for 1854, £47 17s. 2d., and for 1853, £46 8s. 2d.

The returns for the following Scotch lines are:—	1855.	1854.	1853.
Aberdeen & Scottish Mid	3,096..	2,683..	2,337
Caledonian	11,849..	11,204..	9,822
Edinburgh and Glasgow	5,206..	4,730..	4,833
Edin. Perth and Dundee	2,883..	2,552..	2,341
Glasgow and South-West	6,148..	5,683..	5,226
North British	5,023..	4,345..	4,041
Scottish Central	2,321..	2,392..	2,012

Total.....£36,256 33,589 30,612

These returns show an increase of £2,237 on the lines named, over the corresponding week of 1854; and of £5,914 over 1853. The mileage of these lines being 900, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £40 10s. 7d. they were in 1854, £37 2s. 0d., and in 1853 £34 10s. 3d.

For the principal Irish lines the returns are:—	1855.	1854.	1853.
Belfast and Ballymena ..	842..	762..	692
Dublin and Belfast Junc.	1,208..	1,013..	867
Dublin and Kingstown ..	733..	564..	628
Dublin and Drogheda ..	1,620..	1,358..	1,156
Great Southern and West	6,557..	5,555..	4,872
Londonderry and Ennis.	809..	549..	451
Midland Great Western..	3,256..	2,903..	2,424
Ulster	1,370..	1,311..	1,155

Total.....16,395 14,015 12,245

The increase of receipts on the above lines is thus shown to be £2,380 over the receipts of last year and of £4,150 over 1852. The mileage being respectively in 1855 650½, 1854 635½, and 1853 606½.

The receipts per mile per week on the above Irish lines being, for 1855, £35 3s. 8d., in 1854 £22 0s. 8d., and in 1853 £20 3s. 6d.

RAILWAY ACTS, 1855.

THE following railway acts were passed in the Session of 1855, viz.:—Aberdare; Abingdon Junction; Banff, Macduff, and Turriff; Belfast and County Down; Bognor, Bombay, Baroda, and Central India; Bridport; Bristol and Exeter; Caledonian; Cape Town; Carlisle and Silloth-bay; Carmarthen and Cardigan; Colchester, Stour Valley, and Halstead; Cork and Youghal; Cornwall; Cromford High Peak; Dearness Valley; Derbyshire, Staffordshire and Worcester (now the Cannock Mineral); Dundalk and Blackrock; Dundalk and Enniskillen; Dundee, Perth, and Aberdeen; Dursley and Midland Junction; East Indian; East Kent; East Kent (Extension to Dover); East of Fife; Edinburgh and Glasgow; England and Ireland Improved Communication; Exeter and Exmouth; Fife and Kinross; Furness; Glasgow and South-Western; Glasgow, Dumbarton, and Helensburgh; Great Northern (increase of capital); Great North of Scotland; Great Western and Brentford; Inverury and Old Meldrum; Jedburgh; Leeds, Bradford, and Halifax; Limerick and Castleconnell; Limerick and Foynes; Llynvi Valley and Bridgend; London and Blackwall; London and South-Western (pledge); Londonderry and Coleraine; Luton, Dunstable, and Welwyn; Madras; Manchester, Sheffield, and Lincolnshire (capital); Manchester, Sheffield, and Lincolnshire (Lincoln branch); Maryport and Carlisle; Metropolitan; Mid-Kent and North Kent Junction; Monmouthshire; Newton and Oswestry; North Yorkshire and Cleveland; Oxford, Worcester, and Wolverhampton; Portsmouth; Rhymney; Salisbury and Yeovil; Scinde; Severn Valley; Somerset Central; South-Eastern (capital); South Staffordshire; South Wales Mineral; South Wales (consolidation); Staines, Wokingham, and Woking Junction (alterations); Stockport, Disley, and Whaleybridge; Stockton and Darlington; Stokes Bay; Swansea Vale; Ulster (extension); Vale of Neath; Waterford and Limerick; Waveney Valley; Westminster Terminus (Clapham to Norwood); and West Somerset Mineral. Of the above 77 railway acts 24 are for the incorporation of new railway companies. The amount of share capital authorised to be raised by the above acts is £6,832,382, and by loan £2,759,271; total, £9,591,653.

The number of railway acts passed in 1854 was 85, of which 25 were for the incorporation of new companies; the number passed in 1853 was 106, of which 37 were for the incorporation of new companies; the number passed in 1852 was 53, of which 7 were for the incorporation of new companies; in 1851 63 were passed, of which 11 were for new companies; in 1850 34 were passed, of which 1 was for a new company; in 1849 35 were passed, of which 8 were for new companies; and in 1848 85 acts were passed, of which 2 were for the incorporation of new companies. The total number of railway bills passed during the above-mentioned eight years was 538, of which 110 were for the incorporation of new railway companies, including 86 during the past three sessions.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

At the meeting of the Trust and Loan Company of Upper Canada, held on Thursday, the report was adopted, and a dividend at the rate of 7 per cent. per annum was declared.

SHEERNESS AND SITTINGBOURNE.

It is proposed to construct a railway from the dockyard at Sheerness to Sittingbourne. The line has been surveyed, and it is stated that the Government authorities are favourable to the scheme.

RAILWAYS IN CHILI.

THE Santiago and Valparaiso Railway had, at the last advices, been opened for traffic. The half-yearly meeting of the Copiapo Railway has been held for the half-year ending 30th June. The length opened at the corresponding period of last year was fifty miles. The line has been extended, and the traffic considerably increased. The goods traffic, or, more properly, mineral traffic, has produced 21,404½ (five dollars to the £), of which one-third is derived from the Great Caldera Smelting Works of the Mexican and South American Smelting Com-

pany of London, whose works are on the line. The passenger traffic produced 50,507. A locomotive workshop has been opened under Mr. W. Taggart, and Messrs. Barings have been appointed the company's agents in London.

WORCESTER AND HEREFORD.

THE Worcester and Hereford Railway question has assumed such an entangled appearance that it is difficult to see one's way to any definite conclusion about it. The old company have given notice of application to Parliament to be relieved from the obligation of making the line between Malvern and Hereford; another notice is given for a new line from Diglis to Malvern, and the Newport, Abergavenny, and Hereford Company are still, we believe, earnestly labouring to secure the accomplishment of the original scheme. The good folks of Malvern have acted throughout the matter with much vigour and determination, and if every neighbourhood had come forward as freely as they have done, the difficulties in the way of making the line would be in a great measure removed. In the present emergency they have held a meeting at which they protest against the abandonment of any portion of the line, demand that it should be carried out in its integrity, and express their determination to oppose any competing or supplementary undertaking. It is most heartily to be desired that the scheme may be carried out in its entirety, for by cutting it short at Malvern all the vast benefits to be derived from through communication between South Staffordshire and South Wales, and all the advantages of interchange of products between rich agricultural districts in the middle and great mineral manufacturing districts at either end of the line, will be left in abeyance. The cheap coal and coke of Wales will not be introduced into new markets to the profit of the consumer, and a wide field of production will languish for the want of an outlet for the sale of its commodities. —*Worcester Chronicle.*

RAILWAY EVILS AND RAILWAY REMEDIES.

(From the *Railway Gazette.*)

A MORE than ordinary tranquillity prevails in the Railway World—a tranquillity amounting in fact almost to stagnation. The withholding of fresh capital from industrial enterprise has put a stop to all new speculations, and the depressed condition of existing Railway property puts forth so many demands upon the time and talents of the administrative of our different Companies, that we have for one session at least the satisfaction of believing that whilst so little is going on "out of doors," the apparently tranquil time is busily employed "at home."

And truly there is much to be looked into, much to be investigated, much to be amended! and for our own part we should rather see Railway Directors thus employed, than in rushing wildly amongst solicitors, engineers, and parliamentary agents, in preparation for an approaching Parliamentary Campaign, ultimately to be found crowding with their costly presence the lobbies of the House of Commons! Better too is it that Directors remedy abuses than that proprietors should be called upon to appoint Committees of Investigation!

In fact, there are few proceedings connected with Railway Companies which are fraught with so much danger as the appointment of a committee of investigation. The evil effect is immediate and may be permanent. The good is remote and problematical. Such a committee is now sitting upon the affairs of the Eastern Counties; and although we are far from desirous of predicting the effect of the report at present in course of preparation, we may cite in support of our proposition the market price of the shares, which at the time of the appointment stood at 11½ and now (after a slight rise) stand at 8½. This fall, operating upon several millions of ordinary share capital, can readily be appreciated. Well, then, the evil is immediate, and we can only express a hope that this evil may be fully compensated by the good ultimately to be achieved. But in this instance we have the case of what may be called, without prejudice, a hostile committee—that is to say, a committee appointed in opposition to the Board.

In another case we have an appointment in co-operation with the Board—in the London and North Western Railway Company—under the distinctive title of a Committee of Consultation. Now the appointment of this latter committee, consisting as it does of gentlemen holding a large stake in the share capital of the company, and invited by the Board, although nominally appointed by the proprietors, to examine into the condition of the Company's affairs, and to advise with the existing Board upon such measures as may seem to be necessary to bring the working of the vast machine in accord with the views of the proprietors, has produced rather a beneficial effect than otherwise upon the market price of the stock.

In a third instance, we have seen that a large and influential corporation, the Great Western, although exposed to the most irritating attacks from without, has never had a motion made from amongst its proprietors for the appointment of any Committee of Inquiry, although the market price of its stock has fallen 50 per cent. A simple declaration on the part of the Chairman sufficed to assure the undeviating confidence of the proprietors, and afforded a virtual pledge on the part of the Board to leave no existing necessity for the appointment of any Committee save the Board of Direction itself!

We have here three distinct modes of dealing with the affairs of a Company with a view either to the re-establishment of those affairs upon some improved basis, or in order to satisfy the attacks of a discontented party within or without. Prudent reform would appear more likely to be secured by the amicable arrangement adopted by the London and North-Western; but the unswerving confidence of the Great Western proprietors must command, as it has deserved, the undivided devotion of the Board to the unflinching eradication of every abuse! The attitude of the proprietors of the Eastern Counties is not new, and therefore surprises no one; but the sound judgment of the movement can only be estimated by the result.

Thus whilst, as we have said, apparent tranquillity prevails, the administrative of the Railway world is busy in the task of internal reform; and at the same time we trust is maturing such plans as may be found necessary to modify and direct to useful ends such measures as government may think it desirable to introduce into parliament in the approaching session. And in view of this imperative duty, we trust that no sentiment of rivalry and individual importance will be permitted to prevent that cordial cooperation which is so necessary to protect the railway interest against the indiscriminate attack which we witness year after year upon their common property.

Especially, moreover, will it be their duty themselves not only to keep a watchful eye upon the proposed Railway Accidents' Bill, which was withdrawn last session, but some well conceived measure of reform of the law of rating to the relief of the poor should originate with the railway interest themselves. To no one could such a measure be more worthily confided than to Mr. WALPOLE, the former colleague of Mr. D'ISRAELI, who declared in the house his unmitigated disgust with the existing law!

Let us hope, then, that the present interval of comparative repose may be carefully employed, not only in reforming the special abuses of each company, but that common cause will be made for such amendment of existing grievances as may conduce to the lasting improvement and abiding prosperity of the general interest.

THE WAR AND OUR RESOURCES.

To the Editor of the *Railway Record.*

"COMMERCE furnishes those means by which War may be successfully carried on in such a manner as to cause a safe and honourable peace."

These words of Lord Palmerston, on a late public occasion (Guildhall Banquet), are deserving of the gravest consideration under the circumstances in which the country is placed.

The resources of England for the vigorous prosecution of the war depend on the prosperity of our commerce. Yet, at a time when commerce is in as sound a state as ever was known,

and no pretence exists for depressing the prices of manufactures on the plea of speculation, that commerce is in course of prostration by an artificial value given to money.

Exorbitant interest is imposed on trade, in the vain hope of enabling the Bank of England to recover the treasure it has lost under an absurd act, which, fixing the price of gold in this country, offers, during war, a premium on its exportation.

Nor can it be wondered at that gold should go abroad, when we hear "that the Allies are taxing all the wealth and ingenuity of the civilized world to secure subsistence."—(*Times*, Nov. 21.) The fact is, that the requirement of Government for payment of supplies to our army is at the rate of about half a million a month, and that about seven millions in gold have been already sent to the East for that purpose—that the requirement of France is nearly double that amount; and that none of this gold returns, or ever will return, to the West, being hoarded by the natives into whose pockets it finds its way, in the absence of Banks and means of investment.

The consequence of the drain will be, to leave us shortly without any circulating medium and in the absence of gold, under our laws, to reduce us to a state of barter. Hence the declaration of the *Times* several weeks ago, that if the war were to be carried on with vigour, a change must be made in our monetary system.

Now, as the *Times* is looked upon by many as an authority on these subjects, I am desirous at such a crisis to invite attention to the question that journal has lately raised, viz., *whether the War or our Currency laws must be abandoned.*

This is the upshot of the declaration referred to; but to open the case fairly, I will quote the entire paragraph.

"The question whether the war expenditure is beyond the means of the country must be boldly met. If it be upon a scale to involve a permanent drain of gold, there is no alternative but to lower it, or to prepare ourselves for that mitigated form of national bankruptcy which consists in a suspension of specie payments."—(*Times*, Oct. 5, 1855).

The alternatives announced are—curtailment of our war expenditure on one hand, and on the other, the abolition of an act which is crippling our commerce and destroying our energies.

That a journal whose pride it is to support a just and necessary war should have hesitated between these alternatives, is certainly matter of surprise. Nothing less than a proposal for the abandonment of Peel's act of 1844 could have been expected to follow such an announcement. Up to the present time, however, no sign has been made but of a determination to uphold that act to the uttermost (See City Article, Oct. 25), while the only remedy which is prescribed as the alternative of reducing our war expenditure is stigmatised as a disgrace to the nation.

Yet the remedy is similar to that which recently carried France in safety through a revolution. The remedy is the same which carried England triumphantly through the last war, and by the extraordinary impulse it gave to commerce, enabled us to double our taxes without burdening the people.

Were we at that time, it is asked, in a state of national bankruptcy, even though a principle, good in itself, was subjected to the abuse of over issues?

Are we in a state bordering upon national bankruptcy now, because our gold currency is liable to be swept away, and the substitute of paper required?

Does gold alone constitute wealth? And is all the property of the richest country in the world of no value, because we have not gold to represent it?

This indeed was the language of a late Chancellor of the Exchequer, who during the last panic actually congratulated the country on the depression of the funds and of manufactures, as offering an attraction to foreigners to aid us with their capital. That currency, not capital, was required, was proved by the immediate effect of suspending the act of 1844. The capital supposed to be lost reappeared in a moment; and bankrupt England was again the glory of the world.

The law was suspended then. Why not suspend it now? The present alarm would immediately cease. Orders would not be countermanded. The Manchester manufacturers would not be ground down by exorbitant interest, and thus be compelled to grind down their workmen. Good wages would make the high price of provisions comparatively felt. The sinews of war would be strengthened. Russia would suffer a greater blow than would result from a series of defeats. Nor would the absurdity be longer exhibited of England and France fighting side by side on the one hand for liberty, and on the other engaged in a ruinous struggle for gold.

What prevents the realization of these blessings?—an Act of Parliament—the interest of those who profit by the fluctuations it produces—a supposition that Government necessarily understands the subject, and that the people need not give it a thought—that it is a Banker's question, and not a Philanthropist's—that the Act brings gold into the country, and keeps it there—that commerce can flourish without an adequate and steady currency; that all who deprecate such fond notions are interested parties; and that currency reformers generally are visionaries and enthusiasts. These are some few of the prejudices and fallacies which induce people to hug the chain by which they are enslaved.

As to the Act of 1844, I will only say, that it was passed on very insufficient evidence. These are no new views. The effects of the Act were foreseen and described before it was passed. They are recorded in the Parliamentary Evidence of 1848 on Commercial Distress, and in the Report of the Lord's Committee.

In the observations made with regard to this Act I by no means wish to join in an unmeaning cry against the Bank of England. She is compelled to carry out a blind law at whatever risk to herself or the country. She was told that the currency would regulate itself, and that in future she was at liberty to consult only the interest of her proprietors. If, therefore, she has followed the rule laid down for her guidance, Sir R. Peel, and not the Bank is to blame.

Whatever difference of opinion may exist as to a remedy, all Reformers are agreed in the senselessness of a system which decreases the circulation, with the increase of trade, population, and wealth. A comprehensive remedy however, cannot be successfully proposed till the country is more enlightened on the subject. In the meantime we must be content with palliatives.

Suspension of the Act of 1844, with a view to the consideration of the whole question, is the least that the present crisis demands. The *Times* declares the question must be "boldly met," but they have shrunk from meeting it themselves. A partial remedy, however, I would venture to suggest,—not the alternative, they prescribe, of "a suspension of specie payments,"—but that of a convertible issue, founded upon the admissions of that journal itself.

In the City article of the 26th October, the subject is thus treated:—"Supposing the circulation to be required solely for internal commerce, no necessity would exist for gold being held against any part of it."

It is here admitted that the circulation is twofold, one portion being required for domestic purposes, the other for the settlement of the balances of trade. Then why not act upon the distinction? Why not substitute paper for a portion of the gold now absorbed in domestic circulation? Such a limited issue would be in accordance with the rule laid down by Adam Smith, whereby a paper circulation may actually "bear a premium." The treasure obtained would enlarge our gold basis, and render our present circulation far more convertible than it now is, without any gold whatever to meet so large a portion of 14 millions.

Having made these general remarks on the important declaration of the *Times*, I must be allowed to enter my protest against one obvious conclusion from their premises—that if the drain of gold becomes permanent, the war is beyond the means of the country. If this be true, the nation should know that its disgrace arises, not from weakness, but from laws, which are mischievous in peace, and imprac-

ticable in war. The drain of gold, however, is not altogether a legitimate and unavoidable one, as it is assumed to be. It is in a great measure superinduced by that law, which, fixing the price of gold in this country, contrary to all sound principle, causes its exportation whenever the market price exceeds our arbitrary price.

Monied men in the City, and the directors of the Bank of England are, it is said, at variance in opinion as to the possibility of the Act of '44 being upheld much longer, without havoc to commerce, under necessity of the Bank saving herself "by the ruin of all around her."

It cannot be believed that Lord Palmerston will suffer this wanton destruction of the resources of war. If he be true to himself and to the country he will take the bull by the horns, and throw to the winds, not only the Act of 1844, but any other impediment to the glorious object in which he is engaged—the attainment of a safe and honourable peace.

I am, Sir, your obedient Servant,
Nov. 23, 1855. A BANKER.

NOTICES FOR BILLS—SESSION 1856.

BEDLINGTON AND SEATON DELAVAL AND RIVER TYNE JUNCTION.—Railway from point near Bedlington Coal Company's railway in Horton to Seaton Delaval and river Tyne at Hayhole, with branches; shipping place at Hayhole; powers to use adjoining undertakings; and amendment of acts.

BURTON-UPON-TRENT.—Construction of railway in Burton-upon-Trent; incorporation of company; working arrangements with Midland; amendment of acts, &c.

CORK AND YOUGHAL.—Extensions at Cork; alterations of road crossings; extension of periods granted for execution of undertaking.

CATERHAM.—Powers to the Caterham to construct lines to the Wimbledon and Croydon, the Croydon and Epsom, to the Godstone stone quarry, and to "War Coppice," Caterham; to make working and other arrangements with the South-Eastern, London, Brighton, and South Coast, Wimbledon and Croydon, and South-Western; to raise further capital; and to amend the acts of the above-mentioned companies.

DENNY JUNCTION.—Incorporation of company to make a railway from the Forth and Clyde Junction to the Caledonian by Denny; powers to the Caledonian to work the line, hold shares, and to raise money; powers to that company, the Forth and Clyde Junction, and the proposed company, to make traffic arrangements; and amendment of acts.

DORSET CENTRAL.—Incorporation of company; power to construct railway; to authorise arrangements with the London and South-Western, and to enable that company to subscribe; amendment of acts.

EAST SOMERSET.—Incorporation of company for constructing railways, or tramways, and branch railways or tramways; powers to make arrangements with the Great Western; amendment of acts.

EAST KENT.—Communications with West Kent, London, and Westminster; new lines; arrangements with other companies, and powers for them to subscribe; powers to use their lines; further capital and powers; amendment of acts.

FLEETWOOD, PRESTON, AND WEST RIDING JUNCTION.—Alteration and increase of capital and tolls, and repeal or amendment of act.

LONDON, TILBURY, AND SOUTHEND.—Increase of capital; purchase of Southend pier, and lease to lessees of the London, Tilbury, and Southend Extension Railway; supply of water to Southend; and amendment of acts.

LONDON, TILBURY, AND SOUTHEND (Extension and Branches).—Construction of railway from the London and Blackwall in the parish of Bromley Saint Leonard's, to London, Tilbury, and Southend Extension, near Bark-ing, with branches to North Woolwich; powers to Eastern Counties and London and Blackwall; additional capital; powers to lease intended railways to, and to enter into agreements with, lessees of London, Tilbury, and Southend; and amendment of acts.

LOWESTOFT AND BECOLES.—Construction of railway from Lowestoft to the East Suffolk, at or near Becoles; incorporation of the com-

pany; use of or facilities over East Suffolk, Eastern Union, Norfolk, Waveney Valley, and Eastern Counties; working arrangements with East Suffolk, Waveney Valley, Eastern Union, Norfolk, and Eastern Counties; amendment of acts, &c.

METROPOLITAN AND EASTERN AND DOCKS JUNCTION.—Railways on either broad or narrow or mixed gauge, from Metropolitan to Eastern Counties, and thence to London Docks; incorporation of new company; powers of construction and subscription to Great Western, Metropolitan, and Eastern Counties, and of subscription to London, St. Katharine's, and Victoria (London) Dock Companies, and Norfolk and Eastern Union; powers for traffic arrangements; amendment of acts, &c.

NORFOLK, EASTERN COUNTIES, AND EASTERN UNION.—Arrangements with reference to the expenditure of money on works; amendment of acts.

NORTH SHIELDS AND TYNEMOUTH DOCK.—Construction of dock and tidal basin; appointment of commissioner; arrangements with North-Eastern and Blyth and Tyne, and Tyne Improvement Commissioners; and amendment of acts. To enable the commissioners and the North-Eastern, and the Blyth and Tyne, or any of them, to enter into agreements with each other, in relation to the construction and use of any works necessary for connecting the said proposed dock, tidal basin, and other works with the railways and other works of the said companies, or either of them, and in relation to the interchange of traffic between the said railway, or either of them, and the said proposed dock, tidal basin, and other works; and the tolls, rates, and duties to be charged by such companies and the said commissioners respectively, in respect of the conveyance, transmission, accommodation, shipment, and unshipment of such traffic.

NORTH WESTERN.—Deviation and abandonment of part of main line; powers to take lands and levy tolls, to extend time for compulsory purchase of lands and for completion of railway; powers to use the Midland, Leeds, and Bradford, Lancaster and Carlisle, and Caledonian, and Leeds Central station; confirmation of agreements, with Midland and Lancaster and Carlisle; powers to sell, lease, or amalgamate with the Midland, the Lancaster and Carlisle, the Great Northern, the Caledonian or Glasgow and South-Western; amendment of acts.

NORTH-WESTERN OF IRELAND.—For a line from Strokestown to or near Elphin, Frenchpark, Ballaghaderreen, Swinford, and Castlebar, to Westport, Ballina, and Sligo; branches from Strokestown to Roscommon, and from Castlebar to Mayo; arrangements with Midland Great Western of Ireland, &c.

POOLE AND BOURNE VALLEY.—Incorporation of company; power to construct railway and to make shipping places, wharves, and quays, at Poole; to levy tolls, &c.

RICHMOND AND KEW EXTENSION.—Incorporation of company for making a railway from the North and South-Western Junction to Richmond; power to make working arrangements with other companies; provisions as to use of stations, &c., of the London and South-Western, and also as to transmission, &c., of traffic; amendment of acts.

SWANSEA VALE.—Extension and branches; amendment of acts.

SHREWSBURY AND HEREFORD.—Increase of capital; power to make arrangements as to Shrewsbury station, and to purchase lands; amendment of acts.

STOCKTON AND DARLINGTON AND NEWCASTLE AND CARLISLE UNION.—Incorporation of company for making a railway from the Newcastle and Carlisle at Stocksfield station, to join the Stockton and Darlington near Conside ironworks, with a branch therefrom to the private railway of the Derwent Iron Company, near Crook Hall furnaces.

STOCKTON AND DARLINGTON.—Further powers for acquiring lands over which portion of Weardale Extension is constructed; power to purchase additional lands; deviation of road; alteration of tolls; extension of time for purchase of certain lands, and for completion of works; amendment of acts.

WAVENEY VALLEY.—Extension of time;

agreements with Eastern Counties, Eastern Union, and East Suffolk.

WEST-END OF LONDON AND CRYSTAL PALACE.—Sale or lease, working and traffic arrangements, capital, amendment of acts; to authorise the West End of London and Crystal Palace to sell or lease their undertaking, or any part thereof, to the London, Brighton, and South Coast, the London and South-Western, and the South-Eastern.

WIMBLEDON AND CROYDON.—Lease of undertaking; additional lands for the general purposes of the undertaking; increase of capital; amendment of acts.

YARMOUTH AND HADDISCOE.—Construction of railway from East Suffolk, in the parish of Haddiscoe, to Yarmouth; branch to and upon the quay or bank of the river Yare; incorporation of company; powers to use East Suffolk, Waveney Valley, Eastern Union, Norfolk, and Eastern Counties; facilities for traffic; working arrangements with the Suffolk, Waveney Valley, Eastern Union, Norfolk, and Eastern Counties; and amendment of acts.

MONMOUTHSHIRE RAILWAY.

THE half-yearly meeting of this company was held on Wednesday, November 21st, at Newport; Mr. BLAKEMORE, M.P., in the chair.

The report was taken as read.

The CHAIRMAN, in moving the adoption of the report, expressed regret that the expenses had been heavy, and that the committee were not in a position to make a dividend on that occasion. The reduction in the rates of tonnage had deprived them of £9,000, which had, in fact, been given to the freighters, and would have been sufficient to have given 6 per cent. to the original shareholders. He believed that the reduction of rates would eventually have the effect of increasing the traffic, and thus compensating for that reduction. During the months of July, August, September and October last the tonnage had increased to the extent of £9,280 over the corresponding period of 1854. The balance at the end of the half-year was £1,600, and it was recommended by the committee that it should not be divided, but carried over to the next half-year.

Mr. GRATHEX seconded the motion.

Mr. BROWN complained of the want of accommodation at the stations on the line.

A long discussion ensued, which ended in the adoption of the report and accounts.

The meeting was then made special, and it was agreed to invest £20,000 in the Newport Docks.

A vote of thanks to the chairman concluded the proceedings.

LOWESTOFT AND BECCLES.

A MEETING was held at Lowestoft on Tuesday, Nov. 27, to take into consideration the advantages which the fishing interest of the port would derive from the construction of a railway to Beccles, in connexion with the East Suffolk Railway; Mr. J. Peto presided.

Mr. J. MERCER said the fish traders of the district wanted some means of getting fish to the London markets twice a day. By next June it was probable the fish trade of Lowestoft would considerably increase, and that there would be then 100 Scotch boats trading to the port.

Mr. GOWRING said that the new line would confer considerable advantages, not only on the fishing trade of the town, but on the whole district through which it was intended to pass. He moved a resolution approving the project.

Mr. WOOD seconded the resolution, which was adopted.

The CHAIRMAN said that a number of the shopkeepers of the town had taken up shares. Altogether as much as 30,000/. had been taken in Lowestoft.

DARLINGTON AND BARNARD CASTLE RAILWAY.

A SPECIAL meeting of this company was held on Thursday, November 22nd at Barnard Castle; Mr. H. PEASE in the chair.

The CHAIRMAN explained that the first business was to determine as to exercising the borrowing powers of the company, and the

next as to the expediency of adopting additional measures for developing the minerals of the district. The mountain limestone extended for miles in the neighbourhood of Gainford, and was of the most valuable kind for iron manufacture. There were 31 blast furnaces near the railway, each consuming 5,000 tons of limestone per annum, and it was nearer of access by 10 miles to all the furnaces than the present source of supply at Weardale. The directors recommended that a communication should be made with the mineral field south of Gainford. The cost of the line would be covered by the powers of the company to raise money.

Resolutions were passed in favour of taking the necessary steps to extend the line into the mineral district, and authorising the exercise of the borrowing powers of the company.

A vote of thanks to the chairman concluded the proceedings.

WORCESTER AND HEREFORD RAILWAY.

A NUMEROUSLY attended public meeting of the inhabitants of Malvern was held in that town on Monday, November 26th; Dr. GULLY in the chair.

The CHAIRMAN, in opening the business, said that Malvern, with its 3,000 or 4,000 inhabitants only, had raised more money in the shares in the Worcester and Hereford line than Worcester had with its 27,000 inhabitants. Worcester, however, had not been asleep, for it had concerted other schemes. The meeting would have to decide which they would support—the old Worcester and Hereford line, or the proposed new line between Worcester and Malvern only, leaving Worcester by way of Diglis, and stopping at a distance of a mile and a quarter from Malvern.

Mr. C. A. MASON moved a resolution, pledging the meeting to use every exertion to promote the speedy completion of the Worcester and Hereford Railway "in its entirety." Mr. Mason protested against any more money being thrown away in opposing railway bills upon this route. A quarter of a million had already been expended, and there could be no doubt that there would be a strong opposition to the proposed new Worcester and Malvern line. Every nerve should be strained to complete the Worcester and Hereford line in its entirety.

Mr. P. MARRIOTT seconded the resolution, which the chairman declared to be carried "by a majority."

Colonel SCOTT, a landowner of the district, then moved:—"That as the proposal of the Oxford, Worcester, and Wolverhampton Company to make a line from their station at Worcester, *via* Diglis, to Malvern Link, would not meet the requirements of Malvern, this meeting resolves to offer all possible opposition to the scheme."

The resolution having been seconded by Mr. BURROW,

Mr. JAMES WEBB submitted that there was nothing before the meeting to show that the Oxford, Worcester, and Wolverhampton Company had anything to do with the proposed line from Worcester, *via* Diglis, to Malvern.

The resolution was then put and carried.

Mr. COXWELL considered the Worcester and Hereford Company had been peculiarly ungracious to Malvern in proposing to bring their line only to within a mile and a half of the town, and he therefore moved the following resolution:—

"That this meeting views with suspicion the intended application to parliament for powers to limit the capital, and consequently the advantages, of the Worcester and Hereford Railway, and resolves to oppose such application, and every other which fails to connect Malvern with Hereford and the mineral district of South Wales."

Mr. O. MASON seconded the resolution.

Mr. HORNHOLD, a director of the Worcester and Hereford Company, maintained that the interests of Malvern had been carefully studied by himself and his brother directors. Let them once get the line made from Worcester to Malvern, and they all knew it was the interest of the Newport, Abergavenny, and Hereford Company to help to get the remain-

der of the line constructed to Hereford as speedily as possible.

Mr. J. BARNEBY proposed an amendment, which was negatived on a division, and the original resolution was carried.

Other formal resolutions were passed, and the proceedings closed with a vote of thanks to the chairman.

RAILWAY CALLS.

THE total calls in December, 1854, were 267,940/., and in December, 1853, 964,496/.. The total calls for December, 1855, are 15,558,987/., against 13,171,642/.. in 1854, and 11,288,273/.. in 1853.

Mining Register.

(From the Mining Exchange Official List.)

MONDAY.—Alfred Consols, 20½, 1; Cliflah and Wentworth, 16½, 16; Devon Buller, 2½, 1; Ivybridge, 28s. 30s.; Lady Bertha, 25s., 26s.; Sortridge and Bedford, 5s.; Sortridge Consols, 5½, 1; South Garras, 137½, 140; Tavy Consols, 20s., 21s.; Tincroft, 3½, 4; Vale of Towy, 21s., 22s. 6d.; West Bassett, 33½, 34s.; Wheal Unity, 3½; Wheal Edward, 2½, 3; Wheal Ludcott, 36s. 6d., 38s.

TUESDAY.—East Garras, 35s.; East Gunnislake, 4½, 1; Great Alfred, 14; Hender, 5½, 1; Lady Bertha, 26s., 28s. 6d.; North Busy, 6½, 7; North Bassett, 36½; North Trelawney, 3½, 4; South Tamar, 6½; Sortridge Consols, 5½; Sortridge and Bedford, 6s., 7s. 6d.; Tavy Consols, 20s.; Tincroft, 3½, 4; West Bassett, 33½, 33; Wheal Grenville, 2½, 1; Wheal Kitty (Lolant), 32½, 33; Wheal Unity, 3.

WEDNESDAY.—Alfred Consols, 20½, 1; Bell and Lanarth, 1½; Ivybridge, 28s., 30s., 29s.; Lady Bertha, 26s. 6d., 27s. 6d.; North Bassett, 36; North Frances, 6½; Rosewarne and Horland, 3; Sortridge Consols, 5½, 1; Sortridge and Bedford, 6s. 6d.; Tincroft, 3½, 4; Vale of Towy, 1½; West Bassett, 32½, 33; West Calacombe, 7s., 7s. 6d., 10s.; Wheal Arthur, 8½, 9; Wheal Grenville, 2½, 1; Wheal Edward, 3; Wheal Ludcott, 2, 2½.

THURSDAY.—Alfred Consols, 19½, 1; Bell and Lanarth, 2; East Gunnislake, 4½, 1; Ivybridge, 28s. 6d., 29s. 6d.; Lady Bertha, 27s. 6d., 28s. 6d.; North Bassett, 36½; Sortridge Consols, 5½, 1; Tamar Consols, 3½, 1; Tavy Consols, 20, 22s. 6d.; Tincroft, 3½, 1; Trevelyan, 3, 3½; Vale of Towy, 21s., 22s.; West Bassett, 32½, 33; West Calacombe, 10s.; West Sortridge, 5s.; Wheal Arthur, 8½, 9½; Wheal Trelawny, 25; Wheal Edward, 2½.

(From B. Lambert's Circular.)

The activity of our market continues unabated, and the number of mines which have been dealt in since our last, is greater than has been recorded for some time past. Towards the close of last week, shares in good mines were difficult to be had at anything like a reasonable figure, on account of the scarcity of stock in our market; but now this state of things is slightly altered, sellers, if anything, preponderating. In Alfred Consols, a considerable number of shares have changed hands, within the closing prices last reported. It may seem strange that these shares have not gone to a higher figure, on the strength of the important discoveries reported by us a short time ago; but more especially, as we not only hear that the late improvement is not only sustained, but that a further discovery of some moment as since been made; that they must go higher, is the general impression, but that the market is at present weak, is undoubted. There have been strong inquiries latterly for shares in South Bedford, in large lots, and the market is at present firm. Great Alfreds have declined nearly £2 per share, purely in consequence of a pressure of sales. In North Bassett shares, there has not been quite so much doing as reported last week; they are decidedly flat, at 36 to 36½. In Rosewarne, a few shares have changed hands within the range of previous prices. The Sortridge market continues to sink, the shares having been marked as low as 5½, being a decline of fully 10s. a share since last Wednesday: the continuous and rapid decline of this stock can only be attributed to an undue pressure of sales.

Several shares in South Garras have changed hands at a considerable advance on last week's prices, having been marked as high as 142½. In the smaller denomination of shares, such as Tavy Consols, Wheal Grenville, Wheal Unity, Ludcott, Tincroft, and Vale of Towy, an average amount of business has been recorded; but, on the whole, we must pronounce our market as closing decidedly weaker.

The shares in which transactions have been marked during the past week, are:—Kitty Lelant, West Bassett, South Tamar, North Trelawny, Wheal Edward, West Sortridge, Grambler and St. Aubyn, Devon Wheal Buller, Bryntail, Alfred Consols, Bedford United, East Buller, South Bedford, Great Alfred, Wheal Hender, North Bassett, North Frances, North Wheal Robert, Rosewarne, Sortridge Consols, South Garras, Tavy Consols, Wheal Arthur, Wheal Grenville, Wheal Unity, Ludcott, West Frances, Tehidy, West Par Consols, Tincroft, South Devon, United Mines, Condurrow, Wheal Buller, Bell and Lanarthy, Cljiah and Wentworth, East Bassett, Rosewarne and Herland, Vale of Towy, Wheal Trefusis, North Pool, Tamar Consols, and West Providence.

The following are the improvements of the past week:—At Alfred Consols, in the 140-fathom level, the lode east of Field's engine-shaft is 6 feet wide, mixed with mundic and ore; for two feet wide the north lode here has a better appearance than ever since it has been driving. In the 60-fathom level cross-cut, the ground south of Davey's shaft is looking better, with a little water flowing, indicating more lode still south. At Bryntail, in the 10-fathom level, the new lode east is divided into two branches; that on the south wall is about 9 inches wide, and producing good stones of ore; the other part is 4 inches wide, a solid branch of ore. At Camborne Consols, the 10-fathom level on the north lode, driving west, is improved; the lode is 1 foot wide, producing 1½ tons of ore per fathom. At Devon Wheal Buller, the stopes in the back of the 20-fathom level, upon the cross course, are improved since our last report, and are now producing some rich rocks of ore. At East Wheal Russell they have broken some good stones of ore from the 66-fathom level this week, and the lode is impregnated with grey ore all through. At Great Sortridge Consols, the lode in the eastern end is still keeping its size, with some spots of black ore in the capel, and it is altogether improved. At Great Wheal Alfred, in the rise above the 148-fathom level on the south lode, the ground is altered, and the lode improved, the 130-fathom level east of Falmouth shaft is gradually improving. At Merilyn they have met with a fine lode of lead ore in the Brynferrod shaft in south level, about 8 fathoms from the shaft, and from its appearance it will produce from 20 to 30 cwt. of lead ore per fathom. At Nanteos and Penrhiw, driving west of Penrhiw shaft, in the 40-fathom level, the lode is a little improved during the past week, and is producing saving work. At North Frances, in the 42-fathom level west, the lode is improved; and on the north side of the lode they have got a good branch of grey ore, 6 inches wide. At North Wheal Robert, the 52-fathom end, driving west, continues to improve; the lode is 6 feet wide, and producing some good stones of ore. At South Devon Great Consols, the lode at the engine-shaft is steadily improving. At Treloweth, in the 90-fathom level west, the lode is very much improved, and will yield 3 tons per fathom. At West Alfred Consols, in sinking Philips's shaft below the 75-fathom level, the lode has much improved during the past week, the shoot of ore driven through in the 75-fathom west being an easterly dip; it is 2 feet east of the west end of the shaft; the ore part is 15 inches wide. The lode in the 55-fathom level west is also improved in size and appearance since our last. At Wheal Unity, the north lode is very much improved since our last: it is now 2½ feet wide, composed of beautiful gossan, intermixed with very fine black and grey copper ore, and driving 4 fathoms per week.

In financial matters, we note the following dividends:—Wheal Buller £20, Providence £4, Devon Great Consols £10, and West Bassett 12s. 6d.; and the following are the calls:—Copper Hill £5, Wheal Zion 10s., Wheal Crebor 2s. 6d., and East Wheal Russell 3s.

ADVERTISEMENTS.

GREAT WESTERN & BRENTFORD RAILWAY.—Notice is hereby given, that the First General Ordinary Meeting of the Shareholders in the Great Western and Brentford Railway, will be held at the Town Hall, Brentford, in the County of Middlesex, on Thursday, the 6th day of December next, at One o'clock p. m. precisely, for the purposes mentioned in the Act of Incorporation and the Company's Clauses Act, 1845; and notice is also hereby given, that the Transfer Books will be Closed from Thursday, the 22nd instant, until the said 6th day of December, both inclusive.

By order of the Board of Directors,
CHARLES ELEY, JUN.
Offices, 27, Great George Street, Westminster.
November 16th, 1855.

SOUTH WALES RAILWAY.—Timber Pier and Temporary Station, at Neyland (Milford Haven).

The Directors of this Company will receive Tenders for the following Works at Neyland (Milford Haven), viz:—

1st. The Construction of a Timber Pier.
2nd. The Erection and Maintenance of a Temporary Station Building for Passengers: the Building to remain the property of the Contractor. Drawings and Specification may be seen at the Engineer's Office, 18, Duke Street, Westminster, on and after Thursday, the 29th instant; and the Tenders (marked "Tenders for Works") are to be sent in on or before Thursday, the 20th December next, addressed to the undersigned. The Directors do not bind themselves to accept the lowest Tender.

By order,
FRED. G. SAUNDERS, Secretary.
Offices, South Wales Railway,
10, Eastbourne Terrace, Paddington,
November 23rd, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice is hereby given, that the delay fixed by the Statutes for the Payment of the Call of 10s. per Share, due 1st October last (being the 5th Instalment), having expired, the Shares on which the Call has not been paid, are now liable to Forfeiture.

By order,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham Street, Adelphi,
November 26th, 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the construction of the works of a portion of the South-Eastern Railway, extending from Poonah to Sholapore (being about 164 miles).

The plans, sections, and schedules, will lie at the offices of the Company for the inspection of contractors.

The Directors do not bind themselves to accept the lowest or any Tender; sealed Tenders to be sent in not later than twelve o'clock on the 19th December ensuing, addressed to the undersigned,
CORNELIUS NICHOLSON,
Superintending Director.

London, 3, New Broad Street.
28th Nov., 1855.

TO HOLDERS OF RAILWAY SHARES.

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

TO 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."

SAXON LIFE ASSURANCE SOCIETY.

—Capital, £100,000, in 10,000 Shares of £10 each; with power to increase the same to £1,000,000. Head Offices—25, Old Jewry, London.

Advantages offered by this Society:—

Moderate rates for all ages.

Premiums payable quarterly, half-yearly, or annually.

Half credit Assurances and Endowments at liberal rates.

Annuities granted on new and equitable terms.

Loans granted to policy-holders.

Four-fifths of the profits secured to the assured.

Liberal regulations as to the non-forfeiture of policies, when the assured are unable to continue their payments.

Policies issued free of every cost but the premium.

Every description of business transacted connected with the contingencies of human life.

Prospectuses, forms of proposal, and every information may be obtained at the Head Offices, 25, Old Jewry, London, or on application to any of the Society's Provincial Agents.

R. W. ROBERTS, Secretary.

SAXON FIRE AND GENERAL ASSURANCE SOCIETY.

—25, Old Jewry, London. Capital, £125,000, in 500,000 shares, of 5s. each, fully paid up on allotment.

The business of this Society embraces:—

Fire Assurance in all its branches.

Assurances—against Accidental Death and Personal Injury.

Marine Assurances.

Assurances against Accidental Death or Personal Injury to Travellers and Tourists, by Sea and Land, in any part of the world.

Plate Glass Assurance.

Guarantee for Fidelity of Trust; with or without the combination of Life Assurance.

Prospectuses and every information may be obtained at the Head Offices, 25, Old Jewry, London, and of the Society's Provincial Agents.

R. W. ROBERTS, Secretary.

Agents wanted in the principal Provincial Towns where the Society is not at present represented.

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.

IN THE HIGH COURT OF CHANCERY.

TRIESEMAR.—On the 29th of May, 1855, an Injunction was granted by the High Court of Chancery, and on the 11th of June following was made Perpetual, against Joseph Franklin and others, to restrain them, under a Penalty of £1,000, from Imitating this Medicine, which is Protected by Royal Letters Patent of England, and secured by the Seals of the Ecole De Pharmacie de Paris, and the Imperial College of Medicine, Vienna.

TRIESEMAR No. I. is a Remedy for Relaxation, Spermatorrhœa, and Exhaustion of the System, whether arising from excesses, accident, or climate.

To those persons who are prevented entering the married state by the consequence of early errors, it is invaluable.

TRIESEMAR No. II. effectually, in the short space of Three days, completely and entirely eradicates all traces of those disorders which Capivi and Cubebs have so long been thought an antidote for, to the ruin of the health of a vast portion of the population.

TRIESEMAR No. III. is the Great Continental Remedy for that class of disorders which unfortunately the English Physician treats with Mercury, to the inevitable destruction of the patient's constitution, and which all the Sarsaparilla in the world cannot remove.

TRIESEMAR Nos. I., II., III. are alike devoid of taste or smell, and of all nauseating qualities. They may lay on the Toilet table without their use being suspected.

Sold in tin cases at 11s. each; free by post, 2s. extra; divided into separate doses, as administered by Valpeau, Lallemand, Roux, &c., &c. To be had wholesale and retail in London, of Johnston, 68, Cornhill; Hannay and Co., 63, Oxford Street; and Sanger, 150, Oxford Street; R. H. Ingham, Druggist, 46, Market Street, Manchester; H. Bradbury, Bookseller, Deansgate, Bolton; J. Priestly, Chemist, 52, Lord Street, Liverpool; Powell, Bookseller, 16, Westmoreland Street, Dublin; Winnall, Bookseller, High Street, Birmingham.

THE PERMANENT WAY COMPANY.

—The attention of the Permanent Way Company has been called to Claims made by Mr. P. M. Parsons, of No. 6, Duke Street, Adelphi, to the "Fishing" of Rails of the Section usually known as the "Contractors' Rail," and the use of Fishes in all cases where the Joints of Rails are supported by Sleepers.

Although the Company deem their rights to be indisputable, they have, in order to satisfy any doubt that Mr. Parsons' Advertisement may have created, submitted the subject to the best Legal authorities and have received the united opinion of Sir F. Theigier, Mr. Sergeant Channell, Mr. Hindmarch, and Mr. Webster, that the adoption of "Clamps, Splicing, plates, alias Fishing Plates," as claimed by Mr. Parsons in his Patent of the 28th February, 1849, which is nearly two years subsequent to the original Patent, the property of the Permanent Way Company, would be an infringement of the latter patent; and that the Permanent Way Company have the exclusive right to apply what are usually called "Fishes" to the sides of Rails at the joints, whether they are called by that or any other name, whatever may be the section of the rail, to the side channels of which the fishes may be applied, by whatever means they may be fixed thereto, and whether a sleeper be placed under the joint or not.

The Permanent Way Company give notice to their Licensees that they will protect them against the claims set up by Mr. Parsons, if such claims are persisted in.

By order,
WILLIAM HOWDEN, Secretary.
26, Great George-street.
30th November, 1855.

THE PERMANENT WAY COMPANY.

26, Great George Street, Westminster. The Second Edition of this Company's Circular, just published, is now being forwarded, post free, to Directors, Engineers, Managers, and others interested in Railways.

The Circular contains Engravings, detailed Estimates of cost of construction, and descriptions of many valuable Patents, with the latest results of experience in the working of the various patented systems of Permanent Way, either the property of, or worked by the Permanent Way Company.

These patented systems are now adopted by companies owning several thousand miles of Railway, are approved of by most of the eminent railway engineers in this country and abroad, and the system of fish-jointing, in particular, has received the unqualified approval of H. M. Commissioners of the Board of Trade and their Inspecting Officers.

The company is prepared to grant licenses, on liberal terms, to Railway Companies and Manufacturers for the use of all or any of the Patented Inventions, which have for their object the safety and comfort of the travelling public, and economy in construction of the road and rolling stock.

That the objects are accomplished, the following extracts will confirm:

"There can be no doubt that the practice of Fishing the Rails, which is becoming very general, is a great element of safety; the principle cannot be too much encouraged."—*Extract from Report of Colonel Wynne, R. E. Chief Inspector of Railways to H. M.'s Commissioners of the Board of Trade, dated April 27th, 1854.*

"My Lords direct me to observe, that they trust that the remarks of the Inspecting Officer as to the desirability of the Fished Joint being adopted to a greater extent upon the Railway, will receive the attentive consideration of the Directors."—*Extract from letter of Captain Galton R. E., Secretary to the Railway Department of the Board of Trade in reference to the foregoing Report.*

"Dear Sir—In reply to your favour of the 1st instant, I beg to say that I experience no difficulty whatever in keeping the nuts of the bolts tight."—*Extract from a letter by Mr. H. Woodhouse, Engineer of the London and North-Western Railway.*

"I would, however, beg to state, that in point of safety, the first and most essential element of railway working, the Fish-Joint, on your system, is, in my opinion, indispensable."—*Extract from letter of Mr. J. E. McNeill, Locomotive Engineer of the London and North-Western Railway.*

"On a district of about thirty miles, where the greatest length has been Fished, the saving in labour of maintenance amounts fully to thirty per cent."—*Extract from Mr. R. Jacob Hood, Engineer to the London, Brighton, and South coast Railway.*

Among others, the Company call attention to the following Patents recently placed under its management: Mr. William Pole's important Improvement in Fish Joints, and Mr. Paul Prince's Improvements in Moulding Railway Chairs.

Licenses and every information, may be obtained upon application to Charles May, F.R.S., Managing Director of the Company, 26, Great George Street, Westminster; or to

WILLIAM HOWDEN Secretary.

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.—Tipton or Clay Cross, 28s.

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.

GEORGE RICHARDSON, (late of the Eastern Counties Railway), Contractor for all description 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.

BRITISH NATION LIFE ASSURANCE ASSOCIATION.—Chief Offices:—35, Cranbourn-street, Leicester-square.—Capital £800,000.

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

James Furnell, 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.

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 Crinnia, Great Wheel Busy, United "Limited," and Wheel Regent "Limited."

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

A Medical Work, Illustrated with 46 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 Poetics 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 sympathizing manner on the various disqualifications and impediments arising from nervous excitement and debility; and to invalids suffering from the consequences of secret errors and excesses, it will be found invaluable as a monitor and guide, by which the shoals of empiricism may be avoided, and a speedy return to health secured.

REVIEWS OF THE WORK.

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

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

Sold, in sealed envelopes, by the author; also by Piper and Co., 23, Paternoster-row; Hannay, 63, Oxford-street; Mann, 39, Cornhill, London; Guest, Bull-street, Birmingham; Heywood, Oldham-street, Manchester; Howell, 6, Church street, Liverpool; Campbell, 186, 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. AND, Blackfriars, in the City of London.—Saturday, December 1, 1855.

Railway Record

Mining Register,

AND JOINT STOCK COMPANIES' REPORTER

No. 625.—Vol. XII. No. 49.]

SATURDAY, DECEMBER 8, 1855.

[PRICE 6d.]

EASTERN COUNTIES RAILWAY COMPANY.—At the Adjourned General Meeting of the Shareholders of this Company, held at the London Tavern, Bishopsgate Street, London, on Friday, the 7th day of December, 1855;

DAVID WADDINGTON, Esq., M.P., in the chair;

The proceedings of the half-yearly meeting of the 31st of August, and of the adjourned meeting of the 26th of October, 1855, having been read,

It was moved by Charles Horton Pulley, Esq., seconded by Joshua Clark, Esq.:—

"That the report of the Committee of Investigation, appointed on the 31st day of August last, to inquire into the affairs of this Company, and which has been distributed among the proprietors, be now taken as read, and be received and adopted, and entered on the proceedings of the meeting of this day."

Upon which an amendment was moved by Daniel MacLaurin, Esq., and seconded by Richard Sedgwick, Esq.:—

"That the Report of the Committee be now received, and that this meeting be adjourned to Friday, the 4th January, 1856, at one o'clock, p.m."

The amendment, and the original motion, having been put, the original motion was declared to be carried.

John Knight, Esq., demanded a Poll—

Upon which the Chairman declared that the poll would commence half an hour after the close of this meeting, and continue till six o'clock in the evening, and would be continued from day to day up to the same hour, and would finally close at four o'clock on Friday the 14th instant, when the number of votes would be declared.

Thomas Sherwood Esq., and Joseph Box, Esq., were appointed Scrutineers.

It was moved by Charles Horton Pulley, Esq., seconded by Joseph Jacobs, Esq., and carried,

"That the continued sacrifice of the interests of the Eastern Counties Railway Company by Mr. Waddington, during the time that he has held the office of Chairman of the Board, disentitles him to the further confidence of the shareholders, and that he be no longer the Chairman of the Board of Directors of this Company."

"That his pay as Chairman cease, and be determined from this day, and that he be requested to resign his seat at the Board."

"It was moved by J. S. Barnes, Esq., seconded by Charles Horton Pulley, Esq., and carried,

"That an inventory and valuation of the assets and liabilities of the Company in every respect be forthwith prepared by or under the direction of the Committee appointed at the last meeting of the shareholders, and published, and that a further account be also prepared by the same Committee, showing the amount of moneys misapplied and debts contracted by the Directors contrary to powers or terms of the Acts of Parliament relating to the Eastern Counties Railway Company or any of them, and such accounts be forwarded to each shareholder."

"That the opinion of the Attorney and Solicitor-General be taken under the direction of the same Committee, as to whether the Directors who have sanctioned or been parties to such misapplication are personally responsible to the Shareholders, and if so, the proper and best means to be adopted to compel such Directors to account for and repay the moneys so misapplied."

It was moved by Charles Horton Pulley, Esq., seconded by Philip Vande Wall, Esq., and carried,

"That the Committee of Investigation, consisting of Horatio Love, Esq., Edward Ball, Esq., M.P., Thomas Christy, Esq., J. T. Norris, Esq., Jeremiah Pileher, Esq., Henry Soper, Esq., be, and they are hereby, appointed to continue their labours until the Half-Yearly Meeting in February next."

"That the said Committee be authorised and empowered to confer with the Board of Directors, and to make such suggestions and recommendations from time to time as they may think necessary, either as to present or future Contracts, Bills in Parliament, the appointments of, the continuance of

or engagements with, Officers; or in any other and all matters affecting the administration of the Company's affairs, or the interests of the Shareholders."

"That for such purposes the Committee be authorised to employ such clerks or to obtain such other assistance as they may require; and to call for all books, documents, papers, and persons under the management or control of the present Executive of this Company."

"And that the Committee be requested to report their proceedings to the shareholders as soon as they are in a position to do so, and that no order of Mr. Waddington's be attended to from the present time."

It was moved by Robert Alexander Gray, Esq., seconded by Robert Dawbarn, Esq., and carried

"That those Directors of the Company who, by the evidence adduced before the Committee, are proved not to have watched over the interests of the shareholders in the discharge of their duties, be and they are hereby requested to resign their seats at the Board."

It was moved by Horatio Love, Esq., seconded by Robert Dawbarn, Esq., and carried,

"That this meeting cannot refrain from expressing the high estimate in which they hold the services of Mr. Bruce, as a Director of this Company, and that Mr. Broadbent, Mr. Margrave, and Mr. Simpson, also deserve the thanks of the Meeting for the valuable services they have rendered to the shareholders in assisting the Committee in their labours."

The demand which John Knight, Esq., made for a poll was withdrawn by him, and such withdrawal having been submitted to the meeting, the same was agreed to unanimously.

DAVID WADDINGTON, Chairman.

J. B. OWEN, Secretary.

Bishopsgate Station, 7th December, 1855.

NEWCASTLE-UPON-TYNE AND CARLISLE RAILWAY.—Tenders Wanted.—

The Directors hereby give notice, that they are ready to receive Tenders for the supply of the following Articles, during six months ending 30th of June, 1856, to be delivered in such quantities as may be required, free of expense, at the Company's Storehouse, Newcastle Station:—

Timber, of various kinds, Oak Keys and Pins, Malleable Iron, Nails, Cast Iron Wheels, Railway Chairs, Metal Castings, Tubes for Engines, Brass Castings, Brass, Copper, Steel, Tin, Tallow, Grease, Candles, Oils, Turpentine, Oil Cloth Covers, Rope, Hemp, Spun Yarn, Oakum, Cotton, Waste, and other Articles, as specified in the printed form of Tender, which may be had on application at the Offices of the Company, Central Station, Newcastle-upon-Tyne; and which, when properly filled up, and addressed under cover to the Directors, will be received at the said Offices, on or before Saturday, the 22nd of December.

N.B. No written Tender will be noticed.

Payments will be made for the quantity delivered during each three months by a bill at three months, or in cash, deducting discount, at the option of the Directors.

By order,

HENRY SMILES, Clerk to the Company.
Central Station, 3rd Dec. 1855.

NEWCASTLE-UPON-TYNE AND CARLISLE RAILWAY.—Tenders for Printing and Stationery.—

The Directors are prepared to receive Tenders for the Supply of the Printing and Stationery during Twelve Months ending 31st December, 1856.

Lists of the Articles required may be seen on application at the Offices of the Company, in the Central Station, Newcastle.

Tenders to be sent, addressed to the Directors, on or before Saturday, the 22nd December.

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

By order,

HENRY SMILES, Clerk to the Company.
Newcastle-upon-Tyne, 3rd December, 1855.

THE GREAT NORTHERN RAILWAY COMPANY.—

The directors are prepared to receive tenders for loans on mortgage, at 4½ per cent. per annum, for a period of three years; and for longer terms at 4½ per cent. per annum interest. The interest to be paid half-yearly, in January and July, by coupons, at Messrs. Smith, Payne and Smith's, Bankers, London. Offers of loans to be addressed to

J. R. MOWATT, Secretary.

Secretary's Office, King's Cross Station,
London, Nov. 23rd, 1855.

LONDON AND SOUTH-WESTERN RAILWAY.—Eleventh and last Call—New

£50 and New £40 shares.—Notice is hereby given, that the Directors of the London and South-Western Railway Company have made the final Call of two pounds ten shillings on each of the new £50 shares and two pounds upon each of the new £40 shares in the said Company, created in 1845, and the holders of such shares are requested to pay the same in respect of the shares held by them on or before the 1st day of January next to one of the following Bankers:—

Messrs. Williams, Deacon, and Co., Birchin Lane, Cornhill.

Messrs. Moss and Co., Liverpool.

Manchester, and Salford Bank, Manchester.

Messrs. Maddison and Pearce, Southampton.

Messrs. Mangles Brothers, Guildford, Chertsey, and Epsom.

The National Bank of Scotland, Edinburgh and Glasgow.

South Hants, Bank, Portsea.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 1st January, 1856.

By order of the Court of Directors,

ALFRED MORGAN, Treasurer.

Waterloo Bridge Station, 6th December, 1855.

LONDONDERRY & ENNISKILLEN RAILWAY.—To Ironfounders and Engi-

neers.—The directors of the above named company require immediately 1,400 yards of 3 inch iron pipe, and 4 wrought-iron girders (either Warren or plate girders). Full particulars may be ascertained by application at the office of the Company's Engineer, Peter W. Barlow, Esq., 26, Great George Street, Westminster.

Tenders must be sent to the Secretary, No. 4, Coleman Street Buildings, before Tuesday, the 11th instant.

By order of the Board,

JAMES K. ARTHUR, Secretary.

Offices, 4, Coleman Street Buildings,

London, December 4th, 1855.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.—

Four per Cent. Irredeemable Preference Shares of £20 each. Tenth Call, £1 per share, making £11 called up on each share.—Notice is hereby given that, in pursuance of a Resolution passed by the Board of Directors, the proprietors of the above four per cent. preference shares in this Company are hereby required to pay a call of £1 per share to any of the undermentioned bankers, on or before Tuesday, the 1st day of January, 1856.

Should any call remain unpaid after the date above named, interest at the rate of five per cent. per annum will be charged thereon, and "no interest shall accrue to the proprietor of any share upon which any call shall be in arrears in respect of such share during the period such call shall remain unpaid."

By order of the Board,

WM. TAYLOR, Secretary.

Kingsbridge Terminus, Dublin,
1st December, 1855.

BANKERS.

The Bank of Ireland, Dublin.

Messrs. Glyn, Mills, & Co., Lombard-st., London

The Borough Bank, Liverpool.

EASTERN COUNTIES RAILWAY.

THE adjourned meeting was held yesterday, at the London Tavern, for the purpose of receiving the report made by the committee of investigation.

At one o'clock the committee appointed to investigate the company's affairs entered the room and were received with some hisses and cheering, but on the entering of the Directors there was a perfect hurricane of uproar. The minutes of last meeting were read and confirmed.

Mr. BOX said, that under the circumstances he thought that as several gentlemen would have to address the meeting adverse probably to the directors, that Mr. Waddington ought to leave the chair—(confusion)—because he could to an extent curtail the privileges of the shareholders. He was not now assuming that the chairman was guilty of that alleged against him, but it was to insure fair play for both sides that—(cheers and dissent)—he moved that a gentleman should be selected from amongst the body of shareholders to preside (uproar). He asked him, as a gentleman, to give way to the feeling of the meeting and retire from the chair (cheers). He would much rather ask him to resign.

Mr. PULLEY seconded the motion.

The CHAIRMAN rose amidst great confusion and cries of "Turn him out," "Fair play," "Lock him up in a penitentiary," "Throw him out of window," &c., &c. He said that, according to the provisions of the Act of Parliament he was chairman of the meeting, and should retain the chair (uproar). And as chairman, he had a duty to perform to them as well as to himself, and he should remain in that chair until the meeting gave him an opportunity of meeting the charges that had been made against him (uproar), and in their meeting together that day to receive the report of the committee of investigation he must claim their serious attention for a moment (great uproar).

Mr. BOX asked if Mr. Waddington was the chairman according to the provisions of the act of incorporation.

Mr. MAYNARD (solicitor) said he was, and read the clause of the act.

The CHAIRMAN, amidst renewed confusion, said it probably would be expected of him to account for the absence of four of the directors that day, and he proceeded to state that Mr. Smyth was suffering from a serious accident. Mr. Pucke from gout (Oh, oh, and laughter). Lord Alfred Paget was in attendance on the Queen, and Mr. Fane was 120 miles from London when he received the notice of the meeting, and it was inconvenient for him to attend. He had forwarded a letter, in which he urged the propriety of adjourning the meeting to enable the directors to meet the charges contained in the committee's report.

Mr. PULLEY protested against the course adopted by the chairman.

The CHAIRMAN said he intended to move a resolution (confusion). [Mr. PULLEY—You cannot do it (cheers and uproar).] He called on them to hear him, and then afterwards others. In assembling them that day by advertisement to receive the report of the Committee of Investigation he must claim their serious attention for a moment. Their object was, or ought to be, to obtain a truthful and complete knowledge of the state of their property—(cries of "We have it")—but that knowledge could never, even with the most ample materials in their possession, be arrived at by any heated or angry discussion (uproar).

Mr. PULLEY again objected to the course adopted by the chairman.

Mr. LOVE called on the chairman to state whether or not the report of the committee had not been received.

The CHAIRMAN, in the midst of a tremendous row, said it would much facilitate the proceedings of the meeting if the shareholders would but listen to him, because he would be heard if he remained till midnight. The report in question impugned his honour, policy, and management—(uproar)—in a manner that should not remain unanswered. He would meet it and would answer it calmly, deliberately, and in as permanent a form as the way in which those charges had been made. It was now only a week that had elapsed, and to do it in the manner he named was

absolutely impracticable. He gave them the pledge he had already made in writing, that his answer should be frank and complete, and in that spirit of fairness which distinguished English assemblies. He asked them, after they had heard the report read, to at once adjourn the meeting to such day after the 24th of December as may be convenient to them, when he should be prepared to defend himself, and to prove to them that he was not unworthy of that confidence that was so liberally given to him in March, 1851. He moved that the report be received, and that this meeting be adjourned (Cries of "No, no;" "Bruce, take the chair;" "No adjournment," &c.).

Mr. LOVE said he hoped that the meeting would not be put an end to by a side wind. The business of the meeting was simply to receive or reject the report made by the committee of investigation. It was now said that seven days was not enough to answer the report. But he asked why any man with clean hands, having a charge brought against him, wanted seven hours to answer it? He trusted that the meeting would, after they had appointed a committee, properly support them in carrying out the inquiry.

Mr. PULLEY moved that the report be taken as read, and adopted (uproar).

Mr. MACLAURIN addressed some observations in favour of time being given to the chairman to prepare his answer, but the meeting would not listen.

Mr. LOVE hoped that the meeting would allow him to make a few observations. The report was stated to be a one-sided one, but he could say in all honesty and truth, that the committee had endeavoured, without fear or affectation, to devote themselves with satisfaction to arrive at a fair termination (cheers). With respect to the evidence of Mr. Gooch and Mr. Waddington, it had been stated that that evidence had been tampered with, but he begged to say, in all honesty, that that evidence had not been altered in the slightest degree (cheers). With respect to the allegations made by the committee against Mr. Waddington, it was stated by that gentleman that he required time to answer them, but they were distinct and plain, and he thought that any Englishman could answer such questions within four-and-twenty hours (cheers and uproar).

Mr. BRUCE, after addressing a few observations in dumb show, was understood to object most strongly to the adjournment of the meeting till the first week in January. He begged to say that he did not believe that Mr. Waddington spoke the feelings of the board when he moved the adjournment of the meeting. He begged to move, "That the report of the Committee of Investigation, appointed on the 31st day of August last, to inquire into the affairs of this company, and which has been distributed among the proprietors, be now taken as read, and be received and adopted, and entered on the proceedings of the meeting of this day." To which an amendment was moved, that the report be received, but not adopted.

The greatest confusion prevailed, when

Mr. MITCHELL urged the meeting to adopt the report if they would save the Company from impending ruin. The evidence proved that their interest had been greatly sacrificed, and their confidence shamefully abused. Bargains had been made which were so shameful, as that it was impossible to believe them the result of want of judgment! He assisted to place Mr. Waddington in the chair, he believing that his talents would be valuable to the Company; but he might say of him, as was said formerly of a great politician, that he had talents of which God gave him the use, but the Devil the application." He should be glad to hear anything the chairman had to say, but to delay was a mere subterfuge! Had he not parted with 230,000*l.* of the company's money without the sanction of the proprietors? Had he not spent their money in dancing saloons and steamboats without their authority? He might as well have laid out the rest in mining shares. Again to the constitution of the board, he would say, those who eat the king's salt should do the king's service. Lord Alfred Paget declared in his evidence that he was not expected to attend to the business of the Company. Mr. Margraves

says he was so disgusted with what he saw that he left off attending. He (Mr. Mitchell) called this a neglect of duty and an abandonment of the citadel.

Mr. MARGRAVES defended his conduct as a director, and called on the meeting to proceed with the business for which they had been called together.

The CHAIRMAN then put the question of receiving the report and that the meeting be adjourned, which was received with great expressions of disapprobation. Six hands only were held up for it, but a forest of hands were held up against it.

The CHAIRMAN then put the amendment, that the report be received and adopted, which was carried by an overwhelming majority, amidst tremendous cheering.

The directors demanded a poll, which was met with cries of "No, no."

Mr. BARNES said it was not competent for the directors to demand a poll under the circumstances.

Mr. MAYNARD (solicitor) was of opinion a poll could be demanded and granted. (This statement created great confusion, three or four gentlemen speaking at the same time in as many portions of the room.)

The CHAIRMAN, amidst cries of "turn him out" and "resign," and a volley of hisses, groans, and other marks of disapprobation, said he should adjourn the meeting to take the poll.

Mr. PULLEY at length obtained an hearing, and succeeded in moving the following resolution:—"That the continued sacrifice of the interests of the Eastern Counties Railway Company by Mr. Waddington, during the time that he has held the office of chairman of the board, disentitles him to the further confidence of the shareholders, and that he be no longer the chairman of the board of directors of this company—(loud cheers)—that his pay as chairman cease and be determined from this day, and that he be requested to resign his seat at this board."

Mr. HOWE seconded the resolution, and said it was not the first time that such a proposition had been made to the chairman, and it was the duty of the meeting to adopt the resolution.

Mr. WADDINGTON said charges had been deliberately made against him, and he would deliberately answer them before he would entertain the proposition contained in the resolution. He proceeded to state that he had devoted the whole of the time since the issue of the report to a digest, stopping up till three, and on one occasion till four o'clock, to do so, but he had not yet been able to arrange his answer; and he only asked for the fair play which it was the duty of every Englishman to give another. The honourable gentleman continued amidst the greatest confusion to address the meeting, but the remainder of the honourable gentleman's address was gone though in dumb show.

The CHAIRMAN refused to put the resolution, or "abide by such should it be put to the meeting."

Mr. PULLEY then mounted the table and put the resolution to the meeting, which was carried.

Mr. BARNES said they should treat public companies the same as private individuals. Mr. Waddington felt himself unjustly accused, let him therefore have an opportunity of defending himself. It was no reason that because they had gone wrong they should not go right in future, and he moved the following resolution:—"That an inventory and valuation of the assets and liabilities of the company in every respect be forthwith prepared by and under the sanction of the committee of investigation, and published, and that a further account be also prepared by the same committee showing the amount of moneys employed and the debts contracted by the directors contrary to the powers and terms of the Act of Parliament relating to the Eastern Counties Railway, or any of them, and that such accounts be forwarded to each of the shareholders. That the opinions of the Attorney and Solicitor-General be taken, under the direction of the same committee, as to whether the directors, or either of them, who have sanctioned or authorised such outlays as are contrary to the provisions of the Act, are, collectively or individually, liable for

such misapplications to the shareholders, and also as to the proper and best means to be adopted to compel such directors to account for the same" (loud cheers).

Dr. REILLY seconded the resolution, and asked if, after what the board of directors had promised, and the promises they had broken, they could, as shareholders of the Eastern Counties Railway, put any further trust in anything that might emanate from them?

Mr. LOVE said he had only one word to say with respect to what had been asserted by Mr. Waddington with respect to the time at which he had received the report of the committee of investigation. He pledged his word that no delay had occurred in its transmission to him, but that it had been sent to him the moment it was ready.

The CHAIRMAN then put the resolution of Mr. Barnes, which was carried amidst tremendous cheering.

Mr. PULLEY, after a few inaudible sentences, moved, "That the committee of investigation, consisting of Horatio Love, Esq., Edward Ball, Esq., M.P., Thos. Christy, Esq., J. T. Norris, Esq., Jeremiah Pilcher, Esq., Hy. Soper, Esq., &c, and they are hereby appointed to continue their labours until the half-yearly meeting in February next; that the said committee be authorised and empowered to confer with the board of directors, and to make such suggestions and recommendations from time to time as they may think necessary, either as to present or future contracts, bills in parliament, the appointments of, the continuance, or engagements with officers, or in any other and all matters affecting the administration of the company's affairs, or the interests of the shareholders; that for such purposes the committee be authorised to employ such clerks or to obtain such other assistance as they may require, and to call for all books, documents, papers, and persons under the management or control of the present executive of this company; and that the committee be requested to report their proceedings to the shareholders as soon as they are in a position to do so."

A SHAREHOLDER said he begged to move a few words be added to the resolution by way of rider (cries of "No, no"). The additional words he intended to move were, "and that no order of Mr. Waddington's be attended to from this day."

A SHAREHOLDER seconded the motion for the additional words.

The CHAIRMAN said that with reference to the latter part of the resolution he must remind them that if they had no regard for their property, he had (confusion). He was legally constituted their chairman, and he should attend to his duties and stand to his post until he was properly and legally removed (confusion).

A SHAREHOLDER suggested that the resolution should state *David* Waddington, which alteration was made.

The resolution so amended was put by the chairman and carried, two shareholders only holding up their hands against it.

Mr. LOVE said the committee were ready to substantiate the statements contained in the report.

Mr. HELPS, who spoke from the gallery, called the attention of the meeting to the fact that, although the chairman had stated he would not obey their orders, by the clause of the act the directors were compelled to do the bidding of the shareholders. If the chairman would not obey them, let them stop the supplies, and if he took any money for nominal salary after that day, he would be doing a dishonest act.

A vote of thanks was then proposed to Mr. Bruce, Mr. Margraves, Mr. Simpson, and Mr. Broadbent, and carried unanimously.

Mr. BRUCE, in returning thanks for the vote of confidence passed, said if any of the directors had appeared to act wrong it arose from the reliance in the honour and integrity of the chairman, and, having been deceived, that gentleman was answerable for it. Having discovered their error, the shareholders might depend on it they would not so err in future. He complained that a resolution of the board, authorising the superintendent to discharge officers of the company to prevent them from giving evidence, was not entered on the minutes.

The SECRETARY emphatically declared that all resolutions of the board were entered in the minutes. Such a resolution as that referred to by Mr. Bruce was never passed by the board.

Mr. BALL, M.P., said that as the resolutions passed by the meeting censured many of the directors so strongly, if they had any feelings of honour they must resign; and in order to meet that contingency the meeting had done well in continuing the duties of the committee. He denied that Mr. Waddington had not had time to prepare his answer. He was present at the investigation, and a short-hand writer took notes for Mr. Waddington, and another for the committee (hear, hear).

Mr. MARGRAVES was anxious to ascertain from the members of the committee what measures they intended to adopt in carrying out the task which they had undertaken. By the resolutions which had been passed, the functions of the board were suspended, and he had yet to learn how the committee proposed to work out the object they had in view.

Mr. BALL, and other gentlemen, replied in general terms, but the meeting became noisy and impatient, and we were unable to collect any definite answer to Mr. Margrave's questions.

Resolutions were then adopted censuring those directors who, by the report of the committee of investigation, had not watched over the interests of the shareholders, and another recommending a vote of thanks to the committee; and about 5 o'clock the meeting separated.

[We take this opportunity of observing that the arrangements for the accommodation of the representatives of the press were not so well observed by the proprietors as it was reasonable to expect. It has been usual to allot the seats at the table opposite those occupied by the board, to the use of the reporters, but several shareholders would insist upon their legal right to take those seats. By such a course the interest of the proprietors themselves are prejudiced just in proportion as the reporters are inconvenienced. At the meeting of yesterday, several of the *Directors* were obliging enough to give up their seats for the reporters who, were refused places by the *shareholders*].

EASTERN COUNTIES RAILWAY.

To the Editor of the Railway Record.

SIR,—In the Report of the Committee of Investigation, allusion, in unjustifiable terms, is made to myself and my firm of Peto, Brassey, and Betts, in connexion with certain business matters we have had with the Eastern Counties Railway Company. It is easy also to observe, from a perusal of the minutes of evidence, that a desire throughout existed to implicate us so as to give grounds to the committee for finding fault if practicable. No explanations, evidence, or documents were ever sought from any of us, and the extensive publication of the committee's report is the first that we hear of our being assailed. Our conduct of business in the largest transactions for many years is so well known, and we trust honourably appreciated by all who have had dealings with us, that we could afford to permit to pass unanswered the attacks of the committee; but, to prevent misconception on the part of the public and of the shareholders of the Eastern Counties Company, I trust you will give the publicity of your columns to the following few observations.

1. It is insinuated by the evidence that I exercised my influence with the Eastern Counties board to occupy improperly and inconveniently their locomotive establishment with constructing engines and carriages for the Danish railways, in which we are interested. This is simply not true. No engines nor carriages were ever constructed by the Eastern Counties Company for myself or my firm, or for the Danish Railway Company.

2. The assertion that £20,000, the agreed purchase money for the Southend Pier, remains unpaid by my firm, is correct; but by the terms of our purchase agreement it is not payable until twelve months after the railway to Southend shall have been finished, a period not yet arrived. The amount carried interest, which has been regularly paid.

3. I am blamed for promoting in 1855 the

formation of the line of the East Suffolk Railway Company from Halesworth to Woodbridge, which is alleged to be antagonistic to the interest of the amalgamated lines of the Eastern Counties, Norfolk, and Eastern Union Companies, whose union together I actively promoted: but the fact is suppressed that I am only fulfilling a pledge given by me for the Norfolk Company to Lord Stradbroke and others before the East Suffolk Company went to Parliament for incorporation, and before the union of the above three companies took place, that this line should be made. That pledge, which is recorded on the minutes of the Norfolk Company of the 6th of August, 1853, I feel myself honourably bound to perform to the utmost of my power, and it has been openly avowed by me that I had made it and should keep it.

4. In regard to all complaints of the committee connected with the Norfolk and Eastern Counties Coal Company and Messrs. E. and A. Prior, I have only to say that I had no other concern with that company or them than this, that I first, in 1850, induced Messrs. Prior to establish the coal business at Lowestoft, making that place the port of importation. I was at that time chairman of the Norfolk Railway Company, to whom Lowestoft Harbour belongs. No facilities were afforded to Messrs. Prior other than to the trade in general, nor were they in any way placed upon a more advantageous footing than other parties. Of their connexion with the Eastern Company since the amalgamation with the Norfolk and Eastern Union Companies I know nothing, nor have I been in any way concerned in their arrangements.

5. It is true, as stated in the evidence, that the Canada works at Birkenhead, in which I am a partner, are constructing twelve engines for the company. But it was no private order, nor obtained through any influence of mine with the board. We took the contract upon public tender as being the lowest.

6. In like manner my firm tendered, with other contractors, upon public invitation for the Hackney and other adjoining branches, and ours being the lowest tender, was accepted. The works have been duly executed, and certified by the company's engineer as completed. I was in no way concerned in originating these branches. They could only come into existence after being authorised by Parliament, and the Eastern Counties shareholders must have given sanction to them before the Act of Parliament could be obtained. It is a mere gratuitous pleasantry, therefore, of the committee to say that these branches were made "not so much to benefit the Eastern Counties Company, as to increase the traffic and profits of Messrs. Peto, Betts, and Brassey."

7. The committee call the attention of the shareholders to the "injurious effects likely to be produced by leasing the Tilbury and Southend line to Messrs. Peto, Betts, and Brassey." I have only to reply that the Eastern Counties Company having determined, along with the Blackwall Railway Company, that it was politic to construct that line, we were invited to become lessees of it, as the foundation upon which alone it could be constructed and the capital obtained. We consented, and terms were negotiated, and a bargain struck, to which we have faithfully adhered ever since. It was indispensable to us that we should have the power of fixing the rates into London over the four miles of existing railway belonging to the Eastern Counties and Blackwall Railways, or we never should have encountered the risk of constructing 36 miles of new railway without any entrance into London except over such four miles, and that power was conceded to us by our lease, and is confirmed by Act of Parliament previously submitted to the general meeting of shareholders. When the line was in course of construction we, knowing that we had to work it, applied to the Eastern Counties and Blackwall Companies, as possessing large locomotive establishments, to contract to work it for us. The Eastern Counties Company made to us a tender which we accepted, and we believe the contract is much more remunerative to that company than stated by the committee. But even that is no concern of ours. We offered the work to both companies, and contracted with the Eastern Counties. We neither

did nor could influence the company to show us any favour. The contract was the result of fair competition.

8. To the allegation in the evidence that the Norfolk line was originally imperfectly constructed and with improper materials, I give the most formal and positive contradiction. The works were all executed under written contracts and elaborate specifications, and they were neither accepted nor paid for until they had been approved by the engineer of the company. As a further answer to these allegations, and as evidencing the satisfaction of Mr. Robert Stephenson with the manner in which I performed my contracts for railways in the eastern districts, I extract the following conclusion from his certificate of 29th June, 1848, awarding me the sum of £1,122,263: "In thus giving my final decision on these heavy contracts, I feel it my duty to state that many large and unforeseen contingencies have occurred, and have required the greatest energy on the part of Mr. Peto; and it affords me satisfaction to add my testimony of the willing, efficient, and unflinching manner in which they have been met."

Regretting that these remarks should occupy so much of your valuable space, I am, &c.

S. MORTON PETO.

9, Great George street, December 6, 1855.

GREAT WESTERN AND BRENTFORD.

THE first general meeting of this company was held on Thursday, at Brentford; Viscount VILLIERS in the chair.

Mr. C. ELEY, the secretary, read the report, which stated that the act of incorporation received the royal assent on the 14th of August last. The directors continue to feel unabated confidence in the merits of the undertaking. The evidence adduced before parliament established the advantages the line will afford to the coal trade of South Wales, to the manufacturing districts, and to the whole of the goods traffic upon the broad gauge system, which system has been from time to time extended, until it now embraces Plymouth and Penzance in the south-west; Milford Haven in the west; Birmingham, Wolverhampton, and Birkenhead in the north-west; and makes it apparent that the line forming a link so much needed between this system and the river Thames, cannot fail to be remunerative to the proprietors. An agreement has been entered into with the Great Western Railway Company, which the directors believe will be mutually advantageous, as it is founded on a principle calculated fully to develop the traffic of both lines without imposing onerous obligations upon either. The project has met with so much favour generally that the directors are placed in a position to enable them to commence operations immediately. The vast amount of traffic that will be brought to the town of Brentford will greatly increase the trade and commerce of the locality. The strictest economy has been observed in obtaining the act of incorporation; and the shareholders may rest assured that all future proceedings will be conducted with the same regard to their interest. The capital account showed that £11,564 had been received from all sources, and £4,147 expended, leaving a balance of £7,417, including £6,750 deposited with the Accountant-General.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on their successful application to Parliament in the last session. The opposition to the bill had enabled them to prove that the project was based on a solid and real foundation. It was gratifying to allude to the favourable support which the undertaking had received, and he could assure them the directors would not undertake any obligation which they did not see their way to discharge. With regard to the traffic they might fairly expect, he stated that at present 50,000 tons of coal per annum were conveyed from the Great Western Railway to the Thames, and at 9d. per ton would produce £18,500 per annum; 130,000 tons of other minerals and merchandise, at 1s. 3d. per ton, would amount to £3,125. The profits on the terminal accommodation of 180,000 tons at 3d. per ton would amount to £2,250; the profits on goods landed from the trucks for vessels in the docks, and *vice versa*, would produce, at 3d. per ton, £2,250; and the passenger

traffic, £700, making a total of £15,200. Out of this would have to be deducted £4,750 for working expenses, £1,500 interest at five per cent. on £30,000 borrowed capital, leaving £8,950 to pay a dividend at the rate of about 10 per cent. on the £90,000 capital. That estimate of profit was founded on the present traffic between Bull's-bridge and the Thames at Brentford, but it was the opinion of competent persons that the coal traffic would increase to 240,000 tons, and the merchandise and minerals to 200,000 tons. He thought upon the whole they stood a fair chance of having a remunerative dividend. The undertaking, when in operation, would confer great benefit on the town and neighbourhood, and it was hoped that the inhabitants would give them all the support they could in carrying out the undertaking. The most friendly relations existed between them and the Great Western Company, and it was believed that the arrangement between the two companies would have the effect of developing the traffic, and be mutually beneficial to both parties.

Mr. DAVY seconded the motion, and at considerable length explained the advantages that would be derived from the coal traffic of South Wales; and, with a view to show that it could be brought by railway at a profit, he stated that the Great Northern Railway conveyed coal from the north to London, a distance of 300 miles, and successfully competed with water carriage of 400 miles. The distance the Great Western Railway Company would have to convey the coals, from Wales to Brentford, was 200 miles, but by water carriage of the distance was 700 miles; he thought therefore that if the Great Northern could successfully compete with water carriage there could be no doubt that the Great Western could do so with profit. The Brentford line would be 4½ miles in length, and be of considerable advantage to the Great Western Company.

Resolutions were passed adopting the report, re-electing the retiring directors, appointing Mr. W. Moat and Mr. G. Wyatt auditors of the company; and fixing the salary of the secretary at 150*l.* per annum, the remuneration of the auditors 10*l.* each, and appropriating 500*l.* to cover the expenses of the directors.

A vote of thanks to the chairman concluded the proceedings.

FRENCH RAILWAY TRAFFIC.

It appears that the receipts on the Northern of France line, from the 1st of January last to the 25th of November, amounted on 499 miles to 1,789,888*l.*, and for the corresponding period of 1854, on 444 miles, to 1,432,662*l.*, showing an increase of 357,226*l.*, or 24·9 per cent. The receipts on the Paris and Lyons for the same period amounted, on 359 miles to 1,496,917*l.*, and for the corresponding period of 1854, on 317 miles, to 869,590*l.*, showing an increase of 627,327*l.*, or 72·1 per cent. The receipts on the Paris and Orleans Railway, from the 1st of January to the 24th of November, amounted on 724 miles to 1,908,713*l.*, and for the corresponding period of 1854, on the same number of miles, to 1,590,613*l.*, showing an increase of 318,070*l.*, or 20 per cent. On the Western of France Railway the receipts to the 25th of November, amounted on 473 miles to 1,290,373*l.*, and for the corresponding period of 1854, on 335 miles, to 994,830*l.*, showing an increase of 295,543*l.*, or 29·7 per cent. The receipts on the Eastern of France Railway to the 25th of November, amounted on 566 miles to 1,506,368*l.*, and for the corresponding period of 1854, on 529 miles, to 1,193,366*l.*, showing an increase of 313,002*l.*, or 26·2 per cent. The total receipts on those five lines, from the 1st of January to the 25th of November last, amounted on 2,621 miles of railway to 7,992,257*l.*, and for the corresponding period of 1854, on 2,349 miles, to 6,018,091*l.*, showing an increase of 1,911,166*l.*, or 31·4 per cent. The traffic receipts averaged 3,049*l.* per mile, and for the corresponding period of 1854, 2,585*l.*, showing an increase of 464*l.* per mile, or 17·8 per cent. The increase in the mileage was 11·6 per cent.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

THE Consol market has been very buoyant during the last few days, owing to excessive speculation on the part of parties who anticipate peace. Indeed such has been the anxiety to hold stock in anticipation of a rise, that ½ per cent. continuation has in many cases been freely given. Latterly, how-

ever, in consequence of the diminished demand on behalf of the public for stock, and a realisation of profits on the part of persons who bought at lower prices, we note things not quite so good.

Consols for money closed 89½ to 90, for the account 90½ to 90½. Exchequer Bills were 6s. to 2s. discount. India Bonds 7s. to 5s. discount. The New Three per Cents. 89 to 89½, and the Reduced, 88½ to 89. Bank Stock, 209.

Foreign Securities are mostly rather flatter. Turkish 6 per Cents. 84 to 84½; the New Scrip 2½ discount. Sardinian Bonds were 84, and Russian 4½ per Cents. 89 to 90. Spanish New Deferred 20½, and the Passive 7 to 7½. Brazilian New, 1813. Bonds have been dealt in at 96½, and Chilean 6 per Cents. at 101½.

In railway shares there is very little animation, and prices are scarcely so well supported. Great Western, North-Eastern, Berwick, and Lancashire and Yorkshire, however, are without much variation. The foreign lines are almost nominal, but Great Western of Canada are weaker.

SATURDAY.—Consols for money and the 6th Dec. closed 89½ exactly. For the 10th January the last quotation was 89½. Three per Cent. Reduced, 88½. New Three per Cents., 88½. India Bonds, 2s. dis. Exchequer Bills were 8s. to 4s. dis. The railway share market was dull. Several of the heavier stocks closed about ½ per cent. worse than yesterday. The variations of the day, however, were unimportant. French shares were well supported. Easterns 35½ to ½; Northern, 35½ to ½; Paris and Lyons, 25½ to ½ prem.; Centrals, 3½ to 3½ prem.; and Westerns, 9½ to 10 prem.

MONDAY.—Consols for money closed 89½ to ½ for money, and 90 to ½ for the 10th of January. Bank Stock left off at 209 to 210; Reduced, 88½ to ½; New Three per Cents., 88½ to 89; India Stock, 224 to 226; India Bonds, 6s. to 1s. discount; Exchequer-bonds, 98; and Exchequer-bills, 8s. to 4s. discount. The railway share market was inactive. Prices were steady, and, in few cases, even a shade better. The transactions are extremely limited. French shares were firm. Easterns 35½ to ½; Northern, 35½ to ½; Paris and Lyons, 25½ to ½ prem.; Centrals, 3½ to 3½ prem.; and Westerns, 9½ to 10 prem.

TUESDAY.—Consols for money and Thursday closed at 89½ to ½. For the 10th January the final quotation was 90½, "sellers," or equal to 88½ to ½ minus the half-yearly dividend. Three per Cent. Reduced, 88½. New Three per Cents., 89½. Bank Stock, 209, 210. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½. Exchequer Bills were 6s. to 2s. dis. The railway share market was quiet, and in some cases prices closed rather better, but the difference did not exceed ½ per cent. Of the heavier stocks, Lancashire and Yorkshire is in chief demand. French shares have advanced. The leading lines closed 5s. to 10s. per share higher. Easterns were quoted 35½ to 36½; Northern, 35½ to 36½; Paris and Lyons, 25½ to 26½ prem.; Centrals, 3½ to 4 prem.; and Westerns, 9½ to 10½ prem.

WEDNESDAY.—Consols for money closed at 90½ to ½. For the 10th January the closing quotation was 91 to ½ (equal to 89½ to ½, minus the dividend). The "contango" to the new account remains ½ to ½ per cent. Three per Cent. Reduced 89½. New Three per Cents., 89½. India Stock, 226, 225. Bank Stock, 210½, 209. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 97½, 98. Exchequer Bills were 7s. to 2s. dis., and India Bonds at 5s. to 1s. dis. The railway share market closed rather better and most of the leading stocks left off ½ to ½ per cent. higher. French shares were quiet. Easterns, 35½ to 36½; Northern, 35½ to 36½; Paris and Lyons, 26½ to ½ prem.; Centrals, 3½ to 3½ prem.; and Westerns, 9½ to 10½ prem.

THURSDAY.—Consols for the new account of the 10th January closed at 90½ exactly. For money the final quotation was about 90. Three per Cent. Reduced, 89½. New Three per Cents., 89½. Bank Stock, 209, 210½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 97½, 98½. In the railway share market the general tone was rather flatter, and most of the leading stocks closed about ½ per cent. lower. French shares were much lower. Easterns were quoted 35½ to ½; Northern, 35½ to ½; Paris and Lyons, 25½ to ½ prem.; Centrals, 3½ to 3½ prem.; and Westerns, 9½ to 10 prem.

HULL, Dec. 6.—Messrs. T. W. Flint and Co. state that quite a change has come over the share market; and although transactions are not numerous, there is a much more confident feeling on the part of holders of stock, who are more inclined to keep than to sell, even at the advance. Hull and Selby have changed hands to some extent, at 103½, at about which price there are both buyers and sellers.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.		
5120	Allied Consols (copper), Phillack	21	14	6000	Dolfrwynog (copper), Merioneth	13	1	5000	Ultha United Mines, Cumberland	1	—
6880	Aligned Consols State Quarry	21	14	4393	Onke of Cornwall (copper), Bodmin	13	1	3000	Union (tin), Roche & Lavillon	1	—
2000	Angleson Coal Comp. Co.	7	—	1000	Dyffrynwm (lead), Wales	11	10	2000	Vale of Towy (lead)	1	—
124	Balleshadden (tin), St. Just	11	5	4000	East Alfred Consols (lead, copper)	1	—	1024	West Alfred (copper), Phillack	23	19
4000	Bedford United (copper), Tavistock	21	12	25	East Basset (copper), Redruth	37	30 60	6400	West Fowey Consols (tin, copper)	6	—
5000	Black Craig (lead), Kirkcubrightshire	5	—	512	East Goldscope (copper)	1	7	1024	West Fowey Consols (copper), St. Blazey	1	—
1000	Bryntail, Llanidloes, Montgomeryshire	7	—	1800	East Gwinn Lake Junction (copper)	21	4	1024	West Phoenix, Llanidloes	21	11
5000	Bryntail, Wrotham, Salop.	11	2	424	East Halamanning (tin)	1	—	6000	West Phoenix (St. Austell)	21	11
1000	Callington (lead, copper), Callington	7	2	2000	East Herland	1	—	2500	West Phoenix (St. Austell)	21	11
1000	Carn Brea (copper, tin), Illogan	15	85	6000	East Tamar (silver-lead), Beerferris	21	—	5000	West Rosewarne United	21	11
2018	Carny rth (tin), St. Just	3	4	243	East Walsall George, Walkhampton	3	—	12000	West Rosewarne United	41	61
250	Carnurrow (copper, tin), Camborne	20	140	4000	East Wheel Russell, Tavistock	44	1	1000	West Stray Park, Camborne	2	—
1010	Cook's Kitchen (copper, tin), Illogan	15	3	504	East Wheel Vor (tin), Helston	21	—	512	West Stray Park, Camborne	21	91
1024	Devon Great Consols (copper), Tavistock	1	415	256	East Wheel Vor (tin), Helston	21	—	500	West Wheel Towan (copper, tin)	3	—
12000	Drumode (copper), Ireland	1	—	28	East Wheel Vor (tin), Helston	21	—	1000	Wheel Azar (copper), Illogan	1	—
12000	Drake Walls (tin, copper), Calstock	11	—	5000	East Wheel Vor (tin), Helston	21	—	12000	Wheel Azar (copper), Illogan	1	—
300	East Darren (lead), Cardiganshire	32	150	21000	East Wheel Vor (tin), Helston	21	—	256	Wheel Basset (copper), Tavistock	11	—
1025	East Wheel Rose (silver-lead), Newlyn	41	12	15000	East Wheel Vor (tin), Helston	21	—	512	Wheel Basset (copper), Tavistock	11	—
524	East Wheel Margaret (tin, copper)	43	30	12	East Wheel Vor (tin), Helston	21	—	512	Wheel Basset (copper), Tavistock	11	—
434	Fowey Consols (copper), Tynanreath	3	2	4000	East Wheel Vor (tin), Helston	21	—	1024	Wheel Basset (copper), Tavistock	11	—
4418	General Mining Co. for Ireland (copper, lead)	8	6	1000	East Wheel Vor (tin), Helston	21	—	1070	Wheel Basset (copper), Tavistock	11	—
2000	Goginan (lead), Cardiganshire	11	30	1000	East Wheel Vor (tin), Helston	21	—	744	Wheel Basset (copper), Tavistock	11	—
1024	Gonemena (copper), St. Cleer	11	30	19000	East Wheel Vor (tin), Helston	21	—	6000	Wheel Basset (copper), Tavistock	11	—
30000	Great (copper), St. Cleer	11	30	213	East Wheel Vor (tin), Helston	21	—	10000	Wheel Basset (copper), Tavistock	11	—
30000	Great Onslow Consols, Camelford	11	30	6000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
13750	Great Polgooth (tin), St. Austell	11	30	30000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
26666	Great Wheel Vor (tin, copper), Helston	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	Herodsfoot (lead), near Liskeard	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	Illogan Down Consols (copper)	25	11	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1000	Holmshill (lead, copper), Callington	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1000	Holyford (copper), near Tipperary	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
2048	Kennegry (copper), Breage	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
786	Kirkcubrightshire (lead), Kirkcubright	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
20000	Lackmore Copper	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5000	Lewis (tin, copper), St. Erith	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5000	Merrilyn (lead), Flint	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
20000	Minning Co. of Ireland (copper, lead, coal)	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	Marke Valley (copper), Cardigan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5000	Menap Hills (lead), near Bristol	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
200	North Pool (copper, tin), Pool	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	North Wheel Basset (copper, tin), Illogan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6400	Par Consols (copper), St. Blazey	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1180	Perran St. George (copper, tin), Perranarabulo	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
200	Phoenix (copper, tin), Linkinhorne	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1000	Pollbro (tin), St. Agnes	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
500	Providence Mines (tin), Uny Lelant	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
12000	Rorington (lead), Sualbeach, Shrewsbury	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	Rosewarne United (copper, tin), Gwinear	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	South Caradon (copper), St. Cleer	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
9000	South Tamar (silver-lead), Beerferris	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	South Tamar (copper), Redruth	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
248	South Wheel Frances (copper), Illogan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	Spennar Consols (tin), St. Just	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	St. Aubyn and Grylls (copper, tin), Breage	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1000	Stray Park and Camborne Vein (copper)	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
9000	Tamar Consols (silver-lead), Beerferris	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	Tinctor (copper, tin), near Pool, Illogan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
2048	Trehan (silver-lead), Menheniot	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5000	Treleigh Consols (copper), Redruth	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
572	Trevelyan Consols (tin), St. Ives	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
4000	Trevelyan (silver-lead), Cornwall	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
400	United Mines (copper), Gwynnapan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
424	Wellington (copper, tin), Perranarabulo	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	West Caradon (copper), Liskeard	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	West Damsel (copper), Gwynnapan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	West Providence (tin), St. Erith	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	Wheel Basset (copper), Illogan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	Wheel Basset (copper), Illogan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1228	Wheel Arthur (copper), Calstock	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	Wheel Buller (copper), Redruth	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	Wheel Charlotte, Perranarabulo	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
250	Wheel Clifford (copper), Gwynnapan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
500	Wheel Exmouth and Adams United	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
6000	Wheel James (iron copper), Roche	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5256	Wheel Jane (silver-lead), Kea	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
256	Wheel Kitty (tin), Uny Lelant	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
400	Wheel Lovell (tin), Wendron	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
512	Wheel Mary Ann (lead), Menheniot	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
240	Wheel Reeth (tin), Uny Lelant	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
120	Wheel Trevelyan (silver-lead), Liskeard	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
1024	Wheel Tremayne (tin, copper), Gwinear	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
4096	Wheel Wrey (lead), St. Ives	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
5000	Wicklow (copper), Wicklow	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Wheel Basset (copper), Tavistock	11	—
MINES WHICH HAVE SOLD ORS.				MINES WHICH HAVE NOT SOLD ORS.				MINES WHICH HAVE NOT SOLD ORS.			
1024	Aberdovey (lead), Merioneth	21	14	10000	East Wheel Vor (tin), Helston	21	—	1024	Appledore (silver-lead, copper), St. Ives	11	—
3000	Altarnun Consols (tin, copper), Altarnun	11	30	10000	East Wheel Vor (tin), Helston	21	—	10000	Arundell United (copper), Ashburton	11	—
940	Balhoon Consols (tin), Uny Lelant	11	30	10000	East Wheel Vor (tin), Helston	21	—	1800	Blaen Cawen (lead), Cardigan	11	—
4000	Balleshadden United	11	30	10000	East Wheel Vor (tin), Helston	21	—	5000	Bodelwl	11	—
1000	Ballygonnec (lead), Wicklow	11	30	10000	East Wheel Vor (tin), Helston	21	—	6000	Bolenorve	11	—
4000	Ballyrhyne, Co. Clare	11	30	10000	East Wheel Vor (tin), Helston	21	—	812	Butterford (lead), Menheniot	11	—
5000	Barrington Company of Ireland	11	30	10000	East Wheel Vor (tin), Helston	21	—	1336	Caradon Vale (copper, tin), St. Ives	11	—
3000	Basset Gwaze United (copper), Kea	11	30	10000	East Wheel Vor (tin), Helston	21	—	30000	Carbery Vale (copper, tin), St. Ives	11	—
1000	Bedford Consols	11	30	10000	East Wheel Vor (tin), Helston	21	—	6000	Caradon Wood (lead), Linking	11	—
508	Bell and Lanarth, Gwynnapan	11	30	10000	East Wheel Vor (tin), Helston	21	—	5120	Caradon Valley, St. Dennis	11	—
1000	Bolling Well (copper), Gwithian	11	30	10000	East Wheel Vor (tin), Helston	21	—	6000	Caradon Hill (copper), St. Tawton	11	—
4096	Borlington Consols, Plymouth	11	30	10000	East Wheel Vor (tin), Helston	21	—	4527	Cem Gwyn (silver-lead), Cardigan	11	—
2400	Boscan (tin), St. Just	11	30	10000	East Wheel Vor (tin), Helston	21	—	1248	Christow (silver-lead), Salop.	11	—
5256	Botle Hill (copper), Plymouth	11	30	10000	East Wheel Vor (tin), Helston	21	—	1024	Churchstoke (lead), Salop.	11	—
126	Britannia Llanannon	11	30	10000	East Wheel Vor (tin), Helston	21	—	20000	Classadough (copper), Ireland	11	—
4000	Bryntail (lead), Wales	11	30	10000	East Wheel Vor (tin), Helston	21	—	5000	Clive (lead), Glamorgan	11	—
1000	Bryntail, Llanidloes, Montgomery	11	30	10000	East Wheel Vor (tin), Helston	21	—	1000	Cockley Beck (copper)	11	—
480	Budnick Consols (tin), Perran	11	30	10000	East Wheel Vor (tin), Helston	21	—	5000	Coniston United (copper)	11	—
400	Buller and Basset United	11	30	10000	East Wheel Vor (tin), Helston	21	—	5000	Devon Consols North (copper)	11	—
2000	Bwch (silver-lead), Cardiganshire	11	30	10000	East Wheel Vor (tin), Helston	21	—	2018	Devon Consols West (copper)	11	—
5000	Cae-Gwyn, Cardiganshire	11	30	10000	East Wheel Vor (tin), Helston	21	—	15000	Devon United (silver-lead, copper)	11	

SHARE LIST FOR THE PRESENT WEEK.

						LONDON.													LONDON.												
No. of Shares.		Amount.		Div.		NAME OF COMPANY.		S.		M.		T.		W.		T.		F.		S.		M.		T.		W.		T.		F.	
880,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
276,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
40,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
10,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
10,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
10,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
50,000	24	100	100	100	100	100	100	100																							

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 Nov. & Dec.	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	21	—	1,415	1,810	3,255	2,832	2,633	31	27	72	72
600,000	511,631	13,507	4½	Belfast and Ballymena	1	7,088	435	38	893	710	676	23	19	37½	37½
636,606	263,879	15,522	1½	Belfast and County Down	2	—	171	52	223	193	199	13	11	17	17
3,150,000	2,297,578	69,623	1½	Birkenhead, Lancashire, and Cheshire	2	—	871	1,777	2,648	1,939	1,922	61	50	33	33
200,000	150,000	11,200	9	Blyth and Tyne	25	—	128	982	1,110	907	—	84	70	13	13
4,297,600	3,484,391	28,939	4½	Bristol and Exeter	25	—	3,353	1,905	5,118	5,011	4,261	47	43	117	117
8,850,100	7,709,727	35,365	3	Caledonian	25	64,179	3,937	7,371	11,308	11,300	10,173	59	61	191½	189½
4,389,382	4,283,684	45,091	—	Chester and Holyhead	2	—	2,457	2,392	4,819	4,601	3,439	51	49	24½	24½
320,000	303,888	15,414	—	Cork and Brandon	1	—	125	150	275	216	194	11	19	20	20
226,663	159,148	21,449	—	Cork, Blackrock, and Passage	1	—	—	—	141	121	110	22	19	6½	6½
141,650	106,659	6,269	5	Deeside	17	3,535	120	121	241	181	132	14	19	17	17
1,266,660	935,228	16,700	5	Dublin and Belfast Junction	2	—	—	—	1,937	911	823	18	16	57½	57½
1,270,666	1,014,976	16,298	4	Dublin and Drogheda	25	—	992	345	1,577	1,211	1,056	14	20	63	63
670,000	516,811	86,052	8	Dublin and Kingstown	4	—	—	—	362	915	981	130	132	6	6
500,000	300,000	18,000	—	Dublin and Wicklow	1	—	—	—	375	141	—	11	9	31½	16
542,400	277,466	14,603	2	Dundalk and Enniskillen	2	1,731	236	215	451	250	180	13	11	25	25
355,600	271,671	15,950	3	Dundee and Arbroath	2	8,514	240	198	478	481	465	28	21	16½	16½
866,599	614,149	20,779	—	Dundee, Perth, and Aberdeen	2	5,632	376	727	1,051	941	701	31	30	31	31
1,381,200	1,359,745	19,977	—	East Anglian	18	—	387	514	931	820	890	13	12	63	63
17,432,632	13,980,507	43,418	2½	Eastern Counties & Norfolk	2	—	9,745	11,674	20,711	20,033	18,134	47	48	417	417
3,971,832	3,821,010	47,173	3½	East Lancashire	2	39,634	1,945	3,58	5,503	4,825	4,377	67	58	81½	81½
2,668,667	2,300,007	24,211	6s.	Eastern Union	2	—	—	—	4,933	4,611	4,777	31	32	112	112
3,591,891	3,224,742	36,233	3	Edinburgh and Glasgow	24	21,600	—	—	2,974	2,733	2,873	33	35	78	78
3,333,612	3,090,472	39,622	—	Edinburgh, Perth, and Dundee	2	17,492	—	—	135	125	124	21	21	6	6
120,000	96,073	16,012	—	Exeter and Crediton	25	—	90	45	135	125	124	21	21	6	6
400,000	331,254	18,518	6	Furness	25	—	—	—	817	617	625	39	23	22	19
7,320,500	4,161,758	24,196	3½	Glasgow and South Western	1	26,575	—	—	6,037	5,439	4,810	32	29	134½	171½
11,800,000	10,995,463	38,846	4½	Great Northern, and E. Lincoln	25	—	7,573	18,833	26,406	21,811	17,116	90	77	231	238
500,000	485,917	12,148	—	Great North of Scotland	24	7,733	458	612	1,000	765	—	23	19	40	40
4,922,910	3,868,895	20,568	4	Great Southern and Western	1	—	4,925	2,758	7,281	5,539	5,111	35	23	213	183
21,975,666	18,736,000	58,552	3	Great Western	2	—	—	—	23,189	20,161	19,151	66	63	443½	319
120,000	100,643	7,309	4	Hull and Holderness	2	—	50	177	227	212	—	15	14	15	15
352,000	256,562	16,200	1½	Irish South-Eastern	1	—	146	115	251	250	208	10	11	25½	25½
234,666	212,028	21,206	2½	Kendal and Windermere	2	—	—	—	167	154	159	18	15	101	191
250,000	219,930	6,100	—	Killarney Junction	1	—	—	—	328	263	173	8	6	41	41
2,312,000	2,000,000	22,220	7½	Lancaster and Carlisle	25	7,951	2,550	3,087	5,677	5,341	5,361	62	59	90	99
18,125,328	12,020,342	48,249	3½	Lancashire and Yorkshire	2	—	—	—	20,173	18,471	16,170	74	72	270½	253½
727,000	281,352	15,631	1½	Liverpool, Crosby, and Southport	2	—	—	—	—	—	—	—	—	—	—
1,500,933	1,536,756	27,110	6s. 4½	London and Blackwall	2	113,328	1,034	75	1,163	1,134	1,059	211	206	51	51
7,800,000	7,618,675	48,785	5½	London, Brighton, and South Coast	1	85,533	7,620	3,441	11,361	19,528	10,510	61	60	155½	174½
37,354,629	31,422,063	56,812	5	London and North-Western	2	—	24,763	50,94	55,180	45,238	43,040	91	87	553½	533½
12,014,128	8,769,496	35,057	4½	London and South-Western	2	—	8,555	3,864	12,399	10,183	8,871	46	38	267	253
450,000	—	—	6	London, Tilbury, and Southend Extension	25	12,754	631	84	687	551	—	29	24	23	23
510,000	539,824	14,935	—	Londonderry and Coleraine	1	2,176	199	133	392	213	194	8	6	33	31
600,000	618,312	10,306	—	Londonderry and Enniskillen	1	2,381	273	431	704	513	416	10	8	60	60
9,309,532	8,167,780	47,763	2½	Manchester, Sheffield, and Lincolnshire	5	—	2,945	7,133	10,034	9,632	7,892	53	56	171½	179½
727,000	647,000	79,000	—	Manchester and South Junction	2	—	554	112	66	67	510	64	91	91	91
448,671	458,123	16,361	3½	Maryport and Carlisle	11	4,753	383	611	937	1,034	833	33	31	23	23
19,562,160	18,524,620	37,123	3½	Midland and Bristol and Birmingham	2	—	9,511	13,569	28,120	26,459	23,815	56	53	193½	193½
2,566,666	2,076,864	16,483	5	Midland Great Western of Ireland	2	—	1,767	1,747	3,514	2,901	2,411	58	23	126	123
754,660	571,882	15,456	4½	Monklands	2	1,210	47	1,165	1,215	1,137	1,033	33	30	37	37
850,000	679,419	19,919	4½	Monmouthshire	24	—	322	1,34	2,116	—	—	59	—	44	41
1,900,000	1,885,195	24,170	5	Newcastle and Carlisle	17	—	1,114	3,349	3,461	3,247	2,707	41	41	78½	78½
650,000	600,000	18,750	1½	Newport, Abergavenny, and Hereford	2	—	—	—	613	87	578	27	18	32	31
4,640,666	4,492,000	30,118	—	North British	21	—	1,762	3,033	4,815	4,39	4,031	32	29	143	149
35,017,593	18,785,716	27,513	8½	North Eastern	1	—	10,411	20,815	31,255	25,035	25,235	41	40	703½	702
1,766,000	1,145,881	24,381	10s.	North-Western	25	2,940	216	633	884	852	814	13	18	47	47
3,200,000	3,116,557	34,628	—	Oxford, Worcester, and Wolverhampton	2	—	1,774	2,492	3,863	2,725	2,119	41	39	94	94
1,939,333	1,709,773	31,015	4½	Scottish Central	2	9,737	675	2,376	1,401	2,376	2,279	47	45	59	59
860,000	674,487	21,087	2½	Scottish Midland Junction	2	—	—	—	—	—	—	—	—	—	—
1,628,009	1,474,137	30,084	3½	Shrewsbury and Chester	2	—	779	1,717	2,523	1,876	1,571	51	38	49	49
1,793,530	1,461,462	40,596	3½	Shrewsbury and Birmingham	2	—	513	1,23	911	741	—	41	31	29½	29½
600,000	452,893	9,078	3½	Shrewsbury and Hereford	17	—	—	—	1,201	1,094	—	25	21	50½	51
2,213,355	761,988	25,381	2½	Shropshire Union	2	2,560	631	519	711	710	532	27	27	29	27
2,553,166	2,070,291	35,695	2½	South Devon	25	12,140	1,423	500	1,973	2,011	1,713	34	34	53	53
2,800,000	12,600,928	41,000	61½	South Eastern	1	112,069	10,612	4,097	15,199	13,652	12,397	53	47	283½	253½
4,564,440	5,085,808	22,752	1½	South Wales	2	—	—	—	3,529	4,445	3,267	33	27	102½	102½
2,600,000	1,720,998	21,409	4	South Yorkshire & River Don Company	25	—	—	—	2,151	1,414	1,181	22	15	97	85½
1,134,600	1,130,612	23,666	7½	Taif Vale	1	—	—	—	3,470	3,236	3,215	81	80	49	49
800,000	713,556	19,829	4½	Taif Vale	25	9,431	674	720	1,430	1,168	1,153	31	32	39	31
750,000	712,952	27,472	3½	Vale of Neath	25	—	—	—	1,083	792	624	42	32	21½	21½
599,000	505,651	17,374	—	Waterford and Kilkenny	1	—	—	—	261	215	172	8	7	31	31
60,000	49,262	7,036	2½	Waterford and Tramore	24	—	—	—	30	21	—	4	3	7	7
1,000,000	965,016	12,875	10s.	Waterford and Limerick	1	—	615	628	1,241						

Paid.	MINES.	Last Price.
20s.	Agra Fria	1 1/2
10s.	Anglo-Californian	1 1/2
1	Australasian	1 1/2
5	Australian	1 1/2
1	Baden, Grand Duchy of	1 1/2
10s.	Carson's Creek	1 1/2
1 1/2	Colonial Gold	1 1/2
5	English and Australian Company	1 1/2
1	New Granada	1 1/2
1	Nouveau Monde	1 1/2
1	Port Philip	1 1/2
1	Quartz Rock	1 1/2
1	South Australian	1 1/2
Paid.	BANKS.	Last Price
40	Australasia	92
60	British North American	63
25	Colonial	
20	Commercial of London	
20	London Chartered of Australia	19
20	London and County	39 1/2
10	London Joint Stock	
20	London and Westminster	49
35	National Provincial of England	
22 1/2	National of Ireland	
25	Oriental Bank Corporation	88
25	Provincial of Ireland	53
10	Ditto, new	
25	Ionian	
25	South Australian	40
25	Union of Australia	74
2 1/2	Ditto new	8
10	Union of London	30
Paid.	INSURANCE.	Last Price.
1	Anchor	1 1/2
1 1/2	Atlas	17

PRINCIPAL CONTENTS OF THE PRESENT NUMBER.

	PAGE
French Railway Traffic	780
Money Market	780
Mining Share List	781
Railway Share List	781
Railway Traffic Table	783
Eastern Counties Railway	778 779
Great Western and Brentford Railway	780 781
Carlisle and Canobie Railway	785
The Great Luxembourg Railway	785
West Flanders Railway	786
Traffic Returns	786
Report of the Committee of Investigation of the Eastern Counties Railway Company	787
Leeds, Bradford, and Halifax Junction	790
Agua Fria Gold Mining Company	790

TO CORRESPONDENTS.

EASTERN COUNTIES COMMITTEE.—We have an abstract of the evidence given before the committee in type, but we must postpone the publication, or so much as we can find space for, until our next.

Mr. FAIRBAIRN the elder has retired from business. RECEIVED.

The Masonic Mirror.—This publication ceases its separate existence with the present year, having united its interests with the *Monthly Magazine* (Freemasons'), and will continue in company with the latter publication under the future title of the *Freemasons' Magazine and Masonic Mirror*. We consider their union a most judicious one, and calculated to advance the interests of the proprietors and result to the benefit of the craft. The Publishing Office is 2, Red Lion Court, Fleet Street.

Metropolitan Buildings Act, 18 and 19 Vic., Cap. 122; and notes of cases explanatory of its laws and practice, with Appendices containing Lists of District Surveyors. By Frederick W. Laxton (of the Middle Temple), Barrister-at-Law. Butterworth's, Fleet Street, 1855. Two Shillings. This is a very timely and valuable publication. The act comes into operation next month. The book is furnished with an admirable Index.

Adcock's Engineer's Pocket Book. Simpkin and Marshall. This is a remarkably useful publication, and contains, in addition to the usual matter contained in "pocket-books," as they are called, an immense variety of technical information, which cannot but prove of great convenience. Tables and established formula, together with similar contributions to scientific calculations, fill a volume of more than 300 pages! Mr. Adcock is traffic superintendent of the Oxford, Worcester, and Wolverhampton Railway.

TRAFFIC RETURNS.

Antwerp and Rotterdam, traffic for the week ending Dec. 2.—Total receipts, £643.

Great Luxembourg, traffic for the week ending Nov. 25.—Total receipts, £317.

Grand Trunk of Canada, traffic for the week ending Nov. 3.—Total receipts, £4,945; 1854, £4,232.

Great Western of Canada, traffic for the week ending Nov. 16.—Total receipts, £12,077; 1854, £7,413.

Sambre and Meuse, traffic for the week ending Dec. 1.—Total receipts, £1,314; 1854, £980.

The South Yorkshire Railway, and River Dun Company, traffic for the week ending Nov. 18.—£2,254; 1854, £1,578.

The Railway Record.

LONDON, SATURDAY, DEC. 8, 1855.

EASTERN COUNTIES RAILWAY.

THE adjourned meeting of the Eastern Counties Company was held yesterday, for the purpose of receiving the Report of the Committee of Investigation, which report, and the evidence upon which it is based, have already been before the proprietary and the public a week. The charges were of a serious nature, and obviously, if not satisfactorily replied to, involved the dismissal of Mr. WADDINGTON from his post of Chairman of the Board of Directors, and also from the office of Director, besides other alterations in the administration and executive of the Eastern Counties Company. During the day previous to, and even on the morning of the meeting itself, a variety of communications were circulated through the medium of the Daily Press, professing to be replies to the Report of the Committee. Without taking upon ourselves to affirm that these communications

are or are not fit and proper answers to the charges made by the Committee, there was a manifestly clear and intelligible ground of objection to their reception by the shareholders, tendered as they were at an inconvenient time—namely, on the eve of an adjourned meeting, of which notice had been given seven days before, and arrangements for the holding of which would preclude the possibility of a large number of the proprietors being made acquainted with the contents of those circulars before they arrived at the London Tavern! One of the circulars to which we refer, and which, to say the least of it, must have been a piece of "mere gratuitous pleasantries," as Sir SAMUEL MORTON Peto says of the Committee's remarks in reference to the Hackney and other branches of the Eastern Counties Company—is that of Mr. WADDINGTON, in which he "respectfully" asks the Shareholders to wait until the 21st of December for a reply which he is now preparing. Nothing could be in worse judgment, not to say taste, than to expect the holding of an Eastern Counties' Meeting on Christmas Eve—to oblige Mr. WADDINGTON! Messrs. Peto have also written a long explanation of their transactions with the Company; and the Messrs. Paron, who had the Norfolk and Eastern Counties Coal Company, have rushed into print at the last hour, denying the charges against them. Mr. WILLIAMS, about whom so much has been said, has acted with more discretion than, if all be true which has been said of him, we should have given him credit for, simply asks a patient hearing at a fitting opportunity. Giving every credit to the motives of all these gentlemen, there can be no doubt that they have much prejudiced a case, if good—it bad, they have rendered no assistance to it.

At the very opening of the meeting of yesterday, the prejudices which had thus been raised against the Board found vent in an amendment to a resolution, proposed by the chairman—for the reception of the report only, and the adjournment of the meeting—to the effect that the chairman do retire from the presidency of the meeting, and leave the post to some other gentleman less personally involved in the results of the day's proceedings. The chairman, however, insisted upon his legal right to preside over the meeting of the company, and this view being confirmed by Mr. MAYNARD, the Solicitor of the Company, refused to retire. A re-action took place in favor of the chairman, and an appeal by Mr. MACLAURIN for a reasonable time being allowed to the Chairman to put in his reply would no doubt have been carried, but for the ill-advised obstinacy of the Chairman in insisting upon legal rights, at the same time that he was asking for indulgence!

The proposition that an accused party should be allowed a reasonable time to reply to charges against him, is one which no body of Englishmen will ever deny, if they believe themselves fairly treated; but when it was distinctly stated that Mr. WADDINGTON had occupied an entire day of the time of the Committee in giving information which was of the unsatisfactory character given in the published evidence, and had moreover taken some trouble to thwart the inquiries of the Committee, we can scarcely be surprised at the somewhat precipitate resolution at which the meeting arrived, not of receiving only, but of adopting the Report. The number of hands held up with a view of averting this result, could not exceed a dozen!

It needs scarcely to be remarked that a very different result might have been anti-

cipated had a different bearing been assumed by the Board. But the moral claim upon the sympathy or forbearance of the proprietors being once lost, it was to be expected that the adoption of the report would receive its complement in a series of resolutions. This proved to be the policy of the Committee and of the Proprietors who act with them. But the Chairman was ill-advised enough to concur in an application for a poll, declaring he would abide by no resolutions of the meeting without testing the actual number of *bona fide* votes on either side, by the only means open by the law; and though in this view of the subject no doubt the Chairman had law on his side, yet the "eventuality" of a poll was seen and felt to be so little likely to mend the matter, that the demand was at length withdrawn, and the resolutions proposed by the Committee were unanimously passed—that is to say, with a dozen dissentients against a couple of thousand people assembled! These resolutions authorised the Committee to continue their existence until the next half-yearly meeting in February, and to confer with the Board in taking such measures of administration as should seem best for the interests of the Company; recommending the retirement of the Chairman, and of such of the Directors as by the evidence were shown to have acted with him to the prejudice of the Company; empowering the Committee also to cause a return to be made of the assets and liabilities of the Company, and to take the opinions of the Attorney and Solicitor-General as to the responsibilities of the Directors in the matter of the losses sustained by the shareholders through the acts of their trustees. The services of Mr. SIMMONS, Mr. BRUCE, Mr. BROADBENT, and Mr. MARGRAVES, were the subject of a resolution of special commendation.

It may be scarcely necessary to add, that the proceedings which resulted in these resolutions were preluded and accompanied by the most unqualified expressions of condemnation and noises varied and hideous! Indeed, the proceedings were for the most part dumb show.

The decision of the proprietors was, however, unequivocal. How far this may be said to represent the majority of thirteen millions of capital we have no means of judging. There are two points, nevertheless, of most pressing importance which demand immediate attention. The one is the amount of legal authority still inherent in Mr. WADDINGTON, and of which the resolution of the meeting has not legally dispossessed him. The second is the effect of the resolution of the meeting which has virtually suspended the functions of the existing Board, yet provides no legal substitute for the exercise of those functions. The movement of the opposition is decidedly hostile to the Board, as a whole. A few, far and between, are mentioned as exceptions. There is no prospect of harmonious action between the Committee and the majority of the Board. A great responsibility is undertaken by those who offer to control the affairs of the Eastern Counties Company, in avowed opposition to the existing Board—they themselves having no legal powers or overruling authority whatever. It is this difficulty which we fear will involve the affairs of the Company in prolonged confusion and litigation, unless, indeed, the interests of proprietors are more truly represented by all parties—both the accused and those who sit in judgment—than either party appears at present prepared to admit in the other. It is idle to talk of moral obligations whilst all parties proclaim themselves equally

aggrieved, and it will demand no small amount of practical cool judgment to guide the vessel safe amid the shoals that at present threaten to make a wreck of this fine property.

GREAT WESTERN AND BRENTFORD RAILWAY.

THE first General Meeting of this Company was held on Thursday at Brentford, under the presidency of Viscount VILLIERS, when the prospects of the scheme were dwelt upon at some length. From the calculations submitted to the proprietors, the prospects of a remunerative traffic in coal were apparently well-founded. We say apparently, because the coal traffic of other Companies has been the subject of so much dispute, and is still so much contested, that Proprietors are by no means convinced of the economy with which it is said to be conducted. The great profit of the Brentford Company will, in a great measure, be derived from the short length of their line, over which the terminal charges must effect a higher average than is the case in other undertakings of greater length, and this advantage unquestionably is great, and will, we trust, bear out the anticipations of a good dividend. The benefit to be derived by the locality should enlist a large amount of local support.

CARLISLE AND CANOBIE RAILWAY.

WE perceive amongst the notices of applications for new Bills in the coming Session of Parliament, that a short line, extending from Carlisle to Canobie, being fifteen miles of the line proposed many years ago, and probably destined, before many years elapse, to be constructed—namely, the Hawick and Carlisle Railway. A prospectus of the proposed section of the southern part of the proposed line is now before the public, and includes the names of several gentlemen of great experience in Railway affairs, and whose energy and perseverance have already been shown in connection with the Silloth Bay Company of last Session; and we do not doubt that the present project will be carried to the same successful issue.

The proposed line will accommodate the district between Canobie and Carlisle, embracing the town of Longtown and a local population of about 12,000, including Langholme. The proposed capital is £90,000, which it is intended to raise in shares of £10 each. The cost of construction, therefore, upon this estimate, will be £6,000 a mile, an amount which we are disposed to believe cannot fail to be remunerative at a traffic of £15 per mile per week, and allowing 50 per cent. for working expenses the profit would equal 7 per cent. on the outlay. It appears from a statement published in the prospectus, that the receipts of the Maryport and Carlisle Railway are £35 per mile per week; of the Newcastle and Carlisle £46 per mile per week; of the Lancaster and Carlisle £71 per mile per week; of the Caledonian £65; of the Glasgow and South-Western £35; of the Whitehaven Junction £30; and of the Kendal and Windermere £27. To assume, therefore, the receipts of the proposed line at £15 per mile per week, is, it must be admitted, a most moderate estimate, and one which is fairly entitled to credit. It is stated that the promoters have secured the support of the majority of the landed proprietors of the district; and we anticipate, that if the present scheme is fairly carried out, another session will see the line extended to Hawick. We have before remarked that the undertaking is in very good hands.

One of the most important elements of traffic will be coal, the opening up of the

Canobie coal pits being a special object of the proposed section, for the supply of Carlisle, and for exportation; and we see no reason to doubt the remunerative character of the undertaking, which cannot fail to prove a great convenience to the district, and pave the way for filling up an important gap in the railway communication of the north. It is true that there will be an opposition, but all things considered, we are inclined to think the present project will receive the sanction of Parliament.

THE GREAT LUXEMBOURG RAILWAY.

IT is much to be regretted that the financial scheme of the new Board of this Company, which was so cordially approved when it was submitted to the proprietors, has not been responded to with that alacrity which the pressing circumstances of the case are admitted to demand; and a circular from the Directors has been issued, embodying a very forcible appeal to the proprietors. It may be readily conceded that the emergencies of the concern, combined with the present high rate of discounts, press with great severity upon the resources of those who have stood by the undertaking from the commencement; but it is not the characteristic of men of business to turn away from an undertaking of importance because of temporary difficulties, nor to withhold support which has been once pledged; and the support of no body of proprietors was ever pledged to a particular measure with more apparent unanimity than on the occasion of the last meeting of the Luxembourg Company. It is an ungracious task, after such a demonstration, to impose upon the Directors the necessity of the present appeal, and a poor encouragement to public men to the performance of a difficult and painful task!

In many respects, the proprietary are peculiarly fortunate in having upon their Board gentlemen of financial talent and influence, so well known and appreciated at the same time; but too much reliance ought not to be placed upon this important source of strength. In order to effect a great object contemplated by a company of shareholders, it is never prudent or judicious to throw too large a share of responsibility upon any one section; the secret of success is, "a pull altogether;" and we are quite sure that this principle, if properly put in action, will not fail to bring the undertaking safely out of its difficulties.

We earnestly recommend the shareholders, therefore, to come forward with the same hearty good-will in furtherance of the financial scheme which they manifested in its adoption. There is much danger in even an appearance of apathy; it exhausts or diminishes the courage of leaders.

The circular referred to reminds the proprietors that the proposition unanimously adopted was—

"That the directors be authorised to re-issue 21,665 shares on the following terms, viz:—

£1	per share to be paid on subscribing.
£1	" " on the 1st Feb., 1856.
£1	" " on the 1st April, 1856.
£1	" " on the 1st June, 1856.

"Making £4 per share, on the completion of which payment of £4, the owner of the certificate will be entitled to a share of £20, written up as £14 paid, and subject to the further payment of £6 per share, in calls to be made at the same time and manner as they are made on the other shares of the company. These shares are, in the first instance, to be offered to the existing shareholders, in proportion with the shares they now hold, and in case the whole of them are not taken up by the present shareholders, the directors are authorised to issue them on the same terms to such other parties as may be desirous of having them. The directors call upon the proprietors to recollect that there exists a guarantee of interest, from the Belgian Government, of 4 per cent. upon the outlay beyond Namur, and to bear in mind the greatly improved moral and material position in which the present

directors have succeeded by unceasing efforts in placing the affairs of the company. They have relieved it from forfeiture, they have obtained a new convention from the government and chambers, they have extended the period for construction, they have connected the railway with the state and other lines, they have secured an increasing traffic, and ensured the almost immediate development of further resources by the proximate opening to Namur.

"All these advantages gained by the directors will be jeopardized, impaired, and weakened, if the shareholders do not enable them to complete works which cannot be done without money." The shareholders deceive themselves if they think their reluctance will relieve them from calls. On the contrary, the effect will be directly the reverse, more frequent calls must be the obvious consequence. The board calls on the proprietors not to risk themselves nor place their directors in the probable contingency of being obliged to resort, at a later period, to measures more onerous to the proprietors, and more detrimental to their property. Having said this much, the directors repeat that the prospects of this company are most encouraging, and that nothing but the neglect of the proprietors to protect their own property, by taking their quota of the new shares, can damage it. The scheme propounded was the result of much consideration. Reviewing the list of proprietors who have failed to take up their quota of the new shares, the directors are satisfied that this omission is the result not so much of inability as of inattention to the grave consequences involved, they therefore again urge them to do so. With this view the board has extended the period for taking up the new shares to the 10th day of December next. On the one hand, should the shareholders fail to avail themselves of this advantage, they must be responsible for results alike injurious to themselves and their fellow shareholders. On the other hand, should the basis of the company be extended by the issue of the shares in question, the credit and the financial position of the Luxembourg Railway is assured—no further call on their shares need be made before June—if then, and from that moment, the directors feel confident of a prospect of certain and increasing prosperity."

This appeal is frank and explicit, and should admit of no hesitation.

PENINSULAR AND ORIENTAL COMPANY.

At a meeting of the Peninsular and Oriental Steam Navigation Company, held on Wednesday, Admiral Thornton presiding, a dividend at the rate of 7 per cent. per annum, exclusive of a payment of 30s. per share from the underwriting account, was agreed to, and the report was adopted. There was a lengthened discussion on the position and progress of the company, which are regarded as satisfactory; but an exception was taken by some shareholders to the appropriation of 100,000l. at the present moment in liquidation of the debenture debt. It was explained, however, that the profits of the year having enabled the directors to adopt this course, it was considered preferable to paying an enhanced rate of interest. In answer to questions, it was stated that the highest offices in the company are obtainable by merit, and that part of the supplies of coal for the vessels in the East continues to be obtained from Labuan. With the view of affording the proprietors an opportunity of examining the accounts, it was suggested that the report should henceforth be published a week previously to each meeting, and the directors have promised to consider the point. A question which occupied some attention was the sufficiency of the audit as now conducted, and a difference of opinion prevailed. On a substantive motion being proposed that a new system be introduced, it was negatived. The ordinary proceedings having concluded, the presentation of the plate voted by the proprietors to Mr. A. Anderson and Mr. B. M. Wilcox took place.

GREAT NORTH OF SCOTLAND RAILWAY.

THE works on this company's extension line from Huntly to Keith have been commenced, and it is expected that the line will be completed in the course of next spring. When the Aberdeen and Inverness Junction line is complete, railway communication will extend from Aberdeen to Inverness. It is expected that this will be accomplished before the end of next summer. A coast line from Inverness to Wick is projected.

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 7,464	£ 81,021	£50 18 3
1854 on 7,238	1330 627	£48 10 2
1853 on 6,788	£ 903,223	£44 4 5

From the above it will be seen that this week's receipts show an increase of £43,394 over the corresponding week of 1854, and of £79,793 over 1853. The receipts per mile per week show an increase, as compared with those of 1854 of £4 8s. 1d., and of £5 13s. 10d. over 1853.

TRAFFIC RETURNS.

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

	1855.	1854.	1853
East. Coant., Norfolk, and Eastern Union	20,719..20,033..18,134		
Great Western	23 189..20,466..19,156		
Great Northern	26,406..21,836..17 216		
London and North-West	55,130..48,298..46,030		
London and South-West	12,399..10,153.. 9,871		
London and Brighton	11,361..10,528 ..10,519		
London and Blackwall	1,163.. 1,131.. 1,050		
South Eastern	15 339..13,652..12,307		

The total receipts on the above Metropolitan lines being £165,711, against £146,100 in the corresponding week of last year; the increase is shown to be £19,611. 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 £134,233, and the mileage 2,251.

The receipts per mile per week for 1855 on the above lines were £70 17s. 6d.; in 1854 the receipts were £63 13s. 6d., and in 1853, £59 13s. 1d.

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

	1855.	1854.	1853.
Bristol and Exeter	5,318.. 5,091.. 4,261		
Chester and Holyhead ..	4,849.. 4,661.. 3,480		
East Lancashire	5,503.. 4,825.. 4,379		
Lancashire and Yorkshire	20,173..18,471..16,970		
Lancaster and Carlisle ..	5,637.. 5,384.. 5,364		
Midland	28,130..26,459..23,853		
Man. Sheff and Lincoln ..	10,038.. 9,632.. 7,802		
Newcastle and Carlisle ..	3,463.. 3,247.. 2,707		
North Eastern	31,257..28,085..25,238		
Oxford and Wolverhampt.	3,666.. 2,726.. 2,149		
Shrewsbury and Chester ..	2,523.. 1,876.. 1,571		
South Wales	5,520.. 4,445.. 3,267		
South Devon	1,973.. 2,011 ..1,743		
South York. & River Dun	2,151.. 1,484.. 1,481		
Taff Vale	3,470.. 3,228 ..3,245		
West Hartlepool Rail- } way and Harbour	2,226.. 1,933.. 1,892		

From the above it will be seen that the increase in the receipts amount to £12,541 over 1854, and of £26,695 over 1853; the takes in 1855 being £136,097, in 1854 £123,556, and in 1853 £109,402.

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 £51 15s. 5d., for 1854, £47 13s. 4d., and for 1853, £45 2s. 2d.

The returns for the following Scotch lines are:—

	1855.	1854.	1853.
Aberdeen & Scottish Mid ..	3,255.. 2,832.. 2,638		
Caledonian	11,308..11,340..10,178		
Edinburgh and Glasgow ..	4,936.. 4,661.. 4,771		
Edin. Perth and Dundee ..	2,974.. 2,735.. 2,375		
Glasgow and South-West ..	6,037.. 5,430.. 4,840		
North British	4,845.. 4,339.. 4,031		
Scottish Central	2,376.. 2,279.. 1,985		

Total.... £35,731 33,674 30,818

These returns show an increase of £2,057 on the lines named, over the corresponding week of 1854; and of £4,913 over 1853. The mileage of these lines being 900, in 1854 884, and in 1853 884.

The receipts per mile per week on the above Scotch lines are £39 14s. 0d. they were in 1854, £38 1s. 10d., and in 1853 £34 17s. 2d.

For the principal Irish lines the returns are:—

	1855.	1854.	1853.
Belfast and Ballymena ..	863.. 740.. 676		
Dublin and Belfast Junc. ..	1,037.. 936.. 823		
Dublin and Kingstown ..	962.. 915.. 981		
Dublin and Drogheda ..	1,537.. 1,251.. 1,056		
Great Southern and West ..	7,251.. 5,560.. 5,111		
Londonderry and Ennis ..	705.. 513.. 416		
Midland Great Western ..	3,514.. 2,905.. 2,441		
Ulster	1,403.. 1,168.. 1,155		

Total..... 17,302 13,988 12,659

The increase of receipts on the above lines is thus shown to be £3,514 over the receipts of last year and of £4,643 over 1852. The mileage being

respectively in 1855 650½, 1854 635½, and 1853 606½.

The receipts per mile per week on the above Irish lines being, for 1855, £26 14s. 7d., in 1854 £21 18s. 9d., and in 1853 £20 17s. 1d.

CORK AND YOUGHAL RAILWAY.

THE works on this line are progressing satisfactorily, and it is expected that a portion of the railway will be ready for traffic in the course of next summer. It is believed that the line, when completed, will be a great convenience to the public, and, if executed at a moderate cost, will prove remunerative to the company.

BEDALE AND LEYBURN RAILWAY.

THE opening of this line of railway, in the North Riding of Yorkshire, for passenger traffic, which was fixed for Thursday, has been postponed for a short time. The precise cause of the postponement has not been made known to the public.

GLASGOW, DUMBARTON & HELENSBURGH RAILWAY.

THE works on this line are progressing rapidly in the neighbourhood of Dalreoch, and on other parts of the line they have been commenced.

KILLARNEY JUNCTION RAILWAY.

THE half-yearly meeting of the proprietors of this company was held at the terminus of the Great Southern and Western Railway, Dublin, on Thursday, November 29th; Alderman G. Roe, chairman of the company, presiding. A dividend of 3 per cent. for the year was adopted, and the directors' report showed that the increase of traffic on the line, during the past half-year, in passengers, goods, and cattle, over the corresponding one of 1854, amounts to the sum of £1,617 14s. 10d. A balance of £2,280 7s. 2d. is carried to the credit of the next, or winter half-year.

BELFAST AND BALLYMENA.

THE report of the directors of this company states that the receipts for the half-year ending the 31st of October amounted—for passengers, to £13,163; for parcels, &c., to £635; for mails and cartage, to £1,000; and for goods, to £8,649; together, £23,448, being an increase of £1,383 over those of the corresponding period of 1854. The directors congratulate the shareholders on a steady increase of traffic, accompanied with a decrease in the working expenses of £847 as compared with the corresponding period of last year. They recommend that £1,800 be added to the reserve fund, which will then amount to £12,440. The renewal of rails, switches, and sleepers, as required, has been carefully attended to, and the engineer reports that the line is in good and efficient condition. The total traffic receipts for the half-year, including £250 from the last half-year, amount to £23,699, the working expenses to £8,641 and the interest on loans to £2,781, leaving a disposable balance of £12,276. Out of this the directors recommend a dividend of 2½s. per share, which will absorb £9,625, and an addition to the reserve fund of £1,800, leaving £851 for the next half-year. The Ballymena, Ballemonney, Coleraine, and Portrush Railway has been completed, and will be open for public traffic on the 8th of next month. This will complete the line of railway communication between Belfast and Londonderry, and is expected to prove an important feeder to the Belfast and Ballymena line. The Cookstown extension line will be opened for traffic in the spring of next year. This line passes through a fine district of country, well populated, abounding in good markets, and having considerable manufactures. From this line the directors expect to derive a great increase of traffic. The branch line to Albertquay, Belfast, has been completed, and is in operation. The mineral traffic from the Durnorne Saltworks is progressing. The engineer (Mr. C. Lanyon) states that he feels very sanguine that the description of permanent way which has been adopted on the Cookstown extension will form one of the best lines ever laid, not only with reference to the ease and steadiness with which the carriages will run over it, but also to the economy of its maintenance.

The balance-sheet shows that £526,242 had

been expended on the main line, and £78,365 on the Cookstown extension; total, £604,607.

Appended to the report, as usual, is a list of the names and addresses of the shareholders in the company. It appears that there are 265 shareholders, and that 122 of them, including the present board, hold a sufficient number of shares to qualify them for the office of director.

WEST FLANDERS RAILWAY.

(From the *Railway Gazette*.)

THE hopes which were entertained of an increased dividend by the very large increase which has taken place in the receipts of this Company during the last half-year, in comparison with the corresponding period of 1854—showing a rise of no less than 16 per cent., bearing equally on passengers and goods—have been doomed to disappointment from the excessive cost of all articles of consumption employed in the working of the line. Coke, for instance, exhibits an increase of 25 as compared with 18 francs in 1853, and oil, grease, brass, wood, iron, &c., have risen in like proportion—and the dividend, although not less than that of the previous period, is not higher, 2s. a share being declared. At the same time the money received from the Government guarantee, being £16,000 a-year, is more than sufficient to cover all the fixed liabilities of the Company in preference and bonds, which absorb about £13,000 a-year, including a sinking fund of about £540 a-year for the redemption of the bonds. The company moreover, have sufficient in hand to pay the expenses of completing their system of lines entire, so that no fear is now entertained of forfeiture, and as the expenses are at the maximum—a maximum of 84 per cent. on the receipts sufficient to frighten English ears—there is every encouragement that the next half-year will exhibit a very different result, as to the divisible profits amongst the ordinary shareholders. Indeed the traffic shows so well, that every decline in the present cost of working must operate greatly to the advantage of the Company and realise a favourable issue to the affairs of this hitherto unfortunate undertaking. There is one great element of congratulation to the West Flanders, namely, that the Proprietary and the Direction are working with the greatest cordiality, and the fullest confidence exists between them, so that the future is pregnant with a better founded hope than the past was, and we shall be greatly disappointed if the property do not turn out a valuable one after all.

We have noticed the fact that a beginning has been made for the formation of a sinking fund for the redemption of the bond debt of the Company, amounting to about £8,000, at 3 per cent.; and although, as may readily be imagined, the Company have little surplus capital to lay aside, yet the principle is one the adoption of which is of the highest importance, especially when we look upon the property in the line as held only for a term of 90 years. It seems obvious that a sinking fund should form part of the financial machinery of all companies of a like nature—that is to say, a provision should be made for the reimbursement of the capital. The readiest way is the purchase up, and extinguishment of, successive portions of the share capital, with a view to its ultimate extinction; but as this operates to diminish the share capital by so much is there inconvenience, especially to a Company of limited resources. Some of the proprietors suggested that the bonds purchased should be extinguished, arguing, and plausibly enough, that the fact of these bonds being still in existence, and in the hands of the Board, the power of re-issue remained, to the prejudice of the property in the market; but ultimately a resolution that no re-issue should take place without a vote of the shareholders in general meeting assembled, was taken, and this appears to meet the necessity of the case.

The whole of the lines are now in a state of completion, and with the government guarantee and the rising traffic, we anticipate the shares of this Company will be viewed with greater favour by the market when the present pressure is abated. The preference and ordinary stock are both entitled to a higher price than they now bear.

REPORT OF THE COMMITTEE OF INVESTIGATION OF THE EASTERN COUNTIES RAILWAY COMPANY.

Eastern Counties Railway, Nov. 27, 1855.

At the half-yearly general meeting of the proprietors, held at the London Tavern, 31st August, 1855, it was resolved—

"That so much of the report as relates to the dividend be agreed to, and that the consideration of other matters mentioned therein be adjourned until the last Friday in October, and that a committee of seven shareholders be appointed to investigate the affairs of the company, with power to examine the officers of the company, and to call for books and papers."

"That the following gentlemen be upon the committee:—Edward Ball, Esq., M.P., Thomas Christy, Esq., Henry Soper, Esq., Jeremiah Pilcher, Esq., Horatio Love, Esq., Thomas Goodson, Esq., John T. Norris, Esq., and that no resolution was to pass except five be present, but three to form a quorum, to conduct ordinary inquiries."

When the above resolutions were passed, Mr. Ball had made arrangements to proceed to Paris the next morning; Mr. Norris, also, was under engagement for several following days. Mr. Ball and Mr. Norris agreed, therefore, that the committee should not meet for a few days, and separated with this understanding. Other gentlemen of the committee considered it desirable that the committee should commence their inquiry without delay, and on the third of September Messrs. Love, Christy, and Soper held a preliminary meeting, and adjourned to the 5th September, when a majority of the committee was present, and Mr. Love was chosen chairman of the committee. Mr. Ball expedited his return to England, and attended the committee on the 10th of September, as also did Mr. Norris. Mr. Goodson wrote to the committee, declining to form one of the committee.

Your committee entered on the inquiry desiring to be just, moderate, fearless; not ungenerously to use the authority which you entrusted to them, or timidly to shrink from exposing error. They have protracted the report to a period much beyond that which you granted them—they have been obliged to do so from the numerous subjects necessarily embraced in the inquiry, from the vast importance of some of the branches of that inquiry.

The first subjects to which the committee directed their attention were those in which issue had been joined at the last half-yearly meeting between Mr. Waddington, the chairman, on the one part, and the auditors and certain directors on the other; and the objections made likewise to the accounts, as well as to the conduct of the chairman, by Mr. Bruce and Mr. Broadbent, two of the directors. In order that the committee, as well as yourselves, might arrive at sound conclusions regarding the position of this great property, they have summoned many of the company's servants and other parties, whose evidence will be added to this report. They are thereby relieved from the necessity of entering so much into detail as would otherwise be requisite, because the evidence will speak for itself, and to that they beg to refer you. They cannot conceal from you the conviction which has forced itself on the minds of your committee, that all the charges made by the auditors, Messrs. Reeves and Mayhew, have been fully substantiated—that those charges fall short of a true state of the affairs of the company—that most important books, those relating to the stores, and also to the locomotive department, have never been laid before the auditors—that no correct ascertained balance has ever been struck in the stores department since the period when Mr. Waddington was chosen chairman.

That at the end of each half-year since that period, the sum set down as the value or amount of stores on hand, has never properly agreed with the amount purchased less the amount issued. And that for the last two or three years no attempt has been made to agree them. Large additions also have been made to agree them. Large additions also have been made to the capital account of the Eastern Counties Company which do not belong to that company, and for which they are not and cannot be made responsible. They belong to the Norfolk

provide, as set forth in the act of parliament confirming the agreement made with that company, February 6th, 1854.

The sum thus, most improperly and illegally added to the capital account of the Eastern Counties Railway Company is £69,606 10s. There are other improper transactions, to which we shall have specifically to refer in their proper places. Your committee name them now, as instances of the reckless manner in which the affairs of this company have been administered.

Your committee have further to observe, that contracts have been made with individuals on terms not remunerative, and that by so doing a large portion of the carriage of coal and goods has been done at a positive loss to the company, while in some instances they have been ruinous to the merchants engaged in those branches of business, and in others annoying and degrading; that a monopoly has been established, which, in its operation, has been hurtful to the company, and offensive and vexatious to the numerous mercantile establishments situate on your line of railway.

The name of the firm with which one of these contracts has been made is Messrs. E. and A. Prior, trading under the firm of the Norfolk and Eastern Counties Coal Company, the use of which name was most improper. Preferences also have been given to another company to carry cattle over the line, greatly to the injury of the merchants and farmers who live within your district, and to the damage of your own revenue. In a word, a total disregard has been evinced of all the right principles on which a large commercial undertaking like yours should be conducted. A large increase has been made to the bonded debt by loans granted illegally and without your authority. A most reckless expenditure has been kept up, not for your advantage, but for that of other individuals and companies which we shall specify in detail.

Additions have been made each half-year to your capital account of a most injurious description. Improper representations have been made at several of the half-yearly meetings of the state of your affairs; and the conduct of some of your directors has amounted to a systematic sacrifice of your interests, and the conduct of others to a total disregard of those interests, which, if permitted to continue, would inevitably result in consequences of a most serious nature to yourselves.

Your committee consider that one cause of the losses you have sustained, is to be found in the constitution of the board of directors itself. It consists of fifteen members: of that fifteen only eight represent the interests of the Eastern Counties Railway Company itself; five other of the directors sit at the board, by authority of an act of parliament, given to the Northern and Eastern Counties Railway Company, which company has a fixed dividend secured to it before any dividend whatever can be paid to the Eastern Counties proprietary; and those directors have no interest at stake, and are little concerned in the results of any injurious agreements which the Eastern Counties Railway Company may enter into. Two other of the directors represent the East Anglian Company; and although they are interested in keeping the expenses down, and the charge against revenue as low as possible, yet they are not affected by the bargain which the Eastern Counties Company has made with the Norfolk Company, as well as with the Eastern Union Company, in agreeing to pay those companies all their proportion of receipts, less 46 per cent. only, however much the loss may be; or any other bargain they may make of a similar nature. If they had been, your committee feel assured that they would have satisfied themselves as to a fact of a most important nature, before the agreement would have been completed with the Norfolk and Eastern Union Railway Companies.

* The fact to be thus ascertained was, what were really the working expenses of this company at the time the agreement was proposed. The present chairman (Mr. Waddington) set them down as £41 8s. 5d. per cent. The half-yearly accounts, ending the 31st December, 1853, show that sum as the per centage; but that was not a true per centage—it was near 45 per cent., and this company is bound by their contract to charge only 46 per cent., including, in such working expenses, repairs, and

re-erection of bridges, and maintenance of the permanent way. On the Norfolk Company's line alone, a sum of £32,000 is now required to repair dilapidations that already exist, to which subject no consideration appears to have been paid, and no adequate allowance required in the contract with them. There is another reason why you should be more particular as regards the construction of your own board, and it is this:—The affairs of the three associated companies, the Eastern Counties, the Norfolk, and the Eastern Union Companies, are managed by a joint committee, consisting of four members of the Eastern Counties, two of the Norfolk, and two of the Eastern Union board. It requires great watchfulness to weigh the effect of resolutions emanating from that joint committee. Your interests are not always their interests, otherwise they never would have violated an act of parliament binding each company to provide for the works on its own line, which it had begun, and to saddle the payment on the Eastern Counties Company alone; and be it observed the payment to fall on the company which had no right or title to the property, and which, a few years hence, may be severed from it. It is very necessary you should bear in mind the present constitution of the board, and it is of the last importance you should provide a remedy. So long as you have a majority sitting at your board influencing your affairs, without having any strong motive to protect your interest, and who give themselves little or no trouble to understand the motives that influence other of your directors, so long will your affairs remain at the mercy of those who hold out to you, half-year by half-year, delusive statements; who make representations, and fill the reports presented to you with promises which are never realised, and will not bear a moment's examination.

Your committee is anxious to occupy as little of your time with the report as possible; but they would not perform their duty if they did not point out, in as plain and simple a manner as they can, each head of inquiry to which they have directed their attention, and their object in calling your attention to it.

In directing the attention of the shareholders to the manner of disposing of the 1,091 shares of the Tilbury line, your committee desire to avoid saying anything which may hurt the feelings of those gentlemen who received the shares. The case is thus:—Eight gentlemen were appointed to manage the Tilbury Railway—four selected from the direction of the Eastern Counties board, and four from the direction of Blackwall board. There were 40,000 shares to dispose of to raise capital for constructing the line: 5,954 of these remained unappropriated. The market for them was heavy; but when the line was let for a term of years, the shares improved in value, and rose to 40s. to 50s. premium each. The joint committee decided to distribute 4,863 shares amongst the shareholders of the Tilbury company. These shares were so accepted, leaving 1,091 shares unallotted. And your committee are of opinion that these 1,091 shares being the property of the shareholders of the Tilbury line, ought, by a fresh allotment, to have been disposed of, as were the 4,863 shares. But the joint committee at the Tilbury line, at their first meeting, on the 6th July, 1852, passed a resolution, "that the residue of the 5,954 shares, after making the further allotment of one for every seven, should be, and they were thereby placed at the disposal of the four members of that committee named by the Eastern Counties Railway Company," thus conveying these shares to that portion of the committee of the Tilbury line who represented the Eastern Counties Company. Now such a resolution in itself could legally only empower such members of the committee to hold these shares for the benefit of the shareholders, it being incompatible with the trust or office of a director or committee man to accept property for his own benefit, and the appropriation of these 1,091 shares by four gentlemen of the directors of the Eastern Counties Company was wrong.

TILBURY AND SOUTHEAD LINE.

Your attention should be called to the injurious effects likely to be produced to this company by the leasing of the Tilbury and Southend line to Messrs. Peto, Betts, and Brassey. The intention of the directors of this

company, when that line was projected, was, in conjunction with the Blackwall Railway, to protect the territory of the Eastern Counties Company, and to prevent traffic being abstracted from it, and also to avoid competition, which would have an injurious effect on the parent line. One of the first acts of the joint committee, after their appointment, was to allow Messrs. Peto, Betts, and Brassey to make the line, and to pay them the entire amount of the capital raised by the shares; and soon after the said joint committee committed the Eastern Counties Railway to an agreement to find capital for rolling stock to work the traffic of the Tilbury Extension line, at rates which your committee find are extremely prejudicial to the interest of the Eastern Counties Company. The agreement for the lease contains a considerable number of the most remarkable clauses—one of which is, that the lessees, Messrs. Peto, Betts, and Brassey, shall have the power of fixing rates for passengers, goods, and cattle over the Eastern Counties line as between Forest Gate station and the London stations.

When this agreement was considered at the board, the 9th August, 1852, Mr. Margrave was the only member of the board who objected, and he denounced it as being injurious to the interests of the Eastern Counties Company. Another remarkable circumstance which should be noticed is, that the several clauses of this important agreement do not appear to have been then read at the board, as some of the members then present (from their evidence, which we have taken) do not appear to have been aware of them. And the committee would not feel satisfied without expressing their opinion that the large additions made to capital account, for which the Eastern Counties Company have paid upwards of £56,000 for Hackney and other branches, has been done, not so much to benefit the Eastern Counties Company, but to increase the traffic and profits of Messrs. Peto, Betts, and Brassey, the lessees of the Tilbury line.

The Eastern Counties have made an agreement to work the line, and find rolling stock and locomotive power, for a period determinable in seven years. To carry this out, £46,000 has been expended. The profits of receipts for the year have been about £400. Thus, the Eastern Counties receives about 1 per cent. for this outlay, besides suffering the wear and tear of rolling stock. This bargain, like many others, is utterly astonishing, and of which the shareholders must form their own conclusions.

WOOLWICH LINE.

The profit arising from this line is very questionable, from the fact of a very large number of trains running at extremely low fares, a division of the receipts being made with the proprietor of the Woolwich Gardens on all persons carried there during the summer season. Your committee were extremely surprised to find that a considerable outlay had been made by and at the expense of this company, in building a dancing saloon within the gardens, at an expense of £1,500, on property not belonging to this company, and for which they can have no legal claim, and for a purpose most objectionable to many of your shareholders.

HALESWORTH AND WOODBRIDGE RAILWAY.

We consider it our duty to direct your attention to the contemplated railway to be made from Halesworth to Woodbridge. The formation of this railway can only result in great injury to your property. It may take the cattle and fish traffic now passing over your lines; and should the promoters seek alliance with your company, it can only form another element of loss. We deeply regret that its projectors have so far forgotten their former advocacy of the existing lines of your company, as now to propose to make a line which is in direct opposition to it. Your committee recommend that the most strenuous opposition be given to this proposed line, believing that parliament, in its wisdom, having sanctioned one line, will not permit the formation by the side of it, of another in direct opposition to it.

LOWESTOFT HARBOUR.

We briefly direct your attention to Lowestoft Harbour. We cannot understand why this

harbour has been taken by the Eastern Counties Company. It can result only in taking the trade from Yarmouth, and is involving this company in vast expenses and loss; no favouritism, no preference shown to it, can ever make it of any value to you; its cost exceeds its earnings. Much injustice towards the agriculturists of England has been practised, as is instanced in taking foreign beasts from Lowestoft to London for five shillings, a distance of 145 miles, bringing those beasts through Norwich 20 miles nearer London, while the English farmers' beasts are charged 12s. for the carriage of 125 miles; it is and must remain a ruinous adjunct to the Eastern Counties Railway Company; unless indeed the sea should wash up the sand to the destruction of the harbour—which your committee were informed on their visit of inspection to that place was most probable—thus relieving this company from any further loss.

STEAM-BOATS OF THE EASTERN UNION RAILWAY.

*By an agreement with the Eastern Union Company, 6th February, 1854, their rolling stock was agreed to be taken by the Eastern Counties Company, and to be employed in working the traffic of the associated companies. It was taken and paid for in 1854; the sum set down for the same was 149,751l. 11s. 6d. No resolution or minute of the board was made stating of what the said rolling stock consisted. The steamboats amounted, according to a minute of the secretary of this company in the schedule of valuation, to upwards of 24,000l. The boats have plied from Ipswich to Harwich, and from Ipswich to London, entirely at the expense of the Eastern Counties. During the autumn of last year some of these boats were put on to run from Tilbury to Margate and back, chiefly with a view to profit the Tilbury Company. The chairman (Mr. Waddington) appears to be the person chiefly cognisant with these matters, and to have conducted them without calling the attention of the board to them, and without any minute or authority for these purposes. Your committee is of opinion that the Eastern Counties Company is not liable to take these boats as part of the rolling stock, and that they should require the Eastern Union Company to retake them, and return the money advanced, and pay for repairs.

HARWICH AND ANTWERP STEAM-BOAT TRAFFIC.

Your committee is of opinion this traffic should not have been undertaken at all. The North of Europe Steam-Packet Company named Harwich as one of the ports whence they intended to run steamers to Belgium and elsewhere. Mr. Waddington and Lord A. Paget were directors of that company. They put a steamer on in the autumn of 1854, and it appears that it was not remunerative. They declined to put any on this year on that ground. And yet, the Eastern Counties Company, of which those gentlemen are directors, and likewise on the Antwerp Steam-boat Committee, have put on steamers without the authority of your shareholders, and have incurred considerable loss. It was £2,400 13s. 8d. to the 30th June, and has since been considerably increased. There is no hope or prospect of this traffic paying its expense; the railway fare is ruinously low. Your committee regret that your directors should have persisted in this undertaking, after the loss sustained by the traffic had been pointed out to them, as may be seen by the evidence.

NORFOLK AND EASTERN COUNTIES COAL COMPANY.

Your committee, when their attention was first directed to this subject, considered it was an undertaking promoted by some one or more of the three associated railways, either for their joint or separate benefit, from the circumstance of advertisements having appeared continuously in the newspapers, headed "Eastern Counties Railway," stating prices for various descriptions of coal, and signed "By order, J. B. Owen, Secretary." It will be seen in the evidence that Mr. Owen was authorised to lend his name, as your committee consider most improperly, as it conveyed an incorrect representation of the names of the parties who were the vendors of the coal. Your committee, in the inquiry into this subject, were informed that Sir S. M. Peto, in the first instance, brought the parties (Messrs. E. and A. Prior) who represent this firm, to Lowestoft as coal merchants, and that

in the year 1853 there was an arrangement or agreement with this company to have coals conveyed over the Eastern Counties and the Norfolk Railways, at a rate averaging not more than seven-sixteenths of a penny per ton. This sum was alleged to be charged in consideration of their bringing a large quantity of coal over the line, and that no other firm was to be charged so low a rate. Coupled with this low rate were other advantages. One was, that this company should always provide 200 waggons, to be in constant use by the coal company; and that a considerable amount of accommodation should be provided for coal depots, sidings, &c., at a very large outlay; that this company should find the money necessary for the payment of the coal dues; and while this company paid ready money for the coal purchased of them, it gave them a credit of from two to three months on the freight due from them.

This railway company has spent out of its capital a very large sum for these purposes. The railway station-masters and other servants, at several places on the line, have had a considerable portion of their time occupied by that business; and it has led to many well founded and strong complaints. Your committee were much surprised to find that your locomotive superintendent (Mr. Gooch) with Messrs. E. and A. Prior, were the principal partners of the Norfolk and Eastern Counties Coal Company. This fact, it has been proved, was known soon afterwards to the chairman (Mr. Waddington), and your committee consider it extremely improper to have allowed any servant of the company to trade with that company—more particularly to certify as to the quality of the coal purchased of his own firm, as was the case with the locomotive superintendent. To make such an agreement was extremely prejudicial to this company's interests, and destructive to the business of many respectable merchants on the line. The rates charged were much less than ought to have been obtained, and, in our opinion, a considerable loss has been sustained by this company thereby. When the agreement was first proposed and acted upon, this company was not associated with the Eastern Union Company; in 1854 they were. The Norfolk and Eastern Counties Coal Company, in that year, proposed to send, and did send, a considerable quantity of coal to various stations on that line. The goods manager of this company gave directions for what he considered fair rates to be charged. They were charged, and debited to the account of the Norfolk and Eastern Counties Coal Company. Some time thereafter, it appears, Mr. Gooch interfered as regards the rates so charged. The matter was referred by Mr. Moseley to the chairman (Mr. Waddington), who ordered Mr. Moseley to reduce those rates. Mr. Moseley thereupon wrote to Mr. Collis, the station master of this company, at Peterborough, on the 14th November, 1854. (See Collis's letter in Appendix.) The rates were accordingly altered; but a few days afterwards Mr. Moseley wrote again, to say these rates so altered were to take effect retrospectively, as from the July previously. And a rebate of £1,900 was made in the accounts sent in up to the 30th September, 1854—(see Collis, Q. 2,342)—and there was likewise a rebate of £1,059 3s. 9d. from 30th September to 13th November.

From the evidence of Mr. Prior and of Mr. Gooch, it appears that Mr. Gooch continued to be one of the partners of this coal company until towards the close of the last half-year, when a dissolution took place.

The large purchases of coal made of this company cannot be viewed otherwise than as preferences given to them of a most improper description (see Mr. Waddy's account), and to confer advantages to them, detrimental to the interests of this company. It was agreed they should have 200 waggons. At present they have 500, which represent a capital of not less than £40,000. They have the use of the coal depots at very many stations, to the exclusion of other parties, at a very small charge per ton (*vide* evidence). Their own waggons are repaired at this company's workshops, and although an account has been rendered, nothing has yet been paid (see evidence). Your committee is of opinion that steps should immediately be taken strictly to limit the operation of

the draft agreement to the terms therein specified, and that the trade should be thrown open to merchants on the line, and that no exclusive advantages should be given to any.

LOCOMOTIVE SUPERINTENDENT.

The agreement entered into with Mr. Gooch in May, 1850, might have resulted favourably, provided it had been carried out in its integrity; and if it had not so resulted, the agreement contained a clause by which it might have been terminated. But this agreement has been allowed to run on, and has been made the pretext for paying Mr. Gooch, during the last five years, sums as percentages amounting to little less than £20,000, when his salary was fixed at £600 per annum. Added to which, he was permitted to be a partner in a coal company trading to the port of Lowestoft, supplying the Eastern Counties Company with coals; and was also engaged in other business on his own account; he is the owner of waggons let to this coal company, which waggons are repaired at the workshops of the Eastern Counties Railway.

Your committee recommend that the claim of Mr. Gooch for the last half-year ending the 30th June, 1855, of £3,193 5s., be not paid until the justice of this and all Mr. Gooch's former claims have been ascertained by a reference to arbitration.

Your committee further recommend that Mr. Gooch's engagement be referred to the law officers of the company, with a view to its being immediately terminated, thereby removing the reproach which such an unwarrantable departure from all sound principles of management has brought upon the company. The committee desire to refer you particularly to the evidence at pages 2, 3, 4, 7, 8, 9, 11, 18, 19, 25, 26, 27, 28, 29, 32, and 72.

HARWICH AND OTHER OBLIGATIONS.

Your committee are unfavourably impressed with the obscurity of the accounts furnished to the shareholders, and the obligations under which this company is brought. We find £8,000 lent to the corporation of Harwich, not named in the report, and we find, on inquiry on the spot, that the company is committed to purchases involving an outlay of above £30,000. The committee is utterly at a loss to conceive the motive for such proposed outlay, it being entirely irrelevant to the business of a railway company to be so involved. They find £30,000 advanced to Mr. Wythes, the contractor, long due and owing—£20,000 is owing for the Southend Pier not paid—the published accounts, therefore, convey no just idea of the obligations of the company.

PASSENGER TRAFFIC.

Your committee regret that the time bestowed on other affairs prevented them obtaining so much information on this branch of your traffic as its importance rendered requisite.

They think that the regulation of the fares has been left too much to official routine, and appears seldom or never to have come under the consideration of the directors. This is a branch of inquiry which your committee think might receive some portion of attention with great advantage to the company as well as to the public, and if greater attention had been paid to the second-class passengers, in offering cleaner and better carriages, it would have, no doubt, been attended with corresponding advantage to the company.

CABS.

Your committee are of opinion that it is needless to employ many words on this subject. It is the last business a railway company should attempt. There is no reason why it should be undertaken. Cabs can be obtained in sufficient number from respectable job-masters; private enterprise can always work them at a much less cost than a company. And it has been proved by the accounts exhibited for the last three half-years, that a loss in this department has been sustained.

Your committee strongly recommend that this business be abandoned, the stock sold; and they refer to the evidence of Inspector Hays, who has proved to the satisfaction of the committee, that a revenue of £800 per annum might be obtained, without risk, whereas you now lose much more than that sum.

CAPITAL ACCOUNT.

Your committee is painfully impressed with the conviction that the additions made to the capital account are most injurious to the future prosperity of this company. Whatever money is raised and charged to capital, becomes a permanent burden on the company, and if the increase were to continue, after the rate it has done since Mr. Waddington became chairman. In 1851, it would soon destroy the dividend available for unguaranteed shareholders.

Since 30th June, 1851, that increase has been £1,213,952 14s. 4d., including the sum which should have been charged to the Norfolk Company. Of this, £462,971 12s. 6d. has been for small lines, &c., however questionable the policy which dictated such outlay. There is a further addition to rolling stock of £399,332 10s. 4d.; of this a considerable amount should not have gone to capital at all.

STORES' DEPARTMENT.

This department has subjected you to more fraud and loss than most of the other drains on your prosperity. It is in evidence that goods have been purchased from 10, 20, to 30, and to 40 per cent. over the highest price given in the market. It has been proved, that goods untouched have been sold for "old stores;" so that, whilst you have been giving the highest price for materials, you have the same materials sold to the marine store-dealers for rubbish; and in forming an estimate of the probable loss from this source, it is impossible to determine if it be £10,000 or £40,000. We hope a better system is now introduced; and we strongly recommend that, for the future, no "old stores" should be sold except by public auction. Since 1851 no stock account has been taken, so as to enable your committee to arrive at a conclusion as to the value of the stock in each half-year.

BANKING ACCOUNT.

Your committee, in alluding to the removal of the banking account from Messrs. Denison, Heywood, Kennard and Co., to the Union Bank, are painfully impressed with the conflicting evidence; the terms are altogether different to those which the directors in their evidence state were named to them, and on which alone such removal of the account could be justified. The statement of the chairman, at the public meeting of the shareholders, of the advantages of such removal (it is not needful to state) have not been realised.

PERMANENT WAY.

This includes repair of stations, reconstruction of bridges, as well as of the permanent way itself.

Your committee would omit an important subject if they did not call your attention to that of the permanent way. This last committee proposed that the sum of £32,000 per annum should be set apart for its maintenance. During the time Mr. Betts was chairman, he induced the shareholders, at a public meeting, to reduce that fund £10,000 per annum. It afterwards stood at £22,000. Mr. Waddington since, in the year 1852, recommended the shareholders to abandon that provision, as, in his opinion, and as was stated also by Mr. Ashcroft, such provision for the future was not necessary. That proposal was carried. A new proposal was made and carried, that £90 per mile should be set apart in lieu. In 1855, even that was abandoned, and the payment out of revenue for that purpose was about £3,200 for 548 miles of railway.

Your committee view with alarm the facility with which the labours of a committee, which had bestowed much thought and attention on the subject, have been set aside. The half-yearly accounts since 1851, have never truly represented the charges to revenue, inasmuch as works necessary to be done have not been done; and, at this moment, the superintendent of the permanent way has sent in a statement, prepared with much care, showing the necessity of an outlay of upwards of £150,000.

To provide for these repairs, it will be necessary to make an adequate yearly provision; and it is to be hoped that nothing may tempt future shareholders to destroy the fund thus proposed to be again raised.

HALF-YEARLY ACCOUNTS.

Your committee have devoted a considerable portion of their time to the examination of the

several half-yearly accounts, and particularly of the last. To that one it is their wish to call your attention first. They took the report of the auditors, dated the 29th of August, 1855, as presented to the last half-yearly meeting, and examined Mr. Reeves and Mr. Crosbie, at some considerable length, on all the subjects on which the auditors commented. To that evidence they beg to refer you; and they think it is proved beyond doubt that the charges to which your attention had been called are but too true. The result of their examination of the accounts, for the last half-year, is this: that the balance brought forward in the company's accounts, of £57,581 4s. 11d., as divisible for dividend, should be reduced by the sum of £36,318 18s. 6d., of which sum about £10,019 arises from a series of credits, not realisable, brought forward for several half-years, and the remaining sum of £26,298 consists of sums erroneously stated to be due to this company on the 30th of June last—for liabilities not provided for, and sums to which this half-year's traffic is fairly chargeable.

In the appendix your committee furnish a statement of revenue account as we believe it should have been stated for the half-year ending December, 1853, as also that above alluded to. The intervening ones are for the most part of the same delusive character. They appear to be framed by parties afraid of stating a just and fair return of the working for the various periods, and it appears to your committee that a very considerable sum has been distributed as the dividend—never fairly earned—and also no adequate sum has been set aside for repairs and renewals of permanent way, nor for that of rolling stock.

OFFICERS' COMMITTEE.

A considerable amount has been added to capital account in consequence of the recommendation of the Officers' Committee, formed of the heads of several of the departments and of the chairman. Although their resolutions have been in the shape of recommendations, they really have in most cases been adopted, and have partaken more of the character of resolutions of the directors; and in the opinion of this committee, such meetings have not been attended with advantage to the company.

AUDITORS.

Your committee regret that the audit by the professional auditors, Messrs. Quilter, Ball, and Co., has not been attended with the desired result. The audit has not been perfect; many of the books have not been seen; the auditors have relied on the accountant of the company; the capital and revenue accounts have been improperly kept; capital has been charged with what belongs to revenue, and by the names of these gentlemen being appended to the report, an amount of authority has been given to the half-yearly accounts which your committee have shown in their detailed evidence they do not deserve. Your committee is of opinion that an audit such as that performed by Messrs. Quilter, Ball, and Company, is perfectly useless, the time occupied by such an inquiry being limited to one or two visits in the half-year, and those of only a few hours each.

THE TREASURER.

Your committee consider the present system of keeping the cash account of the company very objectionable, and that no part of the cash balance should be permitted to remain in hand, but all receipts be paid into the banker's, and all payments be made by cheque therefrom. That a cashier be appointed, whose duties it shall be to balance the cash account daily, and agree the same with the banker's book; and that the practice of sending cash from all stations to London be avoided in all cases where practicable, and where responsible bankers may be found to remit the same—great risk and loss of time will be thereby avoided.

THE CHAIRMAN.

After much consideration, and the collection of a large mass of evidence, we come to the deliberate and unanimous opinion that the election of a chairman at a salary of £2,000 a year has acted most prejudicially to the interest of the company.

1st. It has decreased the influence of the individual members of the board, and weakened the responsibility which should attach to all

men accepting the office of director. 2nd. It has, by splitting the board up into committees, of all of which the chairman is *ex officio* a member, separated the board as a collective and deliberative body, and has in great and small matters of policy thrown into the hands of the chairman almost the entire management of the company.

This is too manifest; for, on our inviting many individual members of the board to give us evidence, most of them were uninformed on many important steps taken (some of which were obviously prejudicial to the interest of the company); they evinced an amount of ignorance on these matters which could not have been the case had the board been differently constituted; and we feel certain many of the ruinous bargains entered into could never have been permitted had the chairman been under the control of a properly constituted and deliberative body. This opinion will be fully borne out by the evidence.

It is only just to state to the shareholders that there are some gentlemen on the direction who have withheld their consent from several of the measures that have passed the board, and who would have prevented much of the mischief done, if they had had the power to do so.

In concluding this report, the Committee of Investigation believe that they have furnished to the shareholders an amount of evidence, which, if carefully perused, will convey to them a complete knowledge of the affairs of this company; that it contains a detailed representation of the workings of this railway, and of those matters on the good or bad management of which depends its prosperity. Your committee have given near three months of their time, and much anxious deliberation, to the points reported upon; and they believe that your line of railway, passing through populous districts, rich in all agricultural productions, and having a trade even now greater than they can easily carry out, ought to be, and if properly managed, would be remunerative.

(Signed) HORATIO LOVE, Chairman.

EDWARD BALL.

THOMAS CHRISTY.

JEREMIAH PILCHER.

HENRY SOPER.

P.S.—Shareholders wishing to attend the adjourned meeting on the 7th day of December next, are requested to apply for free passes over the lines of this company to Mr. Owen, the secretary, at the Bishopsgate Station.

N.B.—Mr. Norris, from continued indisposition, was absent from the later meetings of the committee, and was at the conclusion of the report confined to his house, and unable to sign his name to the report.

LEEDS, BRADFORD, AND HALIFAX JUNCTION.

THE quarterly meeting of this company was held on Friday, November 30th, at Bradford; Mr. EDWARD AKROYD in the chair.

The report stated that the traffic was on the increase, and that the directors were making arrangements by which the goods traffic would be largely developed. The works on the Gildersome branch were progressing satisfactorily. The receipts for traffic during the quarter ending the 30th of September would enable the company to declare a dividend at the rate of 6 per cent. per annum, and to carry £128 to the reserve fund.

The report of Mr. Seymour Clarke, the traffic manager, stated that the working of the traffic had been very satisfactorily performed by the Lancashire and Yorkshire and Great Northern Companies. The increase in goods traffic was very satisfactory.

The revenue account showed that £5,508 had been received, and £2,230 expended, leaving a balance of £3,278 available for dividend.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on the steady increase in the traffic of the line, and the continued development of the resources of the undertaking. By the terms of the contract the Gildersome branch would be open on the 1st of July, 1856, and the Ardsley branch in April, 1857. From the well known energy of their contractor, he thought that there was no doubt the works would be completed at the time agreed upon. One portion

of the permanent way on the Gildersome branch had been laid, and, as the traffic on that branch would be heavier than on other portions of their line, they had put down stronger rails. When these branches were opened, they would tend materially to add to the revenue of the company in giving abundance of coals to the towns of Bradford and Halifax.

Mr. S. ANDERTON seconded the motion.

In reply to a question as to how much would be required to be paid on the £25 shares, for the purposes of the Gildersome branch, it was stated that £16 10s. of £17 would be the probable amount.

After some conversation the report was adopted, and a dividend declared at the rate of 6 per cent. for the quarter ending on the 30th of September, payable on the 10th of December.

Thanks were voted to the chairman, and the proceedings terminated.

AIGUA FRIA GOLD MINING COMPANY

THE annual general meeting of shareholders in this company was held on Thursday, Nov. 22nd, at the London Tavern; Mr. J. CLAY in the chair.

It appeared from the report that the company were £9,000 in debt on the 30th of last March, and that under a resolution then adopted a sum of £10,020 had been raised on debentures, one-fourth of which was contributed by the directors. This sum covered the debt, while the reports from the mine warranted the expectation that no new debt would be incurred. In consequence, however, of the failure of the bankers at Grass Valley and others, the operations at the mine had to be suspended, and when resumed it was found that the water in the lower levels of the mine increased so much as completely to overpower the small engine, and altogether to prevent underground operations. A more powerful engine and pumps were erected, which overcame this obstacle. These works, the extreme hardness of the ground, and the want of cash payments, created and accounted for the fresh debt of £7,000. Meanwhile, the mill was kept as fully employed as circumstances would admit, and the value of the gold obtained exceeded the ordinary cost of getting it in such a degree that had the mill been continuously and fully served, the profit would have sufficed for a dividend. The yield from December, 1854, to July, 1855, was £5,453 from the company's quartz, and £2,171 from the charge of crushing for others. The returns showed an average yield of £3 13s. per ton. The cost of raising and preparing it being £2. There was therefore a considerable profit on the actual working expenses, but still quite inadequate to meet the extraordinary expenditure of the company. For the debt, Mr. Hepburn, the manager, made himself personally responsible. The report went on to say—"The meeting will decide as to the measures now to be adopted; it is obviously most dangerous to leave the present debt outstanding, as any accident or pressing demand might cause the sudden stoppage of the works. It would also confirm the difficulty arising from Mr. Hepburn's desire to exercise independent control, a difficulty which, it seems, will continue so long as the debt and the company remain in the present state. If the shareholders decline to raise the money which would at once discharge the debt of the company, and restore the manager to his proper position, by relieving the liabilities under which he labours, the directors cannot continue their present nominal responsibility without any real power, and they urge most strongly on the shareholders the appointment of a large and *bona fide* committee, to assist in the conduct of the company's affairs. If on the other hand, the shareholders, after mature consideration, shall still be of opinion that there is a reasonable prospect of ultimate success, and resolve accordingly to raise a further sum of money, the directors will assist again, and although after so many hopes deferred, and so many anticipations not realised, they dare not indulge in sanguine expectations, they yet believe that this will be the most judicious course."

Since the above report was prepared, further advices from the mine were received, which stated that the quartz vein had been cut into,

and that it unfortunately turned out to be of the poorest description.

The CHAIRMAN, in moving the adoption of the report and accounts, went over the facts stated in the report, and said that the enormous interest paid on the debt of £7,000 was not the most objectionable part of it, because, according to Californian law, the creditors acting from necessity or caprice, could seize their property without delay and sell it, in which case it would scarcely realise anything at all. They had failed in the immediate chance of success for which they had hoped, and the danger to which they were exposed of seeing the property seized was increased, because some time must elapse before they could try their luck with the quartz in fresh places, and the patience of their creditors might not wait for that. Mr. Hepburn urged them to pay the debt so as to secure the property from being sacrificed and to send out a new manager who was acquainted with mining, to sell the property and wind up the concern, or to pay the debt. No doubt Mr. Hepburn's advice was the best, but they had no money in hand to pay the debt or to send a gentleman out to California. After so many unrealised expectations the directors did not like to recommend any course to the proprietors. All that they could say was that they would give their assistance in carrying out what was considered the most judicious course. They must either find the means of paying the debt or winding up the concern; for Mr. Hepburn in his last letter stated that if he was not informed by the next advices that more money was likely to be had, he should consider it tantamount to an order to wind up the concern, and should proceed to do so immediately. He should be glad to hear if a proprietor had a plan to propose.

Mr. HENEGE seconded the adoption of the report, and said it was clear that they were in a state of insolvency, and that the property which was mortgaged to the debenture holders was no security whatever, as the Californian creditors had it in their power to seize at any moment and sell it. It was, therefore, necessary that money should be raised in order to save the property from being sacrificed, if they were to wind up the concern, or to carry on the works if they determined to continue the company. He had, therefore, devised a plan which he begged to lay before the meeting. Mr. Henegé then detailed his plan, which was in general terms embodied in the following resolution:—"That it was expedient by means of the issue of preference shares, bearing an interest at the rate of 50 per cent. per annum, to raise the sum of 25,000*l.*, and that a committee be formed to assist in carrying out the arrangement."

The report having been adopted,

Mr. T. BIRCH seconded the resolution moved by Mr. Henegé. He thought that the prospects of the mine were by no means so bad as to forego all hope of success and to give up the capital already expended without a further effort. They were suffering from several unfortunate circumstances; the enormous interest of 36 per cent. on the Californian debt; the stoppage of the banks, and the consequent suspension of mining operations; the strike of the men for an increase of wages; and the increase of water in the mine, till a more powerful engine had been erected. Owing to all these causes, there was not so much work done during the eight months to which the returns extended, as might have been. He was sorry to hear that the quartz was of so poor a description, but they knew that there were very rich rocks in the locality, and that if they came upon them they could in a few weeks pay off the Californian debt and the debenture holders besides, leaving a handsome dividend to the proprietors. He thought it better to lay out a little more, with the reasonable expectation of getting a dividend, than to give up what had been already expended.

The CHAIRMAN observed that though 50 per cent. seemed an extravagant rate of interest, yet if the mine was worth anything it would produce enough to pay that and a good deal more.

Mr. HENEGE said he assumed, of course, that the debenture holders would merge into the new preference shareholders.

The resolution was then put and unanimously

adopted, and Mr. Heneage, Mr. Birch, and Mr. Goddard were appointed to act with the directors in carrying out the arrangement, all the debenture holders to be *ex-officio* members.

Mr. Clive and Mr. Mitchell were re-elected directors, and the board were empowered to fill up two other vacancies in their body. The auditors were also re-appointed.

The proceedings then terminated.

ADVERTISEMENTS.

GEORGE RICHARDSON, (late of the Eastern Counties Railway,) Contractor for all description 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.

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.

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

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

James Furnell, 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, Piccadilly.

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.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—Notice is hereby given, that a Special Board will be held on Friday, the 14th December next, for the purpose of declaring forfeited, in conformity with article 13 of the statutes of this Company, all shares on which the call of 10s., due 1st October last (being fifth instalment) shall not have been paid on or before Wednesday, the 12th of December next ensuing.

By order of the Board.

W. G. BICKNELL, Sec.

Offices, 17, Buckingham Street, Adelphi.

Nov. 30, 1855.

NEWPORT ABERGAVENNY AND HEREFORD RAILWAY.—This Company is desirous of raising £100,000, for completion of the Taff Vale Extension Railway, on Perpetual Preference Stock, bearing interest at 5 per cent., payable half-yearly.

Application for the whole or part to be made to **THOMAS PRITCHARD**, Secretary.

26, Spring Gardens, London,
3rd December, 1855.

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 21s.; Flocktons, 21s.; Barnsley Softs, 20s.; Silkstone, 25s.

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

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

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

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

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

TO 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.

IN THE HIGH COURT OF CHANCERY.

TRIESEMAR.—On the 29th of May, 1855, an Injunction was granted by the High Court of Chancery, and on the 11th of June following was made Perpetual, against Joseph Franklin and others, to restrain them, under a Penalty of £1,000, from Imitating this Medicine, which is Protected by Royal Letters Patent of England, and secured by the Seals of the Ecole De Pharmacie de Paris, and the Imperial College of Medicine, Vienna.

TRIESEMAR No. 1, is a Remedy for Relaxation, Spermatorrhœa, and Exhaustion of the System, whether arising from excesses, accident, or climate.

To those persons who are prevented entering the married state by the consequence of early errors, it is invaluable.

TRIESEMAR No. II, effectually, in the short space of Three days, completely and entirely eradicates all traces of those disorders which Capaivi and Cubebs have so long been thought an antidote for, to the ruin of the health of a vast portion of the population.

TRIESEMAR No. III, is the Great Continental Remedy for that class of disorders which unfortunately the English Physician treats with Mercury, to the inevitable destruction of the patient's constitution, and which all the Sarsaparilla in the world cannot remove.

TRIESEMAR Nos. I., II., III. are alike devoid of taste or smell, and of all nauseating qualities. They may lay on the Toilet table without their use being suspected.

Sold in tin cases at 11s. each; free by post, 2s. extra; divided into separate doses, as administered by Valpeau, Lallemand, Roux, &c., &c. To be had wholesale and retail in London, of Johnston, 68, Cornhill; Hannay and Co., 63, Oxford Street; and Sanger, 150, Oxford Street; R. H. Ingham, Druggist, 46, Market Street, Manchester; H. Bradbury, Bookseller, Deansgate, Bolton; J. Priestly, Chemist, 52, Lord Street, Liverpool; Powell, Bookseller, 15, Westmoreland Street, Dublin; Winnall, Bookseller, High Street, Birmingham.

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

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

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 Cribbins, Great Wheel Busy, United "Limited," and Wheel Regent "Limited."

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

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

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

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

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

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

REVIEWS OF THE WORK.

"Curtis on Manhood.—Far be it from us to misdirect our pen or sully our pages with a notice in any shape of a work that would taint the purest mind, or 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.

THE PERMANENT WAY COMPANY.

The attention of the Permanent Way Company has been called to Claims made by Mr. P. M. Parsons, of No. 8, Duke Street, Adelphi, to the "Fishing" of Rails of the Section usually known as the "Contractors' Rail," and the use of Fishes in all cases, where the Joints of Rails are supported by Sleepers.

Although the Company deem their rights to be indisputable, they have, in order to satisfy any doubt that Mr. Parsons' Advertisement may have created, submitted the subject to the best Legal authorities and have received the united opinion of Sir F. The-siger, Mr. Sergeant Channell, Mr. Hindmarch, and Mr. Webster, that the adoption of "Clamps, Splicing, plates, alias Fishing Plates," as claimed by Mr. Parsons in his Patent of the 28th February, 1849, which is nearly two years subsequent to the original Patent, the property of the Permanent Way Company, would be an infringement of the latter patent; and that the Permanent Way Company have the exclusive right to apply what are usually called "Fishes" to the sides of Rails at the joints, whether they are called by that or any other name, whatever may be the section of the rail, to the side channels of which the fishes may be applied, by whatever means they may be fixed thereto, and whether a sleeper be placed under the joint or not.

The Permanent Way Company give notice to their Licensees that they will protect them against the claims set up by Mr. Parsons, if such claims are persisted in.

By order,

WILLIAM HOWDEN, Secretary.

26, Great George Street.

30th November, 1855.

THE PERMANENT WAY COMPANY.

26, Great George Street, Westminster. The Second Edition of this Company's Circular, just published, is now being forwarded, post free, to Directors, Engineers, Managers, and others interested in Railways.

The Circular contains Engravings, detailed Estimates of cost of construction, and descriptions of many valuable Patents, with the latest results of experience in the working of the various patented systems of Permanent Way, either the property of, or worked by the Permanent Way Company.

These patented systems are now adopted by companies owning several thousand miles of Railway, are approved of by most of the eminent railway engineers in this country and abroad, and the system of fish-jointing, in particular, has received the unqualified approval of H. M. Commissioners of the Board of Trade and their Inspecting Officers.

The company is prepared to grant Licenses, on liberal terms, to Railway Companies and Manufacturers for the use of all or any of the Patented Inventions, which have for their object the safety and comfort of the travelling public, and economy in construction of the road and rolling stock.

That the objects are accomplished, the following extracts will confirm:

"There can be no doubt that the practice of Fishing the Rails, which is becoming very general, is a great element of safety; the principle cannot be too much encouraged."—Extract from Report of Colonel Wynne, R. E. Chief Inspector of Railways to H. M.'s Commissioners of the Board of Trade, dated April 27th, 1854.

"My Lords direct me to observe, that they trust that the remarks of the Inspecting Officer as to the desirability of the Fished Joint being adopted to a greater extent upon the Railway, will receive the attentive consideration of the Directors."—Extract from letter of Captain Galton R. E., Secretary to the Railway Department of the Board of Trade in reference to the foregoing Report.

"Dear Sir—In reply to your favour of the 1st instant, I beg to say that I experience no difficulty whatever in keeping the nuts of the bolts tight."—Extract from a letter by Mr. H. Woodhouse, Engineer of the London and North-Western Railway.

"I would, however, beg to state, that in point of safety, the first and most essential element of railway working, the Fish-Joint, on your system, is, in my opinion, indispensable."—Extract from letter of Mr. J. E. McConnell, Locomotive Engineer of the London and North-Western Railway.

"On a district of about thirty miles, where the greatest length has been Fished, the saving in labour of maintenance amounts fully to thirty per cent."—Extract from Mr. R. Jacob Hood, Engineer to the London, Brighton, and South Coast Railway.

Among others, the Company call attention to the following Patents recently placed under its management: Mr. William Pole's important Improvement in Fish Joints, and Mr. Paul Prince's Improvements in Moulding Railway Chairs.

Licenses and every information, may be obtained upon application to Charles May, F.R.S., Managing Director of the Company, 26, Great George Street, Westminster; or to

WILLIAM HOWDEN Secretary.

CHESTER AND HOLYHEAD RAILWAY.

WAY.—Materials &c., on sale.—The directors of the Chester and Holyhead Railway Company are prepared to receive tenders for the purchase of the following old materials not required by the company:

Rails and wrought Iron about	141
Cast Iron	78
Sleepers	2,200

The above materials may be viewed at the Company's depot adjoining the junction of the Mold Railway, and any further particulars obtained on application to the company's engineer, Bangor.

TO SHIP-BUILDERS AND OTHERS.

The directors are also prepared to receive tenders for the purchase of the following articles removed from the Company's steamship "Hibernia" on the occasion of that vessel being converted into a Cargo boat.

A pair of feathering Paddle Wheels, complete with main centres, arms, floats (iron), stays, eccentrics, revolving gear, &c., &c. Diameter 28 feet, length of float 3 feet.

Main saloon skylight 13ft. 4in. by 6ft. 2in., glazed with stained glass emblematical of the seasons, &c. Ladies' cabin skylight 7ft. 8in. by 5ft. 11in., also with stained glass. Also sundry companions, stairs, &c., removed from same vessel, the whole being of modern construction, in good condition, and calculated to effect a considerable saving to any person building a vessel of similar class.

The above are deposited in the Company's repository at Holyhead, and may be viewed on application to the Superintendent of the Steam Boat Depot, Holyhead.

Tenders to be sent in, addressed to the Secretary, at the Company's Offices, Chester Station, not later than the 20th inst.

By order,

ROBERT S. MANSEL, Secretary.

Chester, Dec. 3rd, 1855.

CHESTER AND HOLYHEAD RAILWAY.

WAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due.

Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,

ROBERT S. MANSEL, Secretary.

Chester, 14th Nov., 1855.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Call of £2 per Share on the "Experimental" Shares (now £3 paid), making £5 per Share called up.—Call of £1 per Share, on the "Extension" Shares (now £4 paid), making £5 per Share called up.

Notice is hereby given, that, in pursuance of a Resolution of the Board of Directors, the Proprietors in this Company, holding "Experimental" or "Extension" Shares upon which £3 per Share and £4 per Share respectively is already called, are required to pay a further instalment of £2 and £1 per Share upon each such Share (making in each case £5 per Share), on or before the 27th day of December, 1855, at the Bank of Messrs. Heywood, Kennards, and Co., 4, Lombard Street, London; and if such Call be not paid on or before the said 27th December, the Proprietors of the aforesaid Shares will not be entitled to Interest upon any portion of their Shares, but will nevertheless be chargeable with Interest upon the arrears, at the rate of 5 per cent. per annum, and the Shares will become liable to Forfeiture, under "The Companies' Clauses Consolidation Act," 1845.

(Signed),

CORNELIUS NICHOLSON.

Superintending Director.

3, New Broad Street, London,

November 15th, 1855.

P.S.—The Register will be Closed, pursuant to the above Calls, from the 21st November instant, and no Transfers can be effected after the 21st instant until the Calls are paid.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the construction of the works of a portion of the South-Eastern Railway, extending from Poonah to Sholapore (being about 16½ miles).

The plans, sections, and schedules, will lie at the offices of the Company for the inspection of contractors.

The Directors do not bind themselves to accept the lowest or any Tender; sealed Tenders to be sent in not later than twelve o'clock on the 19th December ensuing, addressed to the undersigned,

CORNELIUS NICHOLSON,

Superintending Director.

London, 3, New Broad Street.

28th Nov., 1855.

NOTICE.**PATENT RIGHT ON CLAMPS,****SPlicing, OR FISHING PLATES,****FOR SECURING THE JOINTS OF****RAILS.—It having come to my knowledge**

that Clamps, Splicing Plates, alias Fishing Plates, are being manufactured, and sold, and used in connection with rails of the section, known generally as contractors' rails, and other rails, supported directly by the sleepers at the joint, and, that other parties claim patent right thereon, I hereby give notice to all whom it may concern, that the exclusive right to make, use, and sell such clamps, splicing plates, alias fishing plates, as above, was secured to me wholly and solely by a patent granted in February, 1849; and I hereby caution all persons against paying patent-right to any other parties, or making, using, or selling such clamps, splicing plates, alias fishing plates, without my license; and I hereby offer to pay 10 per cent. of the royalty recovered in each case to such persons as shall first give me information of the infringement of my patent rights.

I beg respectfully to inform the directors and engineers of railway companies, manufacturers, and others, that I am prepared to grant licenses at very moderate rates for the use of my improved supported, spliced rail joint, which is superior to, and much safer than, that having no sleeper under it.

P. M. PARSONS.

8, Duke Street, Adelphi, Nov. 8, 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.

Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive Tenders for the Supply of the Company's Requirements during the ensuing Half-Year, of the following articles, viz.:

1. Brushes 12. Paper, brown, casing

2. Candles 13. Printing and stationery

3. Canvas 14. Screws, bolts

4. Coal, engine and furnace 15. Screws, wood

5. Coke and Coal, smithy 16. Sheets, carriage, and

6. Copper and Zinc 17. gon.

7. Files and Steel 18. Soap, hard and soft

8. Iron, bar and plate 19. Tubes, brass

9. Iron Castings 20. Turpentine, &c., &c.

10. Leather 21. Varnish, of various sorts

11. Nails 22. Waste, coloured cotton

12. Oil, rape and flaxseed 23. Wick

Further particulars, and Forms of Tenders, may be procured on application to the Company's Storekeeper, at the Offices, Miles Platting, on and after Tuesday the 4th December proximo; and the Tenders, properly endorsed, and addressed to the Directors, must be lodged with

later than ten o'clock on the 20th proximo. Separate Forms of Tenders will be provided for each Contract. Parties applying are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

For particulars of the Printing and Stationery Contract, applications are to be made to Mr. Thorley, Audit Accountant, Head Offices, Hunt's Bank, Manchester, on Monday, the 26th instant; but the Tenders must be lodged on the 20th proximo.

By order,

WM. S. LAWN, Secretary.

Manchester, 15th November, 1855.

ROYAL SWEDISH RAILWAY COMPANY.

—KOPING TO HULT.—Notice is hereby given, that all Shares in this Company, on which the final Call of Two Pounds per share, payable on the 1st October, 1855, shall not have been paid previously to the 8th day of December, 1855, will, in accordance with the Statutes of the Company, be Forfeited at the next Meeting of the Directors, after the last mentioned date.

By order of the Board,

JOHN SADLER, Chairman.

London, 18, Cannon-street.

23rd November, 1855.

TO LOVERS OF FISH.**ONE HUNDRED GENUINE YAR-****MOUTH BLOATERS for 6s., package in-**

cluded. 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."

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, December 8, 1855.

Railway Record

Mining Register,

AND. JOINT STOCK COMPANIES' REPORTER

No. 626.—VOL. XII. No. 50.]

SATURDAY, DECEMBER 15, 1855.

[PRICE 6d.]

CHESTER AND HOLYHEAD RAILWAY.—Loans on Debentures.—The Directors of the Chester and Holyhead Railway are prepared to receive Tenders of Loans on Debentures, to replace an amount falling due. Applications to be addressed to the Secretary, at the Company's Offices, Chester.

By order,
ROBERT S. MANSEL, Secretary.
Chester, 14th Nov., 1855.

LANCASHIRE AND YORKSHIRE RAILWAY.—Contracts for Stores.—The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive Tenders for the Supply of the Company's Requirements during the ensuing Half-Year, of the following articles, viz.:

- | | |
|-----------------------------|---------------------------------|
| 1. Brushes | 13. Paper, brown casing |
| 2. Candles | 14. Printing and stationery |
| 3. Canvas | 15. Screws, bolt |
| 4. Coal, engine and furnace | 16. Screws, wood |
| 5. Coke and Coal, smithy | 17. Sheets, carriage, and wagon |
| 6. Copper and Zinc | 18. Soap, hard and soft |
| 7. Filos and Steel | 19. Tubes, brass |
| 8. Iron, bar and plate | 20. Turpentine, &c., &c. |
| 9. Iron Castings | 21. Varnish, of various sorts |
| 10. Leather | 22. Waste, coloured cotton |
| 11. Nails | 23. Wick |
| 12. Oils, rape and linseed | |

Further particulars, and Forms of Tender, may be procured on application to the Company's Storekeeper, at the Offices, Miles Platting, on and after Tuesday the 4th December proximo; and the Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary not later than ten o'clock in the morning of Thursday, the 20th proximo. Separate Forms of Tender will be provided for each Contract. Parties applying are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

• For particulars of the Printing and Stationery Contract, applications are to be made to Mr. Thorley, Audit Accountant, Head Offices, Hunt's Bank, Manchester, on Monday, the 26th instant; but the Tenders must be lodged on the 20th proximo.

By order,
WM. S. LAWN, Secretary.
Manchester, 15th November, 1855.

STOCKPORT, DISLEY, AND WHALEY BRIDGE RAILWAY COMPANY.—Notice of Call.—Second Call of £5 per share.—Notice is hereby given, that the directors of the Stockport, Disley, and Whaley Bridge Railway Company have this day made a call of five pounds per share; and the shareholders are required to pay the said call, on or before Wednesday the 9th day of January next, to either of the undermentioned Bankers:—

London—Messrs. Currie and Co.
Manchester—Messrs. Cunliffes, Brooks & Co.
Interest at the rate of 5 per cent. per annum, will be charged on all sums not paid on or before the said 9th day of January.—Parties who have already made payment on their shares, to the extent of £10, are to disregard this notice.

By order,
HENRY W. NOTMAN, Secretary.
Company's Offices, 2, Leadenhall Street,
London, 11 December, 1855.

BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION RAILWAY COMPANY.—Loans on Debentures.—The Directors of the Birkenhead, Lancashire, and Cheshire Junction Railway Company are prepared to receive Tenders for Loans to replace amounts falling due. Tenders to be addressed to the Secretary, at the Company's Offices, Birkenhead.

By order,
W. JOHNSTON, Secretary.
Birkenhead, November 26th, 1855.

THE GREAT NORTHERN RAILWAY COMPANY.—The directors are prepared to receive tenders for loans on mortgage, at 4½ per cent. per annum, for a period of three years, and for longer terms at 4½ per cent. per annum interest. The interest to be paid half-yearly, in January and July, by coupons, at Messrs. Smith, Payne and Smith's, Bankers, London. Offers of loans to be addressed to

J. R. MOWATT, Secretary.
Secretary's Office, King's Cross Station,
London, Nov. 23rd, 1855.

SOUTH WALES RAILWAY.—Timber Pier and Temporary Station, at Neyland (Milford Haven).

The Directors of this Company will receive Tenders for the following Works at Neyland (Milford Haven), viz.:

- 1st. The Construction of a Timber Pier.
 - 2nd. The Erection and Maintenance of a Temporary Station Building for Passengers: the Building to remain the property of the Contractor.
- Drawings and Specification may be seen at the Engineer's Office, 18, Duke Street, Westminster, on and after Thursday, the 29th instant; and the Tenders (marked "Tenders for Works") are to be sent in on or before Thursday, the 20th December next, addressed to the undersigned. The Directors do not bind themselves to accept the lowest Tender.

By order,
FRED. G. SAUNDERS, Secretary.
Offices, South Wales Railway,
16, Southborne Terrace, Paddington,
November 23rd, 1855.

BELGIAN EASTERN JUNCTION RAILWAY COMPANY.—The Directors of the Belgian Eastern Junction Railway Company beg to inform the Shareholders, that having had several meetings with the committee appointed to confer with them upon the subject of leasing the line to the Messrs. Waring, the result of their joint deliberations was that they were unanimously of opinion that the proposals of the Messrs. Waring were not sufficiently favourable, as regards the rate of interest proposed to be guaranteed, nor in other respects of a nature to be recommended for adoption. In consequence of this opinion amended proposals were made to the Messrs. Waring, which these gentlemen after some interval said they were not then prepared to accept; and the negotiations are for the present suspended.

By order of the Board,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham-street, Adelphi,
December 11th, 1855.

BELGIAN EASTERN JUNCTION RAILWAY.—Notice is hereby given that an Extraordinary General Meeting of the Shareholders of this Company will be held on Tuesday, the 18th December next, at the Belgian Offices of the Company, 15, Rue de l'Industrie, Brussels, for the purpose of drawing by Lot the Debentures to be reimbursed on the 1st January, 1856, on the loan of 4,500,000 francs.

By order,
W. G. BICKNELL, Secretary.
Offices, 17, Buckingham Street, Adelphi,
26th November, 1856.

TO HOLDERS of RAILWAY SHARES.

A Gentleman, having a large interest in a 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.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—Call of £2 per Share on the "Experimental" Shares (now £3 paid), making £5 per Share called up.—Call of £1 per Share, on the "Extension" Shares (now £4 paid), making £5 per Share called up.

Notice is hereby given, that, in pursuance of a Resolution of the Board of Directors, the Proprietors in this Company, holding "Experimental" or "Extension" Shares upon which £3 per Share and £4 per Share respectively is already called, are required to pay a further instalment of £2 and £1 per Share upon each such Share (making in each case £5 per Share), on or before the 27th day of December, 1855, at the Bank of Messrs. Heywood, Kennards, and Co., 4, Lombard Street, London; and if such Call be not paid on or before the said 27th December, the Proprietors of the aforesaid Shares will not be entitled to Interest upon any portion of their Shares, but will nevertheless be chargeable with Interest upon the arrears, at the rate of 5 per cent. per annum, and the Shares will become liable to Forfeiture, under "The Companies' Clauses Consolidation Act," 1845.

(Signed),
CORNELIUS NICHOLSON,
Superintending Director.
3, New Broad Street, London,
November 15th, 1855.

P.S.—The Register will be Closed, pursuant to the above Calls, from the 21st November instant, and no Transfers can be effected after the 21st instant until the Calls are paid.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—To Contractors.—The Directors of the Great Indian Peninsula Railway Company are prepared to receive Tenders for the construction of the works of a portion of the South-Eastern Railway, extending from Poonah to Sholapore (being about 164 miles).

The plans, sections, and schedules, will lie at the offices of the Company for the inspection of contractors.

The Directors do not bind themselves to accept the lowest or any Tender; sealed Tenders to be sent in not later than twelve o'clock on the 19th December ensuing, addressed to the undersigned,

CORNELIUS NICHOLSON,
Superintending Director.
London, 3, New Broad Street.
28th Nov., 1855.

MEXICAN AND SOUTH AMERICAN COMPANY.—The Twenty-first Dividend of seven shillings and sixpence per Share on the Shares of this Company, free of income-tax, will be paid on or after the 19th January, between the hours of Eleven and Three.

Forms for claiming the Dividend may be obtained by the Shareholders on application at the office.
HYDE CLARKE, Secretary.
17, Gracechurch-street, December 12th, 1855.

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

From the South-Yorkshire Coal Field.—House coals, screened, Rotherell Haigh, 22s.; Flocktons, 22s.; Barnsley Softs, 20s. 6d.; Silkatone, 25s.

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

From the County of Durham.—Best Wall's End, 26s. 6d.; Marchioness of Londonderry's Stewarts' Wall's End, 29s.

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, December, 1855.

CRYSTAL PALACE COMPANY.

AN extraordinary general meeting of the shareholders in this undertaking was held yesterday at the Bridge House Hotel, to receive the report of the committee of investigation appointed to investigate the position of the company, &c., &c.; Mr. ANDERSON, chairman of the directors, in the chair.

The CHAIRMAN said the order in which it was proposed to conduct the business of the day was—first, a resolution would be submitted to them for the reception and adoption of the report of the committee; secondly, the reception and adoption of the report of the directors; thirdly, to consider a resolution for authorising the directors to apply for a bill in Parliament, the principle of which would be explained by the solicitor; and, fourthly, the election of shareholders to fill the vacancy in the board of directors. After some other remarks, he called on

Mr. IONIDES, who proposed the first resolution, the reception and adoption of the report. He said the committee were almost unanimous in arriving at that report. Messrs. Fuller and Price had abstained from signing it, yet they agreed in the main points of the inquiry, that the books of the company were accurately kept, and that no misappropriation or embezzlement of the moneys of the company had taken place by the officers, but they had discharged their duties attentively, honestly, and diligently (hear). The honourable gentleman then entered into the principal differences between the other members of the committee and these gentlemen relative to Mr. Fuller's scheme of life members, opening the Palace Gardens on Sundays to shareholders, the altering Saturday from a 5s. to a 1s. day, &c., remarking that they considered it impracticable, but the shareholders could, if they thought proper, try the suggestion of altering the 1s. day for a limited period. The committee also disapproved of the two reserved days a week. With regard to the election of directors, he dissented from taking gentlemen who were railway directors to fill up the vacancies at their board. Sir J. Paxton at one time entertained the idea of purchasing the Rock Hills house and grounds of the company, but finding many of the shareholders objected to it, he had abandoned all attention of pressing his offer.

Alderman WILSON asked if the directors were prepared with proxies to carry any resolution they liked? because if that were so it was idle for them to remain discussing the subject (hear.) The report had been delayed, he believed, to enable the directors to get in proxies.

The CHAIRMAN said the question was irregular, and he should decline answering it (hisses.)

A SHAREHOLDER said he thought the chairman ought to answer the question (hear, and cries of "turn them out").

Alderman WILSON said it would be ridiculous for them to remain here and discuss the question if it was to be decided by the proxies of absentees. The secretary should answer the question (hisses, and cries of "Turn them out").

A SHAREHOLDER called on the directors to promise the shareholders they would not use any proxies if they had them (hear, and loud cries for the secretary to answer Ald. Wilson).

The SECRETARY, amidst much confusion, arose and asked the meeting what question they wished him to answer? (confusion).

Alderman WILSON said that from all he had seen that day, he believed all he had heard respecting the proxies was true (cheers). He asked the secretary whether or not he had not written to country shareholders to get their proxies, to enable the directors to carry whatever resolutions they pleased that day (hear).

The SECRETARY said it was true proxies had been deposited with him (uproar).

Alderman WILSON asked if the proxies had been forwarded to him unasked for, or if he had applied for them? (hear).

The SECRETARY said he had made application for proxies to his intimate friends, but they formed but a small portion of the proxies he had received (hisses).

Mr. HORSMAN asked the chairman if he would pledge the meeting the proxies should not be used that day, but that in the event of a division taking place, time should be given for

the country shareholders to record their votes? (hear, and cheers).

The CHAIRMAN said yes. Three weeks (cheers).

Mr. TERRELL having objected to the irregular form of the resolution to receive "and adopt" the report which was overruled by the chairman, called the attention of the meeting to the object for which the committee was appointed, that of forming a scheme for the future regulation of the undertaking. The committee had, however, made no such recommendation, and all they suggested was that three of their body should be directors. They admitted, however, there were certain suggestions for the future regulation of this undertaking that would require ultimate consideration. The shareholders had a right to expect from the committee, on their rejecting Mr. Fuller's scheme, to substitute another (hear, hear). He moved that the report do lie on the table, and that another committee be appointed to devise such a scheme as was required for the effectual management of the property (hear, and "No, no.")

Mr. Alderman WILSON seconded the amendment. No harm could result from the report lying on the table; and no good arise from adopting it. They would never have a dividend, nor the undertaking prosper so long as the present men remained in the directory (cheers). He thought they did wrong in leaving railway directors at their board who had been the means of carrying out mad schemes with which this company ought never to have been connected (hear). If they had four men connected with mercantile affairs to manage this undertaking, as they would any other mercantile speculation, a profit would be made out of which the shareholders would receive a handsome dividend (cheers). He complained that the committee had not made a proper investigation of the accounts, and he was prepared to show, on a proper examination of the accounts by an accountant, that abuses would be shown to exist enough to cause the shareholders to make certain persons refund (loud cheers). He condemned the conduct of those directors who, after leading them into a larger expenditure than was ever intended, left them to get out of their difficulties the best way they could (cheers). He asked the directors if, instead of putting works up to competition, they had not taken the contracts or supplied materials themselves, and voted in their own favour at the board (cries of "Shame").

Mr. LYON read a long speech, wherein he defended his former statements relative to the improper manner in which the accounts of the company were kept, and entered into many details to prove them. The speaker, who was formerly cashier to the company, said he merited the ill-will of the directors, and was removed from his situation because he objected at the time to the manner in which they were managed. He made some curious statements respecting two loans opened in the books as "No. 1," and "No. 2," amounting to upwards of £40,000, and the purposes to which the money was applied. He complained that the committee did not properly attend in their investigation to the charges he made at the former meeting relative to the financial state of the undertaking.

Mr. CONNELLEY condemned the conduct of the directors, and suggested a scheme, amidst much laughter, which he thought would relieve the undertaking from embarrassment, and prevent its being closed. Amongst other things he proposed that subscription lists should be opened in all the large towns in the kingdom, and if but two-thirds of the population subscribed 1s. each, a sum of upwards of £1,300,000 would be raised. Apply to government for a sum of money to make up the residue required, pay off the shareholders at par, and make the Crystal Palace national property, open to the public. He moved, amidst confusion, a vote of censure on the directors.

After some farther discussion, Mr. Fuller rose to address the meeting, and was met with opposition, it being stated by the chairman of the directors that he was not a registered shareholder, and asserted by Mr. Fuller that he was a very large shareholder. The feeling of the meeting was divided on his being heard, and

much time was consumed in a disorderly demonstration for and against that gentleman. The fact of his being a member of the Committee of Investigation was urged in favor of his being permitted to address the meeting, but which was met with cries of "Divide" and "Adjourn." The question that Mr. Fuller be allowed to speak was put to the meeting, and declared by the chairman to be negative. Dissent was expressed against the assertion of the chairman, and the question was again put and carried, but the meeting would not hear him.

At twenty minutes past five o'clock a motion for the adjournment of the meeting for three weeks was put and carried.

Great excitement pervaded the meeting, which was the counterpart for uproar to that of the Eastern Counties Railway, held at the London Tavern on Friday week.

The report of the committee of shareholders on the affairs of this company states that they have satisfied themselves that the books are intelligible and faithfully kept, and that no imputation whatever rests upon them or the accountant, Mr. Fasson, under whose superintendence that department is carried on. With regard to the outstanding liabilities for the construction of works, they state that, after the most careful examination of Sir J. Paxton and the accountant, they have ascertained that in addition to the sum of £63,500 already borrowed from revenue, a further sum of £70,000 will be required, and will suffice to pay all ascertained and estimated liabilities up to March next, and finally close the capital account. A sum of £33,000 remains to be expended upon the Dulwich Wood estate under covenants of lease. The necessity for taking this estate arose out of the importance of avoiding claims for compensation, and of securing the application of the land to purposes strictly compatible with the interests of the company. The committee believe that after the West-end Railway is opened—which is expected to take place in the course of next year—the Dulwich Wood estate, which consists of 67 acres of building land, will present such advantages as a site for building that there would be no difficulty in finding persons to make all the erections required, upon terms that will advantageously relieve the company from all liability, and probably yield an annual profit. The Dulwich Wood estate is rented from Mr. Wythes, and the balance of £14,500, due from him and put down as an asset not immediately realisable, remains in his hands by agreement. With regard to the future regulation and management of the company, the committee state that they believe the future success of the company is entirely contingent upon the management. Under the deed of settlement the directors are empowered to appoint a general manager, or managing director, which the committee found was already contemplated, and they have advised that it shall be done without delay, as they are convinced that no board of directors, however able and zealous, can, unless aided by such an executive officer, satisfactorily manage the details of an enterprise of such magnitude. To secure the efficiency of a managing director, the committee recommend that he should be required to reside near the Palace, and devote all his time to its service; that his remuneration should be proportioned to the dividends paid on the original shares, and that he should not be a member of the board. The committee observe that the services of the directors have hitherto been gratuitous, which they think is a very honourable feature, but they recommend that the directors should be paid, as is customary in other companies. With respect to the position and prospects of the company, they state that the number of visitors of all classes, exclusive of season ticketholders, from the opening on 10th of June, 1854, to the 30th of June, 1855, was 1,322,008; and from the aspect of the returns the number for the current year to the 30th of June, 1856, which will contain three weeks less in the height of the season than the previous year, may be estimated as about 1,200,000. These will return, as nearly as possible, £63,000. If to this be added £23,500 realized by the sale of season-tickets, they would have the sum of £86,500, which would represent the annual force of attraction exerted by the palace on the public, even under all the disadvantages of the unfinished state of the works, the want of any defined plan of management, and, above all, very imperfect means of access. The 1d. per head payable by Messrs. Staples, the lessees of the refreshment department, gives about £5,200; and the rental for space will be about £5,000, and miscellaneous revenue about £3,000. The revenue of the company from all sources thus appears to be about £100,000. On the other hand, the future annual expenditure is estimated as follows:—Interest on

debentures, &c., £7,500; on preference shares, £10,500. Expenses of staff, general management, maintenance of gardens and park, music, &c., £45,000; painting, renewals, and repairs, £10,000—say 73,000 in all, leaving a balance of 27,000 to pay interest on such new capital as may be required and go towards a dividend on the original stock. The present earnings of the company are the profits realized by its attractions in a state of incompleteness. Next year the prodigious system of fountains in their lower basins will throw their 20,000 jets; and not only offer, in combination with those already opened, a sight of great beauty and magnificence, but cannot fail to attract universal curiosity to witness the most wonderful and extensive system of ornamental waterworks that has ever been created. This must be a large source of additional profit. The committee are, moreover, of opinion that the inducements to visit the Crystal Palace may be greatly increased. Thus, two or more flower and fruit shows, instead of one, appear quite practicable; the multifarious, beautiful, and interesting objects within the building and in the grounds, are capable of being placed more prominently before the public mind, and a system of exhibitions may be gradually organised so as to be of substantial use, and promote the realisation of important ideas, in agriculture, manufactures, trade, education, and social progress; and not only attract visitors but considerably increase the revenue of the exhibitors' department. In respect to the special subjects referred to the committee, they state that the recommendations of Mr. Fuller, Mr. Sotheby, and others, may be divided under a few heads, of which the chief are:—The immediate issue of life-tickets, with a view to a great reduction of capital; a method of Sunday opening, profitable to the company, and not contrary to law; and the change of the reserve day from Saturday to some other day. The plans suggested by Mr. Fuller, involving the reservation of Thursdays and Fridays for season and life-ticket holders, the reduction of the charge for admission on Mondays to 6d., and the creation of various classes of life-tickets with distinct privileges, the committee are not prepared to recommend. The establishment of two reserve days the committee believe would be very detrimental; and should the issue of life-tickets be determined upon, it appears to them they should be so regulated as not to sacrifice revenue without effecting a proportionate reduction of capital. The committee are unable at present to recommend any plan for reducing the capital by the issue of life-tickets in exchange for shares, as they are informed legal objections exist thereto; they, however, feel the importance of having the capital reduced if practicable, and they therefore recommend that the question of doing so by means of the issue of life-tickets in exchange for shares should undergo full and mature deliberation, and that any legal difficulties should be removed as soon as possible. With reference to the question of Sunday opening, the committee are fully alive to its importance. They believe that a Sunday opening would be a great educational advantage to the public, but they could recommend nothing which involved the risk of a forfeiture of the company's charter. By that charter no one is to be "admitted on the Lord's day" in consideration of any money payment, whether made directly or indirectly, unless the express sanction of the Legislature shall have been obtained. The committee consider that the only course for those who are in favour of Sunday opening is to obtain an alteration of the law. As regards the expediency of changing the reserve day from Saturday to any other day, they do not think it would answer. The occupations of persons engaged in retail trade and the habits of the working classes preclude the idea that they would visit the palace as much on Saturdays as other days if the price were the same. The average number of persons who have paid 5s. for admission on Saturdays, during the six months ending with September, has been 496, giving an average profit of 124l. If the sum paid by the season-ticket holders, with ample deduction on account of those who have bought tickets for special days only, is added to the 5s. receipts, it will be seen that Saturdays at present pay exceedingly well. The committee are most desirous of seeing the mass of people attracted to the Palace; they regard season-ticket holders as a class which should receive every inducement to multiply, because a large, influential, and intelligent body of persons subscribing regularly, and considering themselves as members of the Crystal Palace, regarded as a permanent institution, will offer great advantages to the future management of the company. Mr. Sotheby has suggested a ninth director, but in the opinion of the committee much greater advantage will result from a general manager than from an increase in the board. They see no objection to carrying out Mr. Sotheby's proposal that the deed of settlement and charter of the company should be printed and sold for 6d. a copy, provided the general body of the shareholders expressed such a desire; but they dis-

approve the proposition to print periodically lists of shareholders. With regard to the choice of new directors, the committee venture to submit the names of Messrs. S. Beale, A. C. Ionides, J. Low, and D. Ogilvy, as proposed by the directors. In conclusion, the committee state that, from their first meeting with the directors up to the conclusion of their labours they have been met with the greatest openness and desire to render assistance. They have also received from Sir Joseph Paxton, Mr. Grove, Mr. Fasson, and other officers of the company every facility for their investigation; and the universal wish has been not to conceal anything, but to place the committee in full possession of information on every point. The report is signed by A. C. Ionides, Henry J. Slack, William J. Etches, Samuel Beale, James Low.

Since the adoption of the report by the committee two members of it, Messrs. Fuller and Price, have expressed their regret that they cannot concur in it; that the essential feature of the reference to the committee was to decide whether the capital could be reduced by the issue of life tickets, but that the committee had not agreed to any plan for reducing the capital. Messrs. Fuller and Price state that the gentlemen proposed as directors, however high their respectability, are all pledged against the policy they advocate, and on that ground are to them objectionable. They also state that in their opinion the report should refer to the arrangement entered into with Sir Joseph Paxton as to the sale to him of a part of the Crystal Palace grounds, which has not been communicated to the shareholders. These are the reasons why they have declined to sign the report.

The capital account showed that £1,292,000 was the total expenditure up to the 31st of October last, and that the pending liabilities amounted to £130,000, for land and works, making together, £1,422,000. The total receipts amounted to £1,330,500, showing a deficiency of £91,500 to meet liabilities. The revenue account showed, after deducting expenses, that the net revenue of the company to the 31st of October last amounted to £125,386. From this is deducted £61,886 for dividends and interest on debentures, leaving a balance of £63,500, which has been appropriated to capital. The account also shows that £40,400 is the available balance in favour of revenue.

The directors of the Crystal Palace Company have also issued a report to be submitted at the meeting of proprietors on Friday next. It states that the amount expended to the 30th of June had been £1,231,000, and that the remaining expenditure was estimated at £15,000, while in addition there remained the sum of £65,000 unpaid on the original purchase of land, and an expenditure on Dulwich-wood of £29,000, which last-named sum had, by consent of the shareholders, been uniformly treated as a separate account. Thus the whole cost of the work appeared at that time likely to be £1,370,000; or, after taking into account the money due from Mr. Wythes, and the value of surplus land (£38,000 in all), £1,332,000. Since the date of that statement all contracts then open, with the exception of that for the water towers, have been closed, the works have been nearly completed, and the liabilities in consequence ascertained. And it appears from the statement of the committee that the ultimate expenditure on the whole of the undertaking, after realizing certain assets, will amount to £1,391,500, being an excess of £59,000 over the estimate given in the former report. It should, however, be borne in mind that besides the assets noticed by the committee, there is surplus land round the park which, though not immediately available, cannot be taken at less than £15,000. This reduces the excess to £44,000. The directors regret that any excess should have arisen over their former statement, but it has occurred from various causes, which must always more or less attend the final settlement of contracts so large and so novel in their character as those of the Crystal Palace. On the whole, judging the Crystal Palace by other large undertakings and taking into account the novelty of the enterprise, the want of precedents, and the great speed at which the work had to be executed, the directors trust that an excess of about 45,000l. on contracts of upwards of 1,300,000l. will not be regarded as extraordinary. A sum of 70,000l. is required to pay all the liabilities, and finally close the capital account. In the present state of the money-market the directors do not recommend the raising of money to repay the advance of 63,500l. from the revenue account, and therefore it only becomes necessary to deal with the sum of 70,000l., leaving it to be considered at the next meeting of the shareholders whether such an amount of capital shall be raised as may admit of the sum borrowed from revenue being replaced for the purposes as dividend. The directors are of opinion that this amount of 70,000l. can be raised by exercising this power already intrusted to them by the shareholders, and without any fresh creation of capital. The sum of 65,000l. remains due on the original purchase of land, under an arrangement by which

the company has the option of continuing it as a loan, at 4 per cent. interest till 1858. It has been hitherto proposed to provide for the payment of this sum by a reserve of debentures, part of the 164,225l. to be raised on debentures; but if it be treated as a loan to be repaid at a definite future day, it will not be necessary to consider it at present. Every effort has been made to keep down the current expenses to the lowest point consistent with an efficient carrying on of the general business of the company. It will be gratifying to the proprietors to learn that the garden and collections of plants are in a very satisfactory condition. A bill, as proposed to be introduced into Parliament in next session, will be submitted to the meeting. A clause will also be inserted in it, empowering the directors to issue life tickets in exchange for shares or stock of the company, and thereby to extinguish such shares or stock, and thus to reduce the capital of the company.

FORTH AND CLYDE.

A SPECIAL meeting of this company was held on Friday, at Stirling, to consider the propriety of subscribing towards the projected Stirling and Callander Railway, and obtaining parliamentary sanction thereto; Mr. R. C. C. GRAHAM in the chair.

The CHAIRMAN opened the proceedings by stating the objects of the meeting, and concluded by moving a resolution to the effect that the matter be referred to the board for their consideration; and that if they thought it desirable that the Forth and Clyde Company should subscribe towards the construction of the Stirling and Callander Railway any sum not exceeding £20,000, that they be authorised to do so, giving them the option to enter into such other arrangements or agreements as they may consider advantageous to the company.

Mr. EWING seconded the motion.

A long discussion ensued, in the course of which an amendment was proposed by Provost Sawers, seconded by Mr. M'Gavin, to the effect that no money be subscribed towards the Stirling and Callander Railway. On being put to the vote, eight persons, representing 865 shares, were in favour of the amendment, and nine persons, representing 2,968 shares, were against it. The original motion was declared carried.

A vote of thanks to the chairman concluded the proceedings.

GRAND TRUNK OF CANADA.

THE opening of a section of this line from Montreal to Brockville was celebrated with great rejoicing on Saturday, the 17th of last month. A train, consisting of an engine and seven carriages, started from Montreal at 7½ a.m. with 150 passengers, including the Mayor of Montreal, several members of the Legislature, and other influential persons. The train stopped at various stations on the line to take up those invited to assist at the celebration of the event. On arriving at Cornwall, a delay of 30 minutes occurred, during which an excellent breakfast was disposed of, and the mayor and corporation presented a suitable address to the railway authorities, which was duly acknowledged by Mr. Hodges. The train then proceeded to Brockville, where on its arrival it was met by the mayor and corporation of that town, who gave the company a most hearty welcome. The mayor presented a congratulatory address, which was replied to on behalf of the London board of directors, by Mr. Holmes, who assured the authorities that no efforts would be wanted, on the part of the directors or contractors, nor means spared, to fully and completely carry out the undertaking. A magnificent banquet was prepared at the Town-hall, and about 450 ladies and gentlemen partook of it. The hall was decorated with various flags and devices; the tricolor, the Union Jack, and Sardinian and Turkish flags were suspended from the ceiling. The mayor of Brockville presided. The usual loyal and other toasts were given and responded to.

The CHAIRMAN, in proposing the Grand Trunk Railway, stated that before steamers were on the St. Lawrence, it used to take eight or ten days to come up by boat from Montreal to Brockville, since then they had completed a line of canals which enabled them to accomplish the distance in one-fifth of the time formerly occupied; but now, by means of the railway, the distance between Montreal and Brockville

was accomplished in six hours, and he hoped, shortly, it would be reduced to four or five hours. What was still of more consequence to them was that the road would be open to them for traffic at all seasons—winter and summer.

"Prosperity to the town of Brockville," and other toasts, were drunk and responded to with great enthusiasm.

The proceedings terminated in a most satisfactory manner, and the train conveyed the party back to Montreal by 11 o'clock p.m., having accomplished the distance in about six hours.

The distance from Montreal to Brockville is about 125 miles.

THE EASTERN COUNTIES COMPANY.

(From the *Railway Gazette* of Dec. 8.)

A MORE unequivocal demonstration than that which took place yesterday, at the London Tavern, it is scarcely possible to conceive. It was, as our readers are aware, the day appointed for the adjourned meeting of the Proprietors of the Eastern Counties Railway Company for the reception, and, if approved, adoption of the Report of the Committee of Investigation, which was printed and circulated on Friday last. The charges against the management embodied in this document, are grave, and if confirmed, no man of common sense would consent to the continuance of Mr. WADDINGTON one instant longer than was necessary to effect his departure! But a vast number of details, collected on the mass of evidence upon which the Report of the Committee is based, had before the time arrived for the holding of the meeting been disputed by the parties whose names were concerned; and although these matters should with propriety have been made known some days before, still their publication was in the nature of a plea in arrest of judgment, until the shareholders, who were the judges in this case, had had an equal opportunity of examining the witnesses for the defence, as they had, through their committee, for accumulating the evidence for the prosecution. Now upon all ordinary principles of common justice, it is agreed that it is unfair to refuse a hearing to any one on trial, and the more serious the offence charged, the more scrupulously it is customary to adhere to this salutary rule, and for a very obvious reason that just in proportion as we are shocked by the enormity of a charge, just in the same degree is our judgment in danger of being warped by our honest prejudices against the offender. It would have been a wiser and more becoming course, then, to have delayed judgment until all the evidence on the other side had been produced.

But the constituency of the Eastern Counties Company are the same to-day as they have been for the last ten years—fixed only in fickleness! and the reception and treatment which Mr. WADDINGTON received yesterday at their hands is only the counter-part of the noisy acclamations with which they cheered him to the office of Managing Director of their affairs! Alas the mutability of Eastern Counties favour! In the same room in which the meeting of yesterday was held, the same proprietary shouted with "nine-times-nine" to the honour of GEORGE HUDSON, who quitted a short time after the same seat with curses and groans, and now DAVID WADDINGTON experiences in his own person, in the same place, the outpourings of the same versatility! And so unanimous was the feeling against the Chairman of yesterday, that the temperate appeal of Mr. MACLAURIN, in favour of a limited adjournment, in order that the decision of the meeting might not be prejudiced by the insinuations of haste and precipitancy, was so ill received, that, if we mistake not, Mr. MACLAURIN was brought down from his form by a sort of "armed neutrality," or friendly violence on the part of the gentlemen who were about him. Such a course it is to be regretted was pursued; at the same time, nothing could justify the indecent effrontery of the Chairman! The circumstances admit of no defence! It is as though a bookkeeper in a house of business, under a charge of misappropriation, should refuse to give up his post pending an examination before a police magistrate!

That the charges against the management

will be fully sustained we entertain no moral doubt whatever, and the opposition, on legal grounds, set up by the Chairman to a charge of moral delinquency, was sufficiently irritating; but we greatly question whether the proceedings of yesterday have not left the affairs of the Company in a position of no inconsiderable difficulty. Mr. MARGRAVES put this to the consideration of the Committee, but the Committee were not prepared, as it would seem to lay down a very clear or definite idea of their intended course of action. The functions of the board are virtually suspended, but not legally. The Eastern Counties board is composed of trustees from the Northern and Eastern, the East Anglian, and the Newmarket lines, who are all *ex officio* directors. What influence over them has the resolution of yesterday? None whatever. What power had the meeting to suspend the chairman before the term of expiration of his office? or what legal power of interference with the executive is the Committee clothed with by virtue of the resolutions? All these difficult points may give rise to litigation of a very serious character—costly to the company and dangerous to the safety of the public.

The shareholders have issued their fiat. It remains to be seen what authority it carries.

There were one or two points raised upon the surface of the storm of yesterday, which struck us as, to say the least of them, extraordinary. One of them was the singular announcement by a director of unquestionable talent and integrity, abstaining from attending the Board because he was disgusted with the proceedings. This appears to be wholly unjustifiable. Upon the reputation and character of such men it is that the proprietors repose confidence, and if such men are to run away, when their presence is most required, no wonder that the proprietors have to mourn over a ruined property, and their own uninformed ignorance of the disgusting proceedings of the board room.

The committee will, we presume, take active measures for placing proper men in responsible offices—men who will do their work at any rate—accountants who will actually write up their books, and traffic superintendents who will see that mineral is weighed upon the tonnage of which the company take toll. Indeed, it will require no little discrimination to know whom to keep! We shall see.

A good deal was said at the meeting, and indeed, a special resolution was taken upon the subject, in reference to legal proceedings against certain parties suspected of fraudulent application of the Company's property. We earnestly recommend that the legal advisers of the COMMITTEE should be instructed to consult counsel as to the propriety and practicability of an INDICTMENT for Conspiracy! If the charges contained in the Report of that Committee be sustained, the Dock of the Old Bailey is much better fitted for the attainment of the ends of justice than the Queen's Bench or Courts of Equity.

NORTH BRITISH.

It appears that the shareholders in this company are by no means satisfied with the management of their affairs. The extraordinary charges against revenue during the past half-year for working the traffic and a proposal to raise and subscribe capital towards the construction of a projected extension line from Hawick to Carlisle, have caused considerable dissatisfaction in the minds of many influential shareholders. They feel that the company has already made too many branches, which have been constructed at an enormous cost to the company. The greater portion of the money for the branches being raised on preference shares or guaranteed capital, the injury inflicted by their construction is of a permanent character, and at present leaves them nothing for dividend. A special meeting, convened by requisition, will soon be held, to consider the question of management and other matters relating to the interests of the company.

MONEY MARKET AND CITY INTELLIGENCE.

FRIDAY EVENING.

The Consol market has not exhibited that firmness which it was our duty to report last week. Owing to

realizations of profits on behalf of speculators, a demand for money, and last, although not least, a want of definite intelligence as to the plans for peace and distrust respecting what Russia may do, has caused the funds to decline, the present price being about 88½ ex div. It seems probable it may continue without a change for a week or so; the approach of Christmas tends to restrict business.

The New Three per Cents. were 88½ to 89. The Reduced were 88½. Bank Stock, 210. Exchequer Bills were 7s. to 3s. discount, and India Bonds 3s. discount.

Foreign Stocks were generally quiet, but Turkish 6 per Cents. have advanced to 83½ to 83½, and the New Scrip is firmer, namely 3½ to 3 discount. Dutch 2½ per Cents. are 63½ and the 4 per Cents. 94. Equador Bonds remain at 5½, and the Brazilian have recovered to 99½.

The settlement of the account in railway shares is proceeding satisfactorily, and the market is without the slightest symptoms of animation. Still, however, in one or two instances there is an improvement, as compared with the latest rates of yesterday. North-Western have risen about 10s.

SATURDAY.—Consols for the 10th January, ex div, closed 89½ to ½. The transfer books of Consols and India Stock are now shut for the dividend, but a few transactions for money still take place in the former. Three per Cent. Reduced, 89½. New Three per Cents, 89½. Bank stock, 210½. 209. India Bonds, 4s. to 3s. dis. Exchequer Bills were 6s. to 2s. dis., and Exchequer Bonds, 97½ to 98½. The railway share market was well supported. Eastern Counties shares closed slightly better. French shares were steady. Easterns, 35 to ½; Northern, 35½ to ½; Paris and Lyons, 25½ to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10 prem.

MONDAY.—Consols for the 10th Jan. closed at 89 to ½. Three per Cent. Reduced, 89½. New Three per Cents, 89½. Bank Stock, 210. India Bonds, 6s. dis. Exchequer Bills were 6s. to 2s. dis.; Exchequer Bonds at 97½ to 98½. The railway share market was rather flatter. Most of the leading stocks closed about ½ per cent. lower than on Saturday. The leading French lines closed 5s. to 7s. 6d. per share lower. Easterns 34½ to 35½; Northern, 35 to ½; Paris and Lyons, 25 to ½ prem.; Centrals, 3 to 3½ prem.; and Westerns, 9½ to 10 prem.

TUESDAY.—Consols for the 10th Jan. closed 89 exactly. Three per Cent. Reduced, 89½. New Three per Cents, 89½. Bank Stock, 210. 210½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 98½, 97½. India Bonds, 6s. dis. Exchequer Bills, 6s. to 2s. dis. The railway share market was extremely inactive, but generally steady in price. Of the heavier stocks, Great Western was the firmest, rising ½ per cent. Lancashire and Yorkshire stock also closed rather better. Eastern Counties shares were flatter. French shares were dull. Easterns 34½ to 35½; Northern, 35½ to ½; Paris and Lyons, 24½ to 25½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10 prem.

WEDNESDAY.—Consols for the 10th January closed at 88½ to ½. Three per Cent. Reduced, 88½. New Three per Cents, 89½, 88½. Bank Stock, 209, 209½. Three-and-a-Half per Cent. Exchequer Bonds, falling payable at 100 in 1858 and 1859, 98½, 97½. India Bonds, 3s. dis. Exchequer Bills were 7s. to 3s. dis. The railway share market was heavy. Most of the leading stocks closed ½ to ½ per cent. lower. London and North Western fell ½ per cent. The exception was in Great Western stock, which was wanted for the settling, and consequently rose. Eastern Counties shares remain flat. Easterns, 34½ to ½; Northern, 34½ to 35; Paris and Lyons, 24½ to ½ prem.; Centrals, 2½ to 3½ prem.; and Westerns, 9½ to 10 prem. Antwerp and Rotterdam, Dutch Rhenish, Great Luxembourg, and Royal Swedish shares were all flatter.

THURSDAY.—Consols ex div., for the 10th January, closed 88½. Three per Cent. Reduced, 88½. New Three per Cents, 88½, 89. Three-and-a-Half per Cent. Exchequer Bonds, falling payable in 1858 and 1859, 97½, 98½. Exchequer Bills, 7s. to 3s. dis. India Bonds, 6s. to 2s. dis. The railway share market was very inactive. Prices generally showed steadiness. Lancashire and Yorkshire, and York, Newcastle, and Berwick stocks were rather weaker. French shares were rather better. Easterns, 34½ to 35; Northern, 35 to ½; Paris and Lyons, 25 to ½ prem.; Centrals, 3½ to ½ prem.; and Westerns, 9½ to 10 prem.

HULL, 13th Dec.—Messrs. T. W. Flint & Co. state that business in railway shares during the week has been only to a trifling extent, buyers and sellers being equally anxious to see what shape the peace rumours now afloat will take; whether they will be confirmed or otherwise. Hull and Selby have been dealt in to some extent at 103½. 104 could now be got, but there remain but few sellers in the market.

MINING SHARE LIST.

Shares.	DIVIDEND PAYING MINES.	Paid.	Price.	Shares.	Paid.	Price.	Shares.	Paid.	Price.		
5120	Alfred Consols (copper), Phillack	2 1/2	14	6000	Dolfrwynog (copper), Merioneth	1 1/2	1	5000	Ultha United Mines, Cumberland	1 1/2	1
6800	Algoed Consols Slate Quarry	2 1/2	14	4580	Duke of Cornwall (copper), Bodmin	1 1/2	1	3000	Union (tin), Roche & Laxillion	1 1/2	1
2000	Anglesea Coal Comp. ny.	7	—	1000	Dyffrynwm (lead), Wales	11	10	20000	Val of Towy (lead)	1 1/2	1
1624	Balteswidden (tin), St. Just	11 1/2	5	4096	East Alfred Consols (lead, copper)	1 1/2	1	1024	West Alfred (copper), Phillack	2 1/2	1
4000	Bedford United (copper), Tavistock	2 1/2	12 1/2	251	East Basset, (copper) Rodri th	3 1/2	50 80	6400	West Fowey Consols (tin, copper)	6	1
5000	Black Craig (lead), Kirkcudbrightshire	5	—	512	(East Goldscope (copper))	1	7 1/2	1024	West Par Consols (copper), St. Blazey	1	1
1000	Bryntall, Llanidloes, Montgomeryshire	7	—	1000	East Gonnis Lake Junction (copper)	2 1/2	4 1/2	1024	West Phoenix, Llanidloes	1 1/2	1
5000	Bas Holles, Wrotham, Salop.	1 1/2	—	4024	East Halamanning (tin)	1	—	6000	West Polberro	2 1/2	11
1000	Callington (lead, copper), Callington	7 1/2	2	2000	East Herland	1	—	2500	West Crinnis, (St. Austell)	2 1/2	1
1000	Carr Brea (copper, tin), Illogan	15	85	6100	East Tamar (silver-lead), Beerferris	2 1/2	—	5500	West Rosewarne United	2	—
2048	Carmarthenshire (copper, tin), Camborne	3	4	2048	East Wheal George, Walkhampton	3	—	12000	West Sordridge	4 1/2	64
256	Conduff (copper, tin), Camborne	20	140	4000	East Wheal Russell, Tavistock	4 1/2	1 1/2	1056	West Stray Park, Camborne	2	—
1010	Cook's Kitchen (copper, tin), Illogan	15 1/2	3	564	East Wheal Vor (tin), Helston	2 1/2	4	512	West Wheal Frances, Illogan	2 1/2	1
1024	Devon Great Consols (copper), Tavistock	1	415	236	Eaglebrook (Llanphangell)	3 1/2	18	500	West Wheal Towan (copper, tin)	26	1
19000	Dhurood (copper), Ireland	1	1	280	Esqair Lee, Llanfihangel-y-Croy	7	—	1000	Wheal Agar (copper), Illogan	6	1
12800	Drake Walls (tin, copper), Calstock	1 1/2	—	5000	Fee Donald (lead, antimony)	55	64	19000	Wheal Langford (copper), Hayle	1	—
200	East Darren (lead), Cardiganshire	32	150	24000	Fox Tor (tin), Altarnun	1	—	258	Wheal Betsy (tin), St. Agnes	14 1/2	1
1035	East Rose (silver-lead), Newlyn	27	26 1/2	15000	From-Isa and Craiglog (lead)	1	—	393	Wheal Carna (tin), St. Just	2 1/2	1
524	East Wheal Margaret (tin, copper)	5 1/2	12	121	Gally-y-Ffrith, Rhedyn	3	3	4096	Wheal Crebor (copper), Tavistock	3	1
454	Fowey Consols (copper), Tywardreath	40	80	5000	Garreg (lead), Flint	2 1/2	3 1/2	1024	Wheal Cupid (copper), Gwennap	10 1/2	1
448	Great Mining Co. for Ireland (cop. lead)	3	2	4000	Gawton United	2 1/2	3 1/2	1070	Wheal Enys (tin), Wendron	10 1/2	1
3000	Goginan (lead), Cardiganshire	8	6	1024	Gilmar (tin), St. Erth	6	4 1/2	764	Wheal Franco, near Tavistock	20 1/2	1
1024	Gonamena (copper), St. Cleer	13 1/2	30	18000	Gorn (lead), Llanidloes	1	—	8000	Wheal Grenville, Camborne	2 1/2	1
30000	Great Crinnis (copper)	1	1	6100	Grambler and St. Aubyn (copper)	108	21	10000	Wheal Guskus (tin, copper)	22 1/2	1
50000	Great Onslow Consols, Camelford	1 1/2	—	2000	Great Dowgas	3	—	5120	Wheal Harriett, Camborne	1 1/2	1
13750	Great Polgooth (tin), St. Austell	4 1/2	2 1/2	10000	Great Trevedee	2 1/2	2 1/2	3000	Wheal Helen (tin), Breage	1 1/2	1
26666	Great Wheal Vor (tin, copper), Helston	5	4 1/2	2900	Great Beam (tin), St. Austell	20	9	5000	Wheal Kitty (tin), St. Agnes	4 1/2	1
1024	Herodford (lead), near Liskeard	8 1/2	—	6750	Great Bryn Consols (copper, tin)	1 1/2	—	6000	Wheal Langford (copper, silver-lead)	1 1/2	1
6000	Hirington Down Consols (copper)	3 1/2	11	4000	Great Cowarch, Merioneth	4 1/2	4 1/2	808	Wheal Oak (tin), near Helston	2 1/2	1
1000	Holmbush (lead, copper), Callington	25	—	1024	Great Sheba Consols (tin copper)	21 1/2	4	1000	Wheal Regent (limited)	2 1/2	1
2000	Holyford (copper), Breage	1 1/2	1	10000	Great Tregune Consols, Altarnun	1	—	3048	Wheal Robins (tin), Liskeard	2 1/2	1
2048	Kenneggy (copper), Breage	9 1/2	—	1024	Great Wheal Alfred, Phillack	35 1/2	17	4000	Wheal Russell (copper), Tavistock	3	1
766	Kirkcudbrightshire (lead), Kirkcudbright	1	—	5120	Great Wheal Badden (tin)	31	—	1024	Wheal Sidney, Plympton	7	1
90000	Lackamore Copper	3	—	6000	Great Wheal Bury (limited)	2 1/2	2 1/2	9000	Wheal Taldy (copper), Illogan	2 1/2	1
5000	Lewis (tin, copper), St. Erth	3	—	1024	Great Wheal Fortune (tin)	18 1/2	8	512	Wheal Trevaun (copper), Gwennap	20 1/2	1
5000	Merilyn (lead), Flint	2 1/2	1 1/2	16000	Grey Mare (iron, &c.), Cornwall	1	—	8448	Wheal Trevaun (silver-lead)	5	1
30000	Mining Co. of Ireland (copper, lead, coal)	7	13 1/2	6000	Gwynidion (lead)	4 1/2	6 1/2	3187	Wheal Upton (copper, tin) Gwinnar	1 1/2	1
6000	Marke Valley (copper), Caradon	4 1/2	5	512	Halmaning and Croft Gethal	96	20	1024	Wheal Upton (tin, copper), Redruth	2 1/2	1
3000	Mendip Hills (lead), near Bristol	22 1/2	100	8102	Hawmoor (tin and copper), Calstock	1	0 6	1024	Wheal Vanton (silver-lead), Lisk.	2 1/2	1
200	North Pool (copper, tin), Pool	2 1/2	32	512	Helvellyn Consols (copper)	1	13	4096	Wheal Zion (copper, lead, Calstock	4 1/2	1
6000	North Wheal Frances (copper, tin), Illogan	1 1/2	13	4096	Hemerdon Consols	21 1/2	5 6	6400	Whitford (lead), Flint	1 1/2	1
6400	Par Consols (copper), St. Blazey	1 1/2	15	10000	Hill Bridge Consols	1	3	4096	Yealand Consols (tin, copper)	4 1/2	1
1160	Perran St. George (cop. tin), Perranzabuloe	30	300	5000	Hole Valley	1 1/2	1 1/2				
300	Phoenix (copper, tin), Linkinhorne	15	—	2000	Ivybridge (silver lead)	1	12 1/2				
1000	Polberro (tin), St. Agnes	30 1/2	50	2048	Kee Tremayne (tin)	2 1/2	1 1/2				
580	Providence Mines (tin), Uny Lelant	30 1/2	50	18000	Keswick (lead), Portincale	4 1/2	—				
25200	Rorington (lead), Snailbeach, Shrewsbury	24	225	3000	Kilbricken (silver-lead), Clare	5 1/2	—				
356	Rosewarne United (copper, tin), Gwinnar	2 1/2	315	0000	Lackamore (copper), Tipperary	1	—				
256	Soth Caradon (copper), Beerferris	1 1/2	6 1/2	21698	Lambrook Wheal Maria (copper)	18	1				
9000	South Tamar (silver-lead), Beerferris	1 1/2	70	19000	Leads Town (tin, copper), Crowan	3 1/2	—				
356	South Tolgus (copper), Redruth	37 1/2	700	1024	Leeds and St. Aubyn (tin, copper)	25 1/2	4 1/2				
248	South Wheal Frances (copper), Illogan	1 1/2	2	4000	Lovedon United (lead), Cardigan	1 1/2	—				
1024	Spearne Consols (tin), St. Just	4	2 1/2	5056	Lydford Consols (lead)	2 1/2	—				
1024	St. Aubyn and Grylls (copper, tin), Breage	10 1/2	11	4096	Middleton (lead), Snailbeach	9 1/2	—				
1000	Stray Park and Camborne Vein (copper)	4 1/2	3	1024	Mill Pool (tin, copper), St. Hilary	9 1/2	3 1/2				
9800	Tamar Consols (silver-lead), Beeralston	9	8	7500	Mixon Great Consols (copper), Leek	11 1/2	1 1/2				
6000	Tincroft (copper, tin), near Pool, Illogan	2 1/2	—	90000	Mizen Head (copper), Cork	1	—				
2048	Trehane (silver-lead), Menheniot	6	—	2000	Mollard (copper), South Molton	1	—				
5000	Treleigh Consols (copper), Redruth	11 1/2	24	1024	Mount Thack (tin, copper), Lelant	1	—				
572	Treylon Consols (tin), St. Ives	2	2 1/2	3000	Nant-y-Car (copper), nr. Dhuader	3 1/2	4				
4096	Trewhetha (silver-lead), Gwennap	40	200	6100	Nether Heath, Westmorland	2 1/2	1 1/2				
400	United Mines (copper), Perranuthnoe	8 1/2	5	1024	North Diler (copper), Redruth	10 1/2	2 1/2				
024	Wellington (copper, tin), Liskeard	20	150	1934	North Ding Dong (tin), Madron	1	—				
256	West Caradon (copper), Gwennap	10 1/2	70	2500	North Downs (copper), Camborne	4 1/2	3				
256	West Damsel (copper), St. Erth	5	12	1024	North Rosewarne	5 1/2	7				
1256	Wheal Basset (copper), Illogan	1 1/2	31 1/2	1024	North Levant (tin, copper), St. Just	5 1/2	7				
6000	Wheal Basset (copper), Illogan	8	14	4000	North Staffordshire Cons	1	—				
1228	Wheal Arthur (copper), Calstock	5	630	20 1/2	North Tamar (silver-lead, copper)	1	—				
256	Wheal Buller (copper), Redruth	3 1/2	9	10000	North Towey and Cystanog (lead)	1 1/2	10 1/2				
1024	Wheal Charlotte, Perranuthnoe	—	370	1128	North Wheal Crofty (copper)	11 1/2	10 1/2				
450	Wheal Clifford (copper), Gwennap	4 1/2	7 1/2	1024	North Wheal Trevelyan (lead)	1	—				
280	Wheal Exmouth and Adams United	1 1/2	—	1290	N.W. Buller, c. Great South Tolgus	8 1/2	—				
6000	Wheal James (iron copper), Roche	1 1/2	—	1024	N.W. Buller, c. Great South Tolgus	12	40				
256	Wheal John (silver-lead), Kea	5 1/2	37 1/2	3000	North Wheal Unity (copper, tin), Gwin.	1 1/2	—				
256	Wheal Kitty (tin), Uny Lelant	33	25 1/2	2048	Okel Tor (lead), Calstock	4 1/2	6 1/2				
430	Wheal Lovel (tin), Wendron	5 1/2	37 1/2	256	Old Wheal Basset, Illogan	4	2 1/2				
512	Wheal Mary Ann (lead), Menheniot	2 1/2	17 1/2	10000	Orsedd (lead), Flint	2 1/2	—				
240	Wheal Keeth (tin), Uny Lelant	8 1/2	25	10000	Pedn-an-dra United (tin)	1	2 1/2				
520	Wheal Trevelyan (silver-lead), Liskeard	9 1/2	4	61144	Pembroke & East Crinnis (copper)	1 1/2	—				
1024	Wheal Tremayne (tin, copper), Gwinnar	1 1/2	9	5000	Pencroft Consols, St. Enoder	1 1/2	—				
4096	Wheal Wrey (lead), St. Ives	1 1/2	9	5000	Pendarvas & St. Aubyn (tin, copper)	1 1/2	—				
5000	Wicklow	5	27 1/2	6000	Pennance Consols (tin), Sancreed	1 1/2	—				
				640	Pen-y-Gelli (lead) Flint	6	—				
				24000	Perran and Leisure Union	1	—				
				12000	Perran Wheal George	2 1/2	—				
				2000	Polgar and Lencarrow (copper tin)	1	—				
				50000	Polkmoor (copper gold), Devon	1	—				
				3000	Portkella United (tin), Wendron	8	—				
				6476	Pturan Consols (Perranuthnoe)	2 1/2	—				
				4096	Queen of Dart, Devonshire	2 1/2	—				
				10000	Respryn (copper), Lostwithiel	2 1/2	—				
				10000	Rheol United	1	—				
				10000	Riney United (copper and tin)	1	—				
				1 1/2	Rosydd (slate), Festiniog	1	—				
				12500	Ruto	1 1/2	13				
				2500	Rhydyddol and Bacheiddon (lead)	1 1/2	13				
				25200	Rorington (lead), Snailbeach	1 1/2	1 1/2				
				3000	Round Hill, Salop	1 1/2	—				
				5250	Silver Brook, Ashburton	1 1/2	—				
				1500	Skiddaw and Bleanethers, Kerwick	11 1/2	—				
				4000	Sithney Wheal Buller (tin)	1 1/2	—				
				12000	Sordridge Consols	8 1/2	6 1/2				
				13000	Sordridge and Bedford, Tavistock	8 1/2	4 1/2				
				6000	South Bog (lead), Salop	17 1/2	7 1/2				
				2000	South Cam Brea (copper), Illogan	13 1/2	—				
				5000	South Croft (copper)	4	—				
				256	South Garra	8	80 50				
				1024	South Providence (tin), Sithney	23 1/2	7				
				2048	South Wales	2 1/2	—				
				1105	South Wheal Crofty (copper), Illogan	18 10	—				
				6144	St. Austell Consols (copper and tin)	2 1/2	—				
				2000	St. Day United (tin and copper)	2	—				
				30000	St. Dennis Consols	16 1/2	6 1/2				
				30000	St. Hilary Wheal Friendship	1	—				
				1800	Swanpool, Budock	1	—				
				10000	Tallian (silver lead), Cardiganshire	2 1/2	—				
				4944	Tavy Consols (copper), near Tavistock	2 1/2	—				
				30000	Tassan (lead), Ireland	1 1/2	1 1/2				
				4800	Tees Side (lead), Cumberland	2 1/2	—				
				8000	Thomas's Uniter	2 1/2	—				
				1024	Treharvah, Perranuthnoe	4	—				
				30							